Dreyfus/Newton International Equity Fund

ANNUAL REPORT
September 30, 2018

BNY MELLON | Dreyfus

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.dreyfus.com and sign up for Dreyfus eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus/Newton International Equity Fund, covering the 12-month period from October 1, 2017 through September 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The 12-month period started on solid footing which gave way to a shifting landscape. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed upward progression across sectors and market capitalizations. Interest rates rose across the curve, thus putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar-denominated bonds, and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, global economic growth and monetary policy paths began to diverge. Volatility disrupted equity markets until April, when pressure eased. Backed by strong economic growth, U.S. equity indices rebounded quickly and posted double-digit gains for the period. While some non-U.S. markets made it back into the black by year-end, continued difficulties in the Eurozone and in emerging markets weighed on global returns. The rising rate environment and a flattening yield curve caused some fixed income instruments to struggle during the second half of the period.

Despite concerns regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that U.S. consumer spending, corporate earnings, and economic data will remain strong in the near term. However, we will stay attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
October 15, 2018

For the period from October 1, 2017 through September 30, 2018, as provided by portfolio managers Paul Markham and Jeff Munroe, of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended September 30, 2018, Dreyfus/Newton International Equity Fund's Class A shares produced a total return of 3.06%, Class C shares returned 2.27%, Class I shares returned 3.30%, and Class Y shares returned 3.33%.[1,2] In comparison, the fund's benchmark, the MSCI EAFE Index (the "Index"), produced a net return of 2.74% for the same period.[3]

International equity markets posted moderate gains over the reporting period amid strong corporate earnings, pockets of improving economic growth, and rising geopolitical tensions. The fund's relative performance as compared to the Index was primarily due to stock selection in the industrials and consumer discretionary sectors.

The Fund's Investment 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 or securities convertible into common stocks of foreign companies and depositary receipts evidencing ownership in such securities. At least 75% of the fund's net assets will be invested in countries represented in the Index.

The core of the investment philosophy of Newton Investment Management (North America) Limited ("Newton"), the fund's sub-investment adviser, is the belief that no company, market or economy can be considered in isolation; each must be understood within a global context. Newton believes that a global comparison of companies is the most effective method of stock analysis, and Newton's global analysts research investment opportunities by global sector rather than by region.

The process begins by identifying a core list of investment themes that Newton believes will positively or negatively affect certain sectors or industries and cause stocks within these sectors or industries to outperform or underperform others. Newton then identifies specific companies using these investment themes to help focus on areas where thematic and strategic research indicates superior returns are likely to be achieved. Sell decisions for individual stocks will typically be a result of one or more of the following: a change in investment theme or strategy, profit-taking, a significant change in the prospects of a company, price movement and market activity have created an extreme valuation, and the valuation of a company has become expensive against its peers.

Corporate Earnings Bolster While Geopolitical Tensions Restrain Stocks

Developed international markets gained ground over the first half of the reporting period, supported by a continuing economic recovery and rising corporate earnings.

Japanese stocks benefited from greater economic growth, unexpectedly strong corporate earnings, a strengthening yen, and the reelection of the incumbent government. Global growth trends enabled equities in the United Kingdom to post gains in the face of a sluggish domestic economy and concerns regarding the country's exit from the European Union. Conversely, stocks slid in the Eurozone, despite improving regional economic fundamentals, when political uncertainties in Germany and Spain weighed on European stock prices over the final months of 2017. February 2018 saw an increase in market volatility, prompted by perceived inflationary pressures, and volatility continued in March amid concerns about possible trade disputes. The resulting declines erased a portion of the Index's previous gains. Another major focus of investors' attention was Italy, where a constitutional crisis at the end of May briefly roiled markets. Concerns continued throughout the summer, suppressing market returns.

In July, President Donald Trump's trade hostilities with China escalated as billions more dollars' worth of trade became subject to new tariffs. Brexit also remained a significant concern for investors, while Italian politics returned to dominate financial headlines as the populist coalition government unveiled its long-awaited spending plans, which threatened to breach European Union deficit restrictions. In the developing world, structurally weaker economies and their currencies suffered due to knock-on effects of continued U.S. monetary tightening and associated contraction of international dollar liquidity.

Stock Selection Drove Fund Performance

The fund kept pace with the Index during the reporting period on the strength of our stock selection strategy in the industrials and consumer discretionary sectors.

From a country perspective, Japan yielded a number of the portfolio's top contributors in the form of TechnoPro Holdings, Don Quijote Holdings, M3 and Recruit Holdings. However, it was Sony that had the largest impact. Our investment case for Sony was corroborated by several sets of encouraging results released during the period. Semiconductors tend to remain a focus for investors in the company, although we continue to see value, as high-return businesses, in the company's Game & Network and Music divisions. Despite recent good performance, Sony remains an attractively valued margin expansion and rerating story. Away from Japan, Wolters Kluwer featured among the portfolio's top contributors, with investors increasingly appreciative of its stable, compounding earnings-growth business model and good-quality balance sheet.

Disappointments during the reporting period included our holding in Vakrangee, which was one of the largest detractors from performance. The Indian last-mile retail distribution business for real-time banking experienced a sharp fall triggered by speculation in a tabloid newspaper article that the regulator was conducting an inquiry into share-price manipulation. The share price continued to fall following the news of PwC resigning as auditor amid a contraction in revenue. Royal Bank of Scotland Group and BNP Paribas, a duo of our financial holdings, also weighed on performance.

Remaining Cautious While Seeking Opportunities in Recovering Markets

Given that abundant liquidity has explained much of the momentum seen in financial markets over the last decade, we believe its reversal is likely to create a weakening of support for asset prices and possibly a tougher economic environment. Other risks include the extent of global debt and the spread of protectionist and nationalist politics, which threaten to obstruct international cooperation. Against that backdrop, a sharp focus on the specific attributes of investment candidates appears vital.

Given that outlook, our portfolio positioning is skewed towards an overweight in financials and underweight in consumer staples and utilities. This represents our view on interest rates, particularly those in Europe and Japan. During the period, we simultaneously increased our exposure in European banks, as well as Mitsubishi UFJ Financial Group in Japan, in anticipation of these trends. The banking sector generally tends to be directly impacted by movements in interest rates, and on a valuation basis it is attractive and well capitalized.

October 15, 2018

[1] *The Dreyfus Corporation (Dreyfus) serves as the investment adviser for the fund. Newton Investment Management North America Limited (Newton) is the fund's sub-investment adviser. Newton's comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. Newton's views are current as of the date of this communication and are subject to change rapidly as economic and market conditions dictate.*

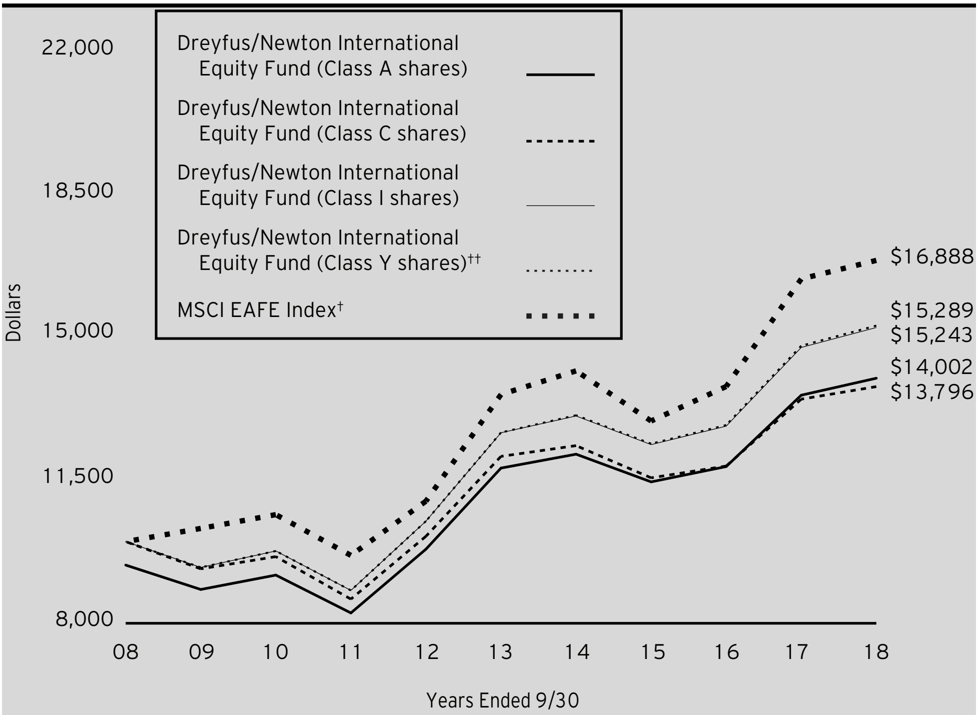
[2] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2020, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.*

3 *Source: Lipper Inc. — The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying instruments or the fund's other investments.

FUNDPERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus/Newton International Equity Fund Class A shares, Class C shares, Class I shares and Class Y shares and the MSCI EAFE Index (the "Index")

† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus/Newton International Equity Fund on 9/30/08 to a $10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. These factors can contribute to the Index potentially outperforming the fund. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 9/30/18

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	3/31/08	-2.85%	2.26%	3.42%
without sales charge	3/31/08	3.06%	3.48%	4.04%
Class C shares				
with applicable redemption charge†	3/31/08	1.27%	2.68%	3.27%
without redemption	3/31/08	2.27%	2.68%	3.27%
Class I shares	12/21/05	3.30%	3.77%	4.31%
Class Y shares	7/1/13	3.33%	3.83%	4.34%††
MSCI EAFE Index		2.74%	4.42%	5.38%

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

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. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus/Newton International Equity Fund from April 1, 2018 to September 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment

assuming actual returns for the six months ended September 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.33	$ 9.04	$ 4.08	$ 4.04
Ending value (after expenses)	$ 985.60	$ 981.60	$ 986.90	$ 987.30

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended September 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.42	$ 9.20	$ 4.15	$ 4.10
Ending value (after expenses)	$1,019.70	$1,015.94	$1,020.96	$1,021.01

† *Expenses are equal to the fund's annualized expense ratio of 1.07% for Class A, 1.82% for Class C, .82% for Class I and .81% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

September 30, 2018

Description	Shares	Value ($)
Common Stocks - 97.5%		
China - .9%		
Baidu, ADR	52,378 [a]	**11,977,801**
France - 9.2%		
AXA	881,986	23,706,291
BNP Paribas	549,361	33,620,314
Thales	172,810	24,548,433
Total	351,493	22,788,357
Vivendi	841,528	21,661,333
		126,324,728
Georgia - .7%		
TBC Bank Group	467,579	**10,263,011**
Germany - 8.8%		
Deutsche Post	496,846	17,715,464
Deutsche Wohnen-BR	208,187	9,987,685
Hella KGaA Hueck & Co.	371,679	20,731,081
Infineon Technologies	1,135,470	25,799,864
LEG Immobilien	155,666	18,480,257
SAP	229,259	28,215,203
		120,929,554
Hong Kong - 3.4%		
AIA Group	4,133,912	36,912,050
Man Wah Holdings	15,225,200	9,121,486
		46,033,536
India - .1%		
Vakrangee	5,263,102	**2,058,338**
Ireland - 2.4%		
AIB Group	3,028,897	15,508,651
CRH	517,454	16,942,173
		32,450,824
Japan - 32.3%		
Don Quijote Holdings	574,400	29,068,826
Ebara	794,400	27,407,569
FANUC	62,900	11,858,106
Invincible Investment	44,951 [a]	18,792,224
Japan Airlines	567,186	20,387,147
Japan Tobacco	1,017,900	26,571,831
M3	589,400	13,373,290
Macromill	519,000	10,985,698
Mitsubishi UFJ Financial Group	4,363,000	27,229,390
Recruit Holdings	428,813	14,311,379
Seven & i Holdings	312,700	13,925,911
SoftBank Group	219,300	22,138,453

Description	Shares	Value ($)
Common Stocks - 97.5% (continued)		
Japan - 32.3% (continued)		
Sony	919,100	56,349,680
Sugi Holdings	423,400	20,793,628
Suntory Beverage & Food	294,100	12,450,458
Suzuki Motor	415,600	23,805,006
TechnoPro Holdings	874,300	54,249,384
Topcon	1,034,600	18,885,411
Yokogawa Electric	893,300	18,892,800
		441,476,191
Netherlands - 6.5%		
Royal Dutch Shell, Cl. B	1,384,713	48,532,011
Wolters Kluwer	660,589	41,171,318
		89,703,329
Norway - 1.2%		
DNB	772,366	**16,251,596**
Portugal - .9%		
Galp Energia	593,999	**11,786,333**
South Korea - 1.8%		
Samsung SDI	104,476	**24,347,123**
Switzerland - 11.6%		
ABB	584,696	13,816,079
Credit Suisse Group	1,695,334 [a]	25,480,106
Ferguson	248,957	21,140,560
Novartis	444,413	38,219,337
Roche Holding	135,533	32,833,677
Zurich Insurance Group	85,635	27,067,431
		158,557,190
United Kingdom - 17.7%		
Anglo American	566,603	12,724,533
Associated British Foods	469,984	14,028,017
Barclays	13,695,252	30,663,402
Diageo	360,739	12,784,390
GlaxoSmithKline	1,275,653	25,552,160
Informa	895,200	8,893,378
Prudential	1,152,671	26,434,576
RELX	681,877 [a]	14,325,690
Royal Bank of Scotland Group	13,872,579	45,203,799
Unilever	492,194	27,410,167
Vodafone Group	11,498,698	24,654,278
		242,674,390
Total Common Stocks (cost $1,130,495,657)		**1,334,833,944**

Description	Preferred Dividend Yield (%)	Shares	Value ($)
Preferred Stocks - 1.7%			
Germany - 1.7%			
Volkswagen (cost $20,954,495)	2.70	129,663	**22,822,656**
	7-Day Yield (%)		
Investment Companies - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $2,147,465)	2.01	2,147,465 [b]	**2,147,465**
Total Investments (cost $1,153,597,617)		**99.4%**	**1,359,804,065**
Cash and Receivables (Net)		**.6%**	**8,651,940**
Net Assets		**100.0%**	**1,368,456,005**

ADR—American Depository Receipt
BR—Bearer Certificate

[a] *Non-income producing security.*
[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Banks	13.1
Commercial & Professional Services	9.1
Insurance	8.3
Capital Goods	7.2
Pharmaceuticals Biotechnology & Life Sciences	7.1
Energy	6.1
Automobiles & Components	4.9
Food, Beverage & Tobacco	4.8
Consumer Durables & Apparel	4.8
Technology Hardware & Equipment	4.5
Real Estate	3.4
Telecommunication Services	3.4
Software & Services	3.1
Media	3.0
Transportation	2.8
Food & Staples Retailing	2.5
Materials	2.2
Retailing	2.1
Household & Personal Products	2.0
Semiconductors & Semiconductor Equipment	1.9
Diversified Financials	1.9
Health Care Equipment & Services	1.0
Investment Companies	.2
	99.4

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 9/30/17 ($)	Purchases ($)	Sales ($)	Value 9/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	28,985,984	412,673,143	439,511,662	2,147,465	.2	380,289

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS September 30, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
J.P. Morgan Securities					
United States Dollar	157,092	Euro	135,375	10/1/18	(123)
United States Dollar	152,370	Japanese Yen	17,266,770	10/3/18	345
RBS Securities					
United States Dollar	154,228	Hong Kong Dollar	1,207,102	10/3/18	24
State Street Bank and Trust Company					
United States Dollar	236,866	British Pound	180,624	10/1/18	1,410
United States Dollar	66,633,077	Japanese Yen	7,387,476,000	10/16/18	1,526,942
United States Dollar	101,393	Euro	86,907	10/1/18	466
UBS Securities					
British Pound	55,580,000	United States Dollar	71,560,140	11/14/18	1,036,236
United States Dollar	71,972,766	British Pound	55,580,000	11/14/18	(623,610)
Euro	57,748,338	British Pound	51,969,000	11/14/18	(579,011)
Gross Unrealized Appreciation					**2,565,423**
Gross Unrealized Depreciation					**(1,202,744)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	1,151,450,152	1,357,656,600
Affiliated issuers	2,147,465	2,147,465
Cash denominated in foreign currency	1,135,868	1,134,249
Tax reclaim receivable		4,455,645
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,565,423
Dividends receivable		2,506,626
Receivable for shares of Beneficial Interest subscribed		727,101
Receivable for investment securities sold		157,726
Prepaid expenses		35,171
		1,371,386,006
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		935,982
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,202,744
Payable for shares of Beneficial Interest redeemed		631,657
Unrealized depreciation on foreign currency transactions		30,001
Trustees fees and expenses payable		10,894
Interest payable—Note 2		702
Accrued expenses		118,021
		2,930,001
Net Assets ($)		**1,368,456,005**
Composition of Net Assets ($):		
Paid-in capital		1,163,582,252
Total distributable earnings (loss)		204,873,753
Net Assets ($)		**1,368,456,005**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	5,696,760	2,217,454	292,092,476	1,068,449,315
Shares Outstanding	259,337	103,694	13,402,754	49,239,118
Net Asset Value Per Share ($)	**21.97**	**21.38**	**21.79**	**21.70**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2018

Investment Income ($):	
Income:	
Cash dividends (net of $2,572,269 foreign taxes withheld at source):	
Unaffiliated issuers	31,834,662
Affiliated issuers	380,289
Total Income	**32,214,951**
Expenses:	
Investment advisory fee—Note 3(a)	9,685,736
Custodian fees—Note 3(c)	198,101
Shareholder servicing costs—Note 3(c)	172,905
Professional fees	108,842
Registration fees	96,477
Trustees' fees and expenses—Note 3(d)	87,077
Loan commitment fees—Note 2	22,303
Prospectus and shareholders' reports	20,722
Distribution fees—Note 3(b)	16,427
Interest expense—Note 2	1,515
Miscellaneous	73,690
Total Expenses	**10,483,795**
Less—reduction in expenses due to undertaking—Note 3(a)	(116,583)
Less—reduction in fees due to earnings credits—Note 3(c)	(244)
Net Expenses	**10,366,968**
Investment Income—Net	**21,847,983**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	60,132,985
Net realized gain (loss) on forward foreign currency exchange contracts	(3,255,717)
Net Realized Gain (Loss)	**56,877,268**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(43,225,872)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	2,144,831
Net Unrealized Appreciation (Depreciation)	**(41,081,041)**
Net Realized and Unrealized Gain (Loss) on Investments	**15,796,227**
Net Increase in Net Assets Resulting from Operations	**37,644,210**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2018	2017[a]
Operations ($):		
Investment income—net	21,847,983	14,893,898
Net realized gain (loss) on investments	56,877,268	11,242,913
Net unrealized appreciation (depreciation) on investments	(41,081,041)	114,627,405
Net Increase (Decrease) in Net Assets Resulting from Operations	**37,644,210**	**140,764,216**
Distributions ($):		
Distributions to shareholders:		
Class A	(42,846)	(52,660)
Class C	(14,196)	(1,025)
Class I	(1,683,690)	(1,085,404)
Class Y	(14,663,263)	(13,469,323)
Total Distributions	**(16,403,995)**	**(14,608,412)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	3,663,394	1,874,121
Class C	891,348	548,147
Class I	222,640,391	59,544,633
Class Y	102,764,367	145,132,706
Distributions reinvested:		
Class A	41,226	51,532
Class C	14,196	1,025
Class I	1,595,115	1,013,638
Class Y	5,189,394	5,361,493
Cost of shares redeemed:		
Class A	(1,933,627)	(4,267,744)
Class C	(498,801)	(402,915)
Class I	(47,061,916)	(40,209,660)
Class Y	(85,998,211)	(279,856,496)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**201,306,876**	**(111,209,520)**
Total Increase (Decrease) in Net Assets	**222,547,091**	**14,946,284**
Net Assets ($):		
Beginning of Period	1,145,908,914	1,130,962,630
End of Period	**1,368,456,005**	**1,145,908,914**

	Year Ended September 30,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b]		
Shares sold	166,595	98,116
Shares issued for distributions reinvested	1,847	2,905
Shares redeemed	(87,572)	(230,289)
Net Increase (Decrease) in Shares Outstanding	**80,870**	**(129,268)**
Class C		
Shares sold	41,121	27,612
Shares issued for distributions reinvested	649	59
Shares redeemed	(22,858)	(22,348)
Net Increase (Decrease) in Shares Outstanding	**18,912**	**5,323**
Class I[b]		
Shares sold	10,204,475	3,091,507
Shares issued for distributions reinvested	72,145	57,724
Shares redeemed	(2,146,064)	(2,145,893)
Net Increase (Decrease) in Shares Outstanding	**8,130,556**	**1,003,338**
Class Y[b]		
Shares sold	4,661,627	7,626,774
Shares issued for distributions reinvested	235,774	306,722
Shares redeemed	(3,933,307)	(15,232,881)
Net Increase (Decrease) in Shares Outstanding	**964,094**	**(7,299,385)**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $12,267,406 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended September 30, 2018, 1,529 Class Y shares representing $33,485 were exchanged for 1,509 Class A shares and 425,593 Class Y shares representing $9,275,803 were exchanged for 423,703 Class I shares and during the period ended September 30, 2017, 518,868 Class Y shares representing $10,043,102 were exchanged for 516,624 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended September 30,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	21.55	18.97	18.54	20.41	20.15
Investment Operations:					
Investment income—net[a]	.32	.19	.22	.19	.47
Net realized and unrealized gain (loss) on investments	.34	2.57	.39	(1.33)	.10
Total from Investment Operations	.66	2.76	.61	(1.14)	.57
Distributions:					
Dividends from investment income—net	(.24)	(.18)	(.18)	(.38)	(.31)
Dividends from net realized gain on investments	–	–	–	(.35)	–
Total Distributions	(.24)	(.18)	(.18)	(.73)	(.31)
Net asset value, end of period	21.97	21.55	18.97	18.54	20.41
Total Return (%)[b]	3.06	14.76	3.27	(5.58)	2.88
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.14	1.23	1.23	1.19	1.30
Ratio of net expenses to average net assets	1.07	1.18	1.23	1.19	1.30
Ratio of net investment income to average net assets	1.45	.99	1.16	.97	2.22
Portfolio Turnover Rate	31.58	37.78	34.87	36.37	39.45
Net Assets, end of period ($ x 1,000)	5,697	3,845	5,839	6,965	2,324

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended September 30,				
Class C Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	21.04	18.50	18.10	20.10	19.90
Investment Operations:					
Investment income—net[a]	.15	.06	.07	.02	.29
Net realized and unrealized gain (loss) on investments	.33	2.50	.38	(1.30)	.14
Total from Investment Operations	.48	2.56	.45	(1.28)	.43
Distributions:					
Dividends from investment income—net	(.14)	(.02)	(.05)	(.37)	(.23)
Dividends from net realized gain on investments	–	–	–	(.35)	–
Total Distributions	(.14)	(.02)	(.05)	(.72)	(.23)
Net asset value, end of period	21.38	21.04	18.50	18.10	20.10
Total Return (%)[b]	2.27	13.83	2.50	(6.39)	2.18
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.90	1.99	2.02	2.01	2.04
Ratio of net expenses to average net assets	1.82	1.95	2.02	2.01	2.04
Ratio of net investment income to average net assets	.68	.32	.37	.10	1.43
Portfolio Turnover Rate	31.58	37.78	34.87	36.37	39.45
Net Assets, end of period ($ x 1,000)	2,217	1,784	1,470	1,417	1,256

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class I Shares	Year Ended September 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	21.38	18.85	18.39	20.37	20.10
Investment Operations:					
Investment income—net[a]	.42	.27	.27	.26	.61
Net realized and unrealized gain (loss) on investments	.29	2.51	.41	(1.35)	.03
Total from Investment Operations	.71	2.78	.68	(1.09)	.64
Distributions:					
Dividends from investment income—net	(.30)	(.25)	(.22)	(.54)	(.37)
Dividends from net realized gain on investments	–	–	–	(.35)	–
Total Distributions	(.30)	(.25)	(.22)	(.89)	(.37)
Net asset value, end of period	21.79	21.38	18.85	18.39	20.37
Total Return (%)	3.30	15.02	3.66	(5.37)	3.25
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87	.93	.94	.90	.96
Ratio of net expenses to average net assets	.82	.89	.94	.90	.96
Ratio of net investment income to average net assets	1.97	1.42	1.44	1.32	2.95
Portfolio Turnover Rate	31.58	37.78	34.87	36.37	39.45
Net Assets, end of period ($ x 1,000)	292,092	112,714	80,458	43,538	29,479

[a] *Based on average shares outstanding.*

See notes to financial statements.

	Year Ended September 30,				
Class Y Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	21.29	18.77	18.31	20.38	20.11
Investment Operations:					
Investment income—net[a]	.36	.27	.28	.26	.22
Net realized and unrealized gain (loss) on investments	.35	2.51	.40	(1.34)	.43
Total from Investment Operations	.71	2.78	.68	(1.08)	.65
Distributions:					
Dividends from investment income—net	(.30)	(.26)	(.22)	(.64)	(.38)
Dividends from net realized gain on investments	–	–	–	(.35)	–
Total Distributions	(.30)	(.26)	(.22)	(.99)	(.38)
Net asset value, end of period	21.70	21.29	18.77	18.31	20.38
Total Return (%)	3.33	15.11	3.68	(5.32)	3.33
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.80	.86	.88	.89	.91
Ratio of net expenses to average net assets	.80	.86	.88	.89	.91
Ratio of net investment income to average net assets	1.64	1.42	1.49	1.32	1.10
Portfolio Turnover Rate	31.58	37.78	34.87	36.37	39.45
Net Assets, end of period ($ x 1,000)	1,068,449	1,027,565	1,043,195	895,031	763,426

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus/Newton International Equity Fund (the "fund") is a separate diversified series of Dreyfus Investment Funds (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund's investment objective is to seek long-term growth of capital. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management (North America) Limited ("Newton"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Trust's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2018 in valuing the fund's investments:

	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities - Common Stocks	1,334,833,944	–	–	**1,334,833,944**
Equity Securities - Preferred Stocks	22,822,656	–	–	**22,822,656**
Investment Companies	2,147,465	–	–	**2,147,465**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†	–	2,565,423	–	**2,565,423**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†	–	(1,202,744)	–	**(1,202,744)**

† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives are reported in the Statement of Assets and Liabilities.*

At September 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act.

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $24,704,311, accumulated capital losses $12,191,072 and unrealized appreciation $192,360,514.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2018. The fund has $12,191,072 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended September 30, 2018 and September 30, 2017 were as follows: ordinary income $16,403,995 and $14,608,412.

During the period ended September 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for foreign currency gains and losses and passive foreign investment companies, the fund increased accumulated undistributed investment income-net by $8,277 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended September 30, 2018 was approximately $51,000 with a related weighted average annualized interest rate of 2.97%.

NOTE 3—Investment Advisory Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee was computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from October 1, 2017 through February 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund so that the total annual fund operating expenses of Class A, C, I and Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .82% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $116,583 during the period ended September 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton a monthly fee at an annual percentage rate of the value of the fund's average daily net assets.

During the period ended September 30, 2018, the Distributor retained $1,340 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended September 30, 2018, Class C shares were charged $16,427 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2018, Class A and Class C shares were charged $11,710 and $5,476, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not “interested persons” of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended September 30, 2018, the fund was charged $5,660 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended September 30, 2018, the fund was charged $198,101 pursuant to the custody agreement. These fees were partially offset by earnings credits of $244.

During the period ended September 30, 2018, the fund was charged $12,845 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees $834,080, Distribution Plan fees $1,352, Shareholder Services Plan fees $1,597, custodian fees $94,887, Chief Compliance Officer fees $3,145 and transfer agency fees $921.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2018, amounted to $629,238,778 and $397,995,320, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended September 30, 2018 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at September 30, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At September 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	2,565,423	(1,202,744)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,565,423	(1,202,744)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	2,565,423	(1,202,744)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of September 30, 2018:

Financial
Instruments
and

Counterparty	Gross Amount of Assets ($)[1]	Derivatives Available for Offset ($)	Collateral Received ($)[2]	Net Amount of Assets ($)
J.P. Morgan Securities	345	(123)	-	222
RBS Securities	24	-	-	24
State Street Bank and Trust Company	1,528,818	-	(1,180,000)	348,818
UBS Securities	1,036,236	(1,036,236)	-	-
Total	**2,565,423**	**(1,036,359)**	**(1,180,000)**	**349,064**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
J.P. Morgan Securities	(123)	123	-	-
UBS Securities	(1,202,621)	1,036,236	-	(166,385)
Total	**(1,202,744)**	**1,036,359**	**-**	**(166,385)**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

[2] *In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.*

The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2018:

	Average Market Value ($)
Forward contracts	138,533,434

At September 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was $1,167,411,955; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $192,392,134, consisting of $266,912,256 gross unrealized appreciation and $74,520,122 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Dreyfus Investment Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus/Newton International Equity Fund (the "Fund"), a series of Dreyfus Investment Funds, including the statements of investments, investments in affiliated issuers and forward foreign currency exchange contracts, as of September 30, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
November 21, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than $34,409,165 as income sourced from foreign countries for the fiscal year ended September 30, 2018 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than $2,737,183 as taxes paid from foreign countries for the fiscal year ended September 30, 2018 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019. Also the fund reports the maximum amount allowable, but not less than $16,403,995 as ordinary income dividends paid during the fiscal year ended September 30, 2018 as qualified dividend income in accordance with Section 854(b)(1)(B) Section 852(b)(3)(C) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (74)
Chairman of the Board (2008)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 125

Francine J. Bovich (67)
Board Member (2011)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 73

Kenneth A. Himmel (72)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (68)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 59

Benaree Pratt Wiley (72)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 80

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James M. Fitzgibbons, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 125 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since December 2008 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since December 2008.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 30 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since December 2008.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since December 2008.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since December 2008.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2008.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2008.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since December 2008.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2008.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since December 2008.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 150 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 144 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

For More Information

Dreyfus/Newton International Equity Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Newton Investment Management
(North America) Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: NIEAX Class C: NIECX Class I: SNIEX Class Y: NIEYX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

6916AR0918A

BNY MELLON | Dreyfus