

Dreyfus Diversified Emerging Markets Fund



ANNUAL REPORT
September 30, 2018

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THE FUND

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Diversified Emerging Markets 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.

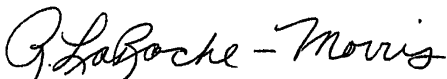
The 12-month period started on solid footing which gave way to a shifting landscape. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed upward 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,



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from October 1, 2017 through September 30, 2018, as provided by portfolio managers Elizabeth Slover, Michelle Y. Chan, CFA, Julianne McHugh, C. Wesley Boggs, William S. Cazalet, CALA, Peter D. Goslin, CFA, and Syed A. Zamil, CFA, of BNY Mellon Asset Management North America Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended September 30, 2018, Dreyfus Diversified Emerging Markets Fund's Class A shares produced a total return of -5.50%, Class C shares returned -6.48%, Class I shares returned -5.10%, and Class Y shares returned -5.06%.¹ In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a return of -0.81% for the same period.²

Stocks in the emerging markets lost ground during the reporting period, largely in response to developed markets' tightening monetary policies and geopolitical unrest. The fund lagged the Index due to shortfalls in one of the fund's underlying funds, Dreyfus Global Emerging Markets Fund, and one of the fund's underlying investment strategies, referred to below as the Mellon Capital Strategy.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its assets, plus any borrowings for investment purposes, in equity securities (or other instruments with similar economic characteristics) of companies located, organized, or with a majority of assets or business in countries considered to be emerging markets, including other investment companies that invest in such securities.

The fund uses a "manager-of-managers" approach by selecting one or more experienced investment managers to serve as sub-advisers to the fund. The fund also uses a "fund-of-funds" approach by investing in one or more underlying funds. The fund currently allocates its assets among two emerging-market equity strategies by BNY Mellon Asset Management North America Corporation (the "Sub-adviser," an affiliate of Dreyfus (the Mellon Capital Strategy and the TBCAM Strategy), and two affiliated underlying funds, Dreyfus Global Emerging Markets Fund, which is sub-advised by Newton Investment Management (North America) Limited (the Newton Fund), and Dreyfus Strategic Beta Emerging Markets Equity Fund, which is sub-advised by the Sub-adviser (the Mellon Capital Fund). The Mellon Capital Strategy is through the Mellon Capital Management active equity portfolio management team and the TBCAM Strategy is through The Boston Company Asset Management global research portfolio team, each at the Sub-adviser. Dreyfus determines the investment strategies and sets the target allocations.

Emerging Markets Rebound, Then Reverse Course

Emerging-market equities benefited broadly from positive global economic trends during the first four months of the reporting period. Corporate earnings growth gained momentum across most industry groups and geographic regions. Strengthening global demand for commodities bolstered markets that export raw materials and energy, such as Russia and

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

Brazil. Strong information technology and financials sector performance drove gains in China. South Korea benefited from easing regional political tensions.

Global equity markets, including most emerging markets, dipped sharply in February 2018 in response to concerns about renewed inflationary pressures in the United States. In March, the prospect of potential U.S. trade restrictions sparked additional market declines. Markets steadied after the initial sell-off, but as U.S. rates and yields resumed their upward trend in April alongside a rising oil price, the heightened inflation expectations resulted in the U.S. dollar strengthening. This was a headwind for all emerging-market currencies to varying degrees, particularly Argentina and Turkey, whose currencies depreciated significantly. Further weighing on sentiment has been the rising U.S./China trade tensions, and political and economic difficulties in parts of South America.

Underlying Strategies Produced Mixed Results

The fund's performance compared to the Index was constrained by shortfalls posted by one of the four underlying strategies and one of the underlying funds. Most notably, the Newton Fund was undermined by underweighted exposure to banks and a lack of holdings in the rallying energy sector. Exposure to Mexico-based micro-finance company Genera weighed on returns, as did a position in India-based finance company Edelweiss Financial Services. We have since exited our position in Genera. Indian software and retail service company Vakrangee was among the largest individual detractors from performance. These detractors more than offset positive results from stock selection in industrials and a lack of exposure to communication services and real estate.

The Mellon Capital Strategy also trailed the Index, in part due to disappointing security selection in the health care and utilities sectors. Stock decisions in Turkey and India also weighed on results. More successful stock picks in the communication services and consumer staples sectors, as well as positions in Colombia- and Mexico-based companies, were not enough to make up for shortfalls in other areas.

Dreyfus Strategic Beta Emerging Markets Equity Fund fared better than the Index on the strength of favorable stock selections in the energy and consumer discretionary sectors. A position in Russian energy company Lukoil was among the largest contributors. From a country perspective, the fund achieved positive relative results in China and Russia. This performance compensated for relatively weak results in the financials and information technology sectors, as well as in Poland- and South Korea-based companies.

The TBCAM Strategy outperformed the Index as a result of strongly positive contributions from investments in South Africa, China, and Mexico. Industry groups that supported relative performance included the materials and financials sectors. Positive performance in these areas negated the effects of relative weakness in India, Taiwan, and Turkey as well as the industrials and health care sectors.

Finding Ample Opportunities in the Emerging Markets

While recent threats of new U.S. tariffs have raised concerns regarding stock market volatility and the stability of international trade relations, we believe that fundamental economic trends portend well for continued growth in the emerging markets. Each of the fund's underlying strategies and underlying funds employs its own distinctive approach to

investing in emerging-market equities, and all report that they have continued to find opportunities that meet their investment criteria across a wide variety of markets and industry groups.

October 15, 2018

¹ 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 and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect 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, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.

² Source: Lipper Inc. — The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market performance of emerging markets. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

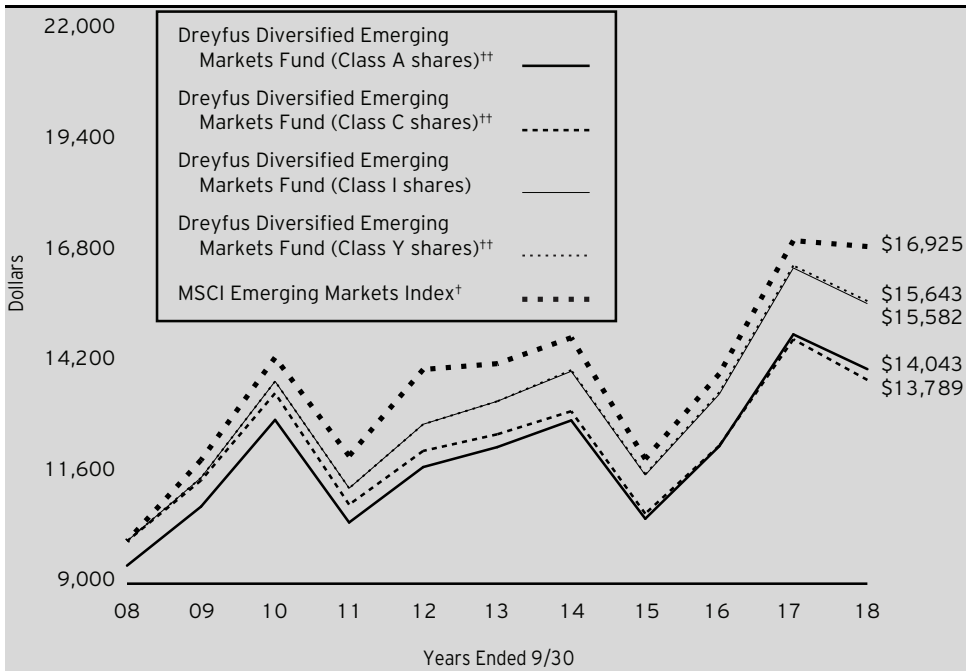
The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. These special risks include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged.

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries. The ability of the fund to achieve its investment goal depends, in part, on the ability of Dreyfus to allocate effectively the fund's assets among investment strategies, sub-advisers, and underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal or that an investment strategy, sub-adviser or underlying fund will achieve its particular investment objective.

Each strategy of the Sub-adviser makes investment decisions independently, and it is possible that the investment styles of the individual strategies of the Sub-adviser may not complement one another. As a result, the fund's exposure to a given stock, industry, sector, market capitalization, geographic area, or investment style could unintentionally be greater or smaller than it would have been if the fund had a single investment strategy.

The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies and ETFs invest. When the fund or an underlying fund invests in another investment company or ETF, shareholders of the fund will bear indirectly their proportionate share of the expenses of the other investment company or ETF (including management fees) in addition to the expenses of the fund. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Diversified Emerging Markets Fund Class A shares, Class C shares, Class I shares and Class Y shares and the MSCI Emerging Markets Index (the "Index")

† Source: Lipper Inc.

** The total return figures presented for Class A and Class C shares of the fund reflect the performance of the fund's Class I shares for the period prior to 3/31/09 (the inception date for Class A and Class C shares), adjusted to reflect the applicable sales load for Class A shares.

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 1/31/14 (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 Diversified Emerging Markets 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 is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. 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%)	3/31/09	-10.95%	1.63%	3.45% ^{††}
without sales charge	3/31/09	-5.50%	2.84%	4.07% ^{††}
Class C shares				
with applicable redemption charge [†]	3/31/09	-7.41%	1.96%	3.27% ^{††}
without redemption	3/31/09	-6.48%	1.96%	3.27% ^{††}
Class I shares	7/10/06	-5.10%	3.24%	4.54%
Class Y shares	1/31/14	-5.06%	3.32% ^{††}	4.58% ^{††}
MSCI Emerging Markets Index		-0.81%	3.61%	5.40%

[†] 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 A and Class C shares of the fund reflect the performance of the fund's Class I shares for the period prior to 3/31/09 (the inception date for Class A and Class C shares), adjusted to reflect the applicable sales load for Class A shares.

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 1/31/14 (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 Diversified Emerging Markets 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†	\$ 6.48	\$ 10.66	\$ 4.45	\$ 4.02
Ending value (after expenses)	\$ 886.00	\$ 882.30	\$ 888.60	\$ 888.40

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†	\$ 6.93	\$ 11.41	\$ 4.76	\$ 4.31
Ending value (after expenses)	\$ 1,018.20	\$ 1,013.74	\$ 1,020.36	\$ 1,020.81

† Expenses are equal to the fund's annualized expense ratio of 1.37% for Class A, 2.26% for Class C, .94% for Class I and 85% 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 - 51.7%		
Brazil - 2.0%		
Banco Bradesco	7,975	50,434
Banco do Brasil	93,800	682,617
BR Malls Participacoes	4,335 ^a	10,358
Cia de Saneamento Basico do Estado de Sao Paulo	60,100	352,098
EDP - Energias do Brasil	158,400	503,218
Hypermarcas	58,200	410,573
JBS	197,400	457,018
Suzano Papel e Celulose	71,200	846,068
Vale	87,441	1,293,682
		4,606,066
Canada - .2%		
Gran Tierra Energy	121,722 ^{a,b}	464,978
Chile - .4%		
Aguas Andinas, Cl. A	164,900	91,262
Empresa Nacional de Electricidad	568,400	398,749
Empresa Nacional de Telecomunicaciones	57,150	485,810
		975,821
China - 15.5%		
Alibaba Group Holding, ADR	35,898 ^a	5,914,555
Angang Steel	118,000	105,514
Anhui Conch Cement, Cl. H	242,000	1,460,652
ANTA Sports Products	114,000	546,820
BAIC Motor	691,000 ^c	553,446
Baidu	2,150 ^a	491,662
Bank of China, Cl. H	372,000	165,368
Beijing Capital International Airport, Cl. H	317,956	386,258
China Coal Energy, Cl. H	971,000	409,320
China Communications Services, Cl. H	850,000	782,860
China Construction Bank, Cl. H	3,159,000	2,760,168
China Medical System Holdings	380,000	528,132
China National Building Material, Cl. H	560,000	497,167
China Petroleum & Chemical, Cl. H	1,244,000	1,245,851
China Railway Group, Cl. H	782,000	775,172
China Shenhua Energy, Cl. H	235,000	536,741
China Vanke, Cl. H	11,700	38,709
Chongqing Rural Commercial Bank, Cl. H	610,000	333,506
CNOOC	624,000	1,235,509
Country Garden Holdings	30,000	37,824

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 51.7% (continued)		
China - 15.5% (continued)		
Country Garden Services Holdings	3,448 ^a	5,858
Evergrande Real Estate Group	44,000	123,372
Geely Automobile Holdings	202,000	402,537
Guangzhou Automobile Group, Cl. H	440,000	487,306
Huaneng Renewables, Cl. H	1,578,000	469,670
Huazhu Group	16,388	529,332
Industrial & Commercial Bank of China, Cl. H	833,000	608,654
Longfor Properties	7,500	19,353
New Oriental Education & Technology Group, ADR	7,633 ^a	564,918
PICC Property & Casualty, Cl. H	309,000	364,721
Ping An Insurance Group Company of China, Cl. H	289,500	2,939,988
Shanghai Pharmaceuticals Holding, Cl. H	273,900	684,370
Sino-Ocean Land Holdings	23,500	10,357
Sinopec Shanghai Petrochemical, Cl. H	266,000	162,420
Tencent Holdings	190,900	7,881,467
Weibo, ADR	7,132 ^a	521,563
Weichai Power, Cl. H	473,000	586,088
Yanzhou Coal Mining, Cl. H	472,000	546,864
		35,714,072
Colombia - .6%		
Bancolombia, ADR	12,101	504,854
Ecopetrol	552,400	751,374
Interconexion Electrica	27,800	125,545
		1,381,773
Czech Republic - .4%		
Moneta Money Bank	231,833 ^c	853,497
Hong Kong - 1.7%		
China Mobile	23,000	226,670
China Overseas Land & Investment	30,000	93,890
China Resources Cement Holdings	234,000	272,310
China Resources Gas Group	174,000	707,927
China Resources Land	20,000	70,002
China Unicom Hong Kong	498,000	586,530
Haier Electronics	83,000 ^a	225,303
Lee & Man Paper Manufacturing	537,000	498,013
Shanghai Industrial Holdings	227,000	502,811
Shimao Property Holdings	271,000	675,739
		3,859,195
Hungary - .2%		
OTP Bank	13,525	501,243

Description	Shares	Value (\$)
Common Stocks - 51.7% (continued)		
India - 3.6%		
Bajaj Finance	5,400	161,312
Bharat Petroleum	29,808	152,810
Bharti Infratel	62,400	224,171
Hero MotoCorp	6,800	274,920
Hindalco Industries	155,000	485,632
Hindustan Petroleum	142,150	488,120
Housing Development Finance	37,817	913,978
ICICI Bank	165,870	693,362
Indiabulls Housing Finance	31,259	368,398
Infosys	51,840	520,273
ITC	122,048	497,047
Larsen & Toubro	46,794	819,536
Mahindra & Mahindra	41,180	487,649
Tata Consultancy Services	4,750	142,924
Tata Power	198,400	173,300
Tech Mahindra	133,531	1,368,594
UPL	21,500	196,276
Vedanta	133,250	422,358
		8,390,660
Indonesia - .9%		
Bank Mandiri	1,459,800	658,803
Bank Negara Indonesia	597,600	296,765
Telekomunikasi Indonesia	4,212,700	1,029,039
		1,984,607
Luxembourg - .2%		
Tenaris	12,573	421,447
Malaysia - .7%		
Genting	134,900	254,578
Hong Leong Financial Group	129,700	604,859
Malaysia Airports Holdings	338,000	726,882
		1,586,319
Mexico - 1.3%		
America Movil, Ser. L	259,800	208,934
Arca Continental	100,700	649,917
Fibra Uno Administracion	13,100	17,325
Genera	1,099,500	1,112,191
Grupo Aeroportuario del Sureste, Cl. B	12,900	263,597
Wal-Mart de Mexico	283,500	860,014
		3,111,978
Philippines - .8%		
Ayala Land	743,400	551,049
DMCI Holdings	1,605,100	338,072
Globe Telecom	2,295	93,448

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 51.7% (continued)		
Philippines - .8% (continued)		
Metro Pacific Investments	1,906,000	167,564
Puregold Price Club	841,350	700,736
SM Prime Holdings	46,300	30,978
		1,881,847
Poland - .3%		
Jastrzebska Spolka Weglowa	13,600 ^a	244,201
Powszechna Kasa Oszczednosci Bank Polski	43,646	507,870
		752,071
Qatar - .0%		
Qatar National Bank	814	39,571
Russia - 2.2%		
Gazprom, ADR	230,501	1,152,505
Lukoil, ADR	22,240	1,705,808
MMC Norilsk Nickel, ADR	4,700	81,310
Rosneft, GDR	12,313	92,446
Sberbank of Russia, ADR	106,609	1,351,802
Sistema, GDR	6,159	16,186
Surgutneftegas, ADR	12,760	52,826
Tatneft, ADR	7,450	569,925
		5,022,808
South Africa - 2.4%		
Absa Group	25,800	277,097
Clicks Group	50,893	629,808
FirstRand	138,069	662,653
Growthpoint Properties	17,287	28,398
Investec	61,200	430,742
Kumba Iron Ore	5,900	133,911
Naspers, Cl. N	5,110	1,102,723
Nedbank Group	28,995	542,593
Redefine Properties	20,861	14,781
Resilient REIT	2,384	9,800
Sappi	63,800	400,407
Sasol	22,141	857,269
Standard Bank Group	14,200	175,727
Telkom	60,973	222,743
		5,488,652
South Korea - 9.6%		
Daelim Industrial	8,200	610,611
Dongbu Insurance	7,100	465,973
E-MART	2,333	436,419
GS Engineering & Construction	18,919	892,011
Hana Financial Group	17,918	719,628

Description	Shares	Value (\$)
Common Stocks - 51.7% (continued)		
South Korea - 9.6% (continued)		
Hankook Tire	9,278	419,047
Hyundai Heavy Industries	7,646 ^a	927,101
Hyundai Marine & Fire Insurance	17,300	654,257
Hyundai Mobis	2,939	604,095
KB Financial	13,520	660,612
KIWOOM Securities	5,762	506,464
KT	6,996	190,155
KT&G	6,800	637,548
Kumho Petrochemical	8,646	767,754
LG Electronics	3,329	213,080
NH Investment & Securities	40,900	527,266
POSCO	4,167	1,106,316
Samsung Electro-Mechanics	6,674	836,318
Samsung Electronics	160,850	6,735,616
Samsung SDI	3,597	838,246
Shinhan Financial Group	18,326	743,448
SK Holdings	2,280	589,912
SK Hynix	12,800	843,525
SK Telecom	2,330	592,346
S-Oil	4,141	511,442
Woori Bank	10,000	152,355
		22,181,545
Taiwan - 6.4%		
Cathay Financial Holding	578,000	993,843
Chailease Holding	239,920	840,777
China Life Insurance	157,940	158,804
EVA Airways	1,014,300	493,314
Formosa Chemicals & Fibre	188,000	788,131
Fubon Financial Holding	418,000	709,147
Innolux	701,000	243,363
Largan Precision	7,000	833,361
Powertech Technology	166,000	452,881
Shin Kong Financial Holding	439,235	171,908
Synnex Technology International	403,000	514,095
Taiwan Semiconductor Manufacturing	682,600	5,868,486
TCI	52,870	850,200
Transcend Information	78,000	178,823
Uni-President Enterprises	334,000	871,837
Wistron	604,842	394,208
Yageo	24,773	372,410
		14,735,588
Thailand - 1.5%		
Advanced Info Service	180,900	1,124,332

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 51.7% (continued)		
Thailand - 1.5% (continued)		
Bangkok Bank	73,500	495,455
Glow Energy	93,000	253,061
Indorama Ventures	334,000	609,338
PTT, NVDR	78,000	130,844
Thai Beverage	851,100	423,355
Thai Oil	178,700	489,021
		3,525,406
Turkey - .2%		
Akbank	6,200	7,109
Emlak Konut Gayrimenkul Yatirim Ortakligi	14,944	4,432
Eregli Demir ve Celik Fabrikalari	7,600	13,890
Ford Otomotiv Sanayi	23,642	257,766
Haci Omer Sabanci Holding	159,390	201,512
Tofas Turk Otomobil Fabrikasi	900	3,188
Turkiye Sise ve Cam Fabrikalari	28,100	27,192
Turkiye Vakiflar Bankasi, Cl. D	22,100	13,879
		528,968
United Arab Emirates - .6%		
Abu Dhabi Commercial Bank	274,026	591,622
Dubai Islamic Bank	292,347	429,009
Emaar Properties	304,181	409,936
		1,430,567
Total Common Stocks (cost \$102,566,852)		119,438,679
Exchange-Traded Funds - 3.9%		
United States - 3.9%		
Global X MSCI Colombia ETF	150,311 ^b	1,503,110
iShares MSCI Emerging Markets ETF	101,365 ^b	4,350,586
iShares MSCI Indonesia ETF	71,436 ^b	1,640,885
iShares MSCI South Africa ETF	23,702 ^b	1,271,612
Vanguard FTSE Emerging Markets ETF	6,400	262,400
Total Exchange-Traded Funds (cost \$9,288,952)		9,028,593
	Preferred Dividend Yield (%)	
Preferred Stocks - .9%		
Brazil - .4%		
Banco Bradesco	3.62	14,831
Banco do Estado do Rio Grande do Sul, Cl. B	5.89	130,200
Cia Energetica de Minas Gerais	4.95	258,416
		1,038,664

Description	Preferred Dividend Yield (%)	Shares	Value (\$)
Preferred Stocks - .9% (continued)			
Chile - .2%			
Embotelladora Andina, Cl. B	3.62	111,048	432,200
South Korea - .3%			
Samsung Electronics	3.29	18,450	629,554
Taiwan - .0%			
Cathay Financial Holding	3.59	23,923	49,361
Total Preferred Stocks (cost \$2,142,433)			2,149,779
Investment Companies - 41.7%			
Registered Investment Companies - 41.7%			
Dreyfus Global Emerging Markets Fund, Cl. Y		4,853,271 ^d	76,633,153
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y		1,485,865 ^d	19,806,580
Total Investment Companies (cost \$83,320,799)			96,439,733
	7-Day Yield (%)		
Investment of Cash Collateral for Securities Loaned - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$1,091,825)	1.97	1,091,825 ^d	1,091,825
Total Investments (cost \$198,410,861)		98.7%	228,148,609
Cash and Receivables (Net)		1.3%	2,958,595
Net Assets		100.0%	231,107,204

ADR—American Depository Receipt

ETF—Exchange-Traded Fund

GDR—Global Depository Receipt

NVDR—Non-Voting Depository Receipt

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At September 30, 2018, the value of the fund's securities on loan was \$4,676,546 and the value of the collateral held by the fund was \$4,800,564, consisting of cash collateral of \$1,091,825 and U.S. Government & Agency securities valued at \$3,708,739.

^c Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, these securities were valued at \$1,406,943 or .61% of net assets.

^d 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.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Registered Investment Companies	45.6
Banks	7.5
Software & Services	7.3
Technology Hardware & Equipment	5.0
Materials	4.9
Energy	4.8
Semiconductors & Semiconductor Equipment	3.1
Capital Goods	2.6
Insurance	2.5
Telecommunication Services	2.5
Diversified Financials	2.3
Food, Beverage & Tobacco	1.7
Utilities	1.5
Automobiles & Components	1.5
Food & Staples Retailing	1.1
Real Estate	.9
Transportation	.8
Consumer Services	.6
Media	.5
Investment Companies	.5
Consumer Durables & Apparel	.4
Pharmaceuticals Biotechnology & Life Sciences	.4
Household & Personal Products	.4
Health Care Equipment & Services	.3
Commercial & Professional Services	.0
	98.7

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 9/30/2017 (\$)	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)
Dreyfus Global Emerging Markets Fund, Cl. Y	76,142,000	12,970,701	3,583,485	(314,680)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,813,104	97,586,318	99,307,597	-
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y	17,636,388	3,360,932	895,871	(59,653)
Total	96,591,492	113,917,951	103,786,953	(374,333)

Registered Investment Companies	Change in Net Unrealized Appreciation (Depreciation) (\$)	Value 9/30/2018 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Global Emerging Markets Fund, Cl. Y	(8,581,383)	76,633,153	33.1	1,023,087
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	1,091,825	.5	-
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y	(235,216)	19,806,580	8.6	374,029
Total	(8,816,599)	97,531,558	42.2	1,397,116

† Includes reinvested dividends/ distributions.
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)(\$)
Credit Suisse International					
Turkish Lira	1,792,510	United States Dollar	294,739	10/1/18	1,626
Brazilian Real	780,614	United States Dollar	192,848	10/1/18	393
United States Dollar	395,094	Brazilian Real	1,599,261	10/1/18	(804)
Hungarian Forint	36,662,913	United States Dollar	132,788	10/1/18	(1,100)
Hong Kong Dollar	10,503,485	United States Dollar	1,344,825	10/2/18	(3,044)
United States Dollar	260,071	Hong Kong Dollar	2,031,227	10/2/18	589
United States Dollar	140,068	South Korean Won	156,329,781	10/2/18	(881)
Deutsche Bank					
United States Dollar	87,373	Taiwan Dollar	2,677,138	10/1/18	(323)
Merrill Lynch, Pierce, Fenner & Smith					
United States Dollar	246,931	Thai Baht	8,016,594	10/1/18	(977)
United States Dollar	505,317	Indonesian Rupiah	7,541,857,685	10/2/18	(574)
Gross Unrealized Appreciation					2,608
Gross Unrealized Depreciation					(7,703)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments (including securities on loan, valued at \$4,676,546)—Note 1(c):				
Unaffiliated issuers	113,998,237	130,617,051		
Affiliated issuers	84,412,624	97,531,558		
Cash		2,223,019		
Cash denominated in foreign currency	2,099,590	2,089,491		
Receivable for investment securities sold		1,638,378		
Receivable for shares of Beneficial Interest subscribed		529,382		
Dividends and securities lending income receivable		180,033		
Tax reclaim receivable		11,462		
Unrealized appreciation on foreign currency transactions		4,604		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,608		
Prepaid expenses		25,867		
		234,853,453		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		188,195		
Payable for investment securities purchased		2,171,010		
Liability for securities on loan—Note 1(c)		1,091,825		
Payable for shares of Beneficial Interest redeemed		216,808		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		7,703		
Trustees fees and expenses payable		1,770		
Accrued expenses		68,938		
		3,746,249		
Net Assets (\$)		231,107,204		
Composition of Net Assets (\$):				
Paid-in capital		224,872,602		
Total distributable earnings (loss)		6,234,602		
Net Assets (\$)		231,107,204		
Net Asset Value Per Share				
Net Assets (\$)	478,585	28,959	4,700,252	225,899,408
Shares Outstanding	21,089	1,355	207,444	9,955,854
Net Asset Value Per Share (\$)	22.69	21.37	22.66	22.69

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2018

Investment Income (\$):	
Income:	
Cash dividends (net of \$469,933 foreign taxes withheld at source):	
Unaffiliated issuers	3,513,622
Affiliated issuers	1,397,116
Income from securities lending—Note 1(c)	41,022
Total Income	4,951,760
Expenses:	
Investment advisory fee—Note 3(a)	1,434,576
Custodian fees—Note 3(c)	125,124
Professional fees	106,680
Administration fee—Note 3(a)	101,372
Registration fees	64,023
Trustees' fees and expenses—Note 3(d)	17,723
Prospectus and shareholders' reports	10,702
Shareholder servicing costs—Note 3(c)	9,486
Loan commitment fees—Note 2	4,712
Distribution fees—Note 3(b)	207
Miscellaneous	77,835
Total Expenses	1,952,440
Less—reduction in expenses due to undertaking—Note 3(a)	(91)
Net Expenses	1,952,349
Investment Income—Net	2,999,411
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions:	
Unaffiliated issuers	1,405,536
Affiliated issuers	(374,333)
Net realized gain (loss) on forward foreign currency exchange contracts	(61,384)
Net Realized Gain (Loss)	969,819
Net unrealized appreciation (depreciation) on investments and foreign currency transactions:	
Unaffiliated issuers	(8,959,680)
Affiliated issuers	(8,816,599)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(5,095)
Net Unrealized Appreciation (Depreciation)	(17,781,374)
Net Realized and Unrealized Gain (Loss) on Investments	(16,811,555)
Net (Decrease) in Net Assets Resulting from Operations	(13,812,144)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	2,999,411	1,027,702
Net realized gain (loss) on investments	969,819	4,737,921
Net unrealized appreciation (depreciation) on investments	(17,781,374)	29,358,115
Net Increase (Decrease) in Net Assets Resulting from Operations	(13,812,144)	35,123,738
Distributions (\$):		
Distributions to shareholders:		
Class A	(6,659)	(706)
Class I	(59,484)	(6,480)
Class Y	(2,536,872)	(714,061)
Total Distributions	(2,603,015)	(721,247)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	436,160	537,581
Class C	19,500	-
Class I	5,503,868	4,376,821
Class Y	53,816,816	60,760,200
Distributions reinvested:		
Class A	6,600	706
Class I	51,165	5,849
Class Y	441,442	112,993
Cost of shares redeemed:		
Class A	(798,235)	(747,230)
Class C	(16,234)	(44,160)
Class I	(3,999,456)	(2,523,767)
Class Y	(25,815,228)	(29,151,205)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	29,646,398	33,327,788
Total Increase (Decrease) in Net Assets	13,231,239	67,730,279
Net Assets (\$):		
Beginning of Period	217,875,965	150,145,686
End of Period	231,107,204	217,875,965

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended September 30,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Class A^b		
Shares sold	16,816	24,924
Shares issued for distributions reinvested	257	38
Shares redeemed	(33,231)	(35,348)
Net Increase (Decrease) in Shares Outstanding	(16,158)	(10,386)
Class C^b		
Shares sold	833	-
Shares redeemed	(702)	(2,173)
Net Increase (Decrease) in Shares Outstanding	131	(2,173)
Class I^c		
Shares sold	220,205	208,888
Shares issued for distributions reinvested	2,001	317
Shares redeemed	(161,915)	(122,804)
Net Increase (Decrease) in Shares Outstanding	60,291	86,401
Class Y^c		
Shares sold	2,159,493	2,831,224
Shares issued for distributions reinvested	17,243	6,111
Shares redeemed	(1,053,877)	(1,438,486)
Net Increase (Decrease) in Shares Outstanding	1,122,859	1,398,849

^a Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was 595,545 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, 339 Class C shares representing \$8,029 were automatically converted for 319 Class A shares.

^c During the period ended September 30, 2018, 107,970 Class Y shares representing \$2,689,738 were exchanged for 108,116 Class I shares and during the period ended September 30, 2017, 150,737 Class Y shares representing \$3,124,374 were exchanged for 150,938 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.

Class A Shares	Year Ended September 30,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	24.18	19.92	17.23	21.34	20.58
Investment Operations:					
Investment income—net ^a	.19	.02	.02	.09	.05
Net realized and unrealized gain (loss) on investments	(1.50)	4.26	2.72	(3.88)	.98
Total from Investment Operations	(1.31)	4.28	2.74	(3.79)	1.03
Distributions:					
Dividends from investment income—net	(.18)	(.02)	(.08)	(.13)	(.28)
Dividends from net realized gain on investments	-	-	-	(.20)	-
Total Distributions	(.18)	(.02)	(.08)	(.33)	(.28)
Proceeds from redemption fees—Note 3(e)	.00 ^b	.00 ^b	.03	.01	.01
Net asset value, end of period	22.69	24.18	19.92	17.23	21.34
Total Return (%)^c	(5.50)	21.48	16.20	(18.00)	5.14
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	1.26	1.28	1.39	1.42	4.80
Ratio of net expenses to average net assets ^d	1.26	1.27	1.39	1.42	1.60
Ratio of net investment income to average net assets ^d	.77	.08	.10	.47	.22
Portfolio Turnover Rate	41.37	50.35	62.91	78.32	128.76
Net Assets, end of period (\$ x 1,000)	479	901	949	1,153	209

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Amount does not include the expenses of the underlying funds

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended September 30,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	22.85	18.98	16.50	20.44	19.60
Investment Operations:					
Investment income (loss)—net ^a	(.11)	(.16)	(.13)	.04	(.16)
Net realized and unrealized gain (loss) on investments	(1.37)	4.03	2.58	(3.79)	.99
Total from Investment Operations	(1.48)	3.87	2.45	(3.75)	.83
Distributions:					
Dividends from net realized gain on investments	-	-	-	(.20)	-
Proceeds from redemption fees—Note 3(e)	.00 ^b	.00 ^b	.03	.01	.01
Net asset value, end of period	21.37	22.85	18.98	16.50	20.44
Total Return (%)^c	(6.48)	20.39	15.03	(18.44)	4.34
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	2.59	2.32	2.23	2.08	6.10
Ratio of net expenses to average net assets ^d	2.26	2.25	2.23	2.08	2.35
Ratio of net investment income (loss) to average net assets ^d	(.47)	(.83)	(.74)	.22	(.77)
Portfolio Turnover Rate	41.37	50.35	62.91	78.32	128.76
Net Assets, end of period (\$ x 1,000)	29	28	64	291	69

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Amount does not include the expenses of the underlying funds.

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	24.13	19.86	17.16	21.16	20.45
Investment Operations:					
Investment income (loss)—net ^a	.32	.13	.02	.16	(.30)
Net realized and unrealized gain (loss) on investments	(1.52)	4.22	2.75	(3.79)	1.34
Total from Investment Operations	(1.20)	4.35	2.77	(3.63)	1.04
Distributions:					
Dividends from investment income—net	(.27)	(.08)	(.10)	(.18)	(.34)
Dividends from net realized gain on investments	—	—	—	(.20)	—
Total Distributions	(.27)	(.08)	(.10)	(.38)	(.34)
Proceeds from redemption fees—Note 3(e)	.00 ^b	.00 ^b	.03	.01	.01
Net asset value, end of period	22.66	24.13	19.86	17.16	21.16
Total Return (%)	(5.10)	22.05	16.45	(17.44)	5.32
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^c	.89	.95	1.11	.99	3.57
Ratio of net expenses to average net assets ^c	.89	.94	1.11	.99	1.35
Ratio of net investment income (loss) to average net assets ^c	1.26	.57	.12	.83	(.63)
Portfolio Turnover Rate	41.37	50.35	62.91	78.32	128.76
Net Assets, end of period (\$ x 1,000)	4,700	3,550	1,207	2,840	748

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Amount does not include the expenses of the underlying funds.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended September 30,				
	2018	2017	2016	2015	2014 ^a
Per Share Data (\$):					
Net asset value, beginning of period	24.16	19.90	17.18	21.20	19.03
Investment Operations:					
Investment income—net ^b	.31	.13	.07	.17	.14
Net realized and unrealized gain (loss) on investments	(1.50)	4.23	2.74	(3.82)	2.02
Total from Investment Operations	1.19	4.36	2.81	(3.65)	2.16
Distributions:					
Dividends from investment income—net	(.28)	(.10)	(.12)	(.18)	–
Dividends from net realized gain on investments	–	–	–	(.20)	–
Total Distributions	(.28)	(.10)	(.12)	(.38)	–
Proceeds from redemption fees—Note 3(e)	.00 ^c	.00 ^c	.03	.01	.01
Net asset value, end of period	22.69	24.16	19.90	17.18	21.20
Total Return (%)	(5.06)	22.06	16.64	(17.44)	11.40^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^e	.80	.86	1.01	.93	1.29 ^f
Ratio of net expenses to average net assets ^e	.80	.85	1.01	.93	1.29 ^f
Ratio of net investment income to average net assets ^e	1.24	.61	.42	.84	1.03 ^f
Portfolio Turnover Rate	41.37	50.35	62.91	78.32	128.76
Net Assets, end of period (\$ x 1,000)	225,899	213,397	147,926	183,659	187,879

^a From the close of business on January 31, 2014 (commencement of initial offering) to September 30, 2014.

^b Based on average shares outstanding.

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Amount does not include the expenses of the underlying funds.

^f Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Diversified Emerging Markets 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. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation (the “sub adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser. The sub adviser is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including Mellon Capital Management Corporation and The Boston Company Asset Management Corporation, which they served as the fund’s sub-investment adviser prior to January 31, 2018.

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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†	119,438,679	-	-	119,438,679
Equity Securities -				
Preferred Stocks†	2,149,779	-	-	2,149,779
Exchange-Traded Funds	9,028,593	-	-	9,028,593
Investment Companies	97,531,558	-	-	97,531,558
Other Financials Instruments:				
Forward Foreign Currency				
Exchange Contracts††	-	2,608	-	2,608
Liabilities (\$)				
Other Financials Instruments:				
Forward Foreign Currency				
Exchange Contracts††	-	(7,703)	-	(7,703)

† See Statement of Investments for additional detailed categorizations.

†† 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.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended September 30, 2018, The Bank of New York Mellon earned \$7,786 from lending portfolio securities, pursuant to the securities lending agreement.

(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 \$1,105,455, accumulated capital losses \$22,300,538 and unrealized appreciation \$27,429,685.

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 \$14,366,725 of short-term capital losses and \$7,933,813 of long-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 \$2,603,015 and \$721,247, respectively.

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, foreign capital gains taxes and passive foreign investment companies, the fund increased accumulated undistributed investment income-net by \$84,501 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. During the period ended September 30, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with Dreyfus, the fund has agreed to pay an investment advisory fee at the annual rate of 1.10% of the value of the fund’s average daily net assets other than assets allocated to investments in other investment companies (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) and is payable monthly. Therefore the fund’s investment advisory fee will fluctuate based on the fund’s allocation between underlying and

direct investments. Dreyfus has also 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 expenses of Class A, Class C, Class I and Class Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings, acquired fund fees and expenses of the underlying fund and extraordinary expenses) do not exceed 1.30% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to \$91 during the period ended September 30, 2018.

Pursuant to separate sub-investment advisory agreements between Dreyfus and the sub adviser, the sub adviser serves as the fund's sub-investment adviser responsible for the day-to-day management of a portion of the fund's portfolio. Dreyfus pays the sub-investment adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. Dreyfus has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by Dreyfus to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with Dreyfus, whereby Dreyfus performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate Dreyfus for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .10%

of the first \$500 million, .065% of the next \$500 million and .02% in excess of \$1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to Dreyfus for this service, Dreyfus has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both Dreyfus' costs in providing these services and a reasonable allocation of the costs incurred by Dreyfus and its affiliates related to the support and oversight of these services. The fund also reimburses Dreyfus for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged \$101,372 during the period ended September 30, 2018.

During the period ended September 30, 2018, the Distributor retained \$770 from commissions earned on sales of the fund's Class A shares and \$44 from CDSC fees on redemptions of the fund's Class C 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 \$207 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 \$2,311 and \$69, 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 \$3,600 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 \$125,124 pursuant to the custody agreement.

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 \$108,152, administration fees \$8,820, Distribution Plan fees \$18, Shareholder Services Plan fees \$105, custodian fees \$67,322, Chief Compliance Officer fees \$3,145 and transfer agency fees \$647, which are offset again an expense reimbursement currently in effect in the amount of \$14.

(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.

(e) A 2% redemption fee is charged and retained by the fund on certain shares redeemed within sixty days following the date of issuance subject to certain exceptions, including redemptions made through use of the fund’s exchange privilege. During the period ended September 30, 2018, redemption fees charged and retained by the fund amounted to \$42,837.

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 \$128,186,525 and \$97,838,209, 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

NOTES TO FINANCIAL STATEMENTS (continued)

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	2,608	(7,703)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,608	(7,703)
Derivatives not subject to Master Agreements	(2,608)	5,829
Total gross amount of assets and liabilities subject to Master Agreements	-	(1,874)

The following table presents derivative 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:

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Deutsche Bank	(323)	-	-	(323)
Merrill Lynch, Pierce, Fenner & Smith	(1,551)	-	-	(1,551)
Total	(1,874)	-	-	(1,874)

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.

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

	Average Market Value (\$)
Forward Contracts	582,055

At September 30, 2018, the cost of investments for federal income tax purposes was \$200,709,102; accordingly, accumulated net unrealized appreciation on investments was \$27,435,179, consisting of \$36,142,361 gross unrealized appreciation and \$8,707,182 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 Diversified Emerging Markets 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 or period 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 or period 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 \$3,815,749 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 \$471,925 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 \$2,603,015 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

BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

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 2005.

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

For More Information

Dreyfus Diversified Emerging Markets Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

BNY Mellon Asset Management
North America Corporation
BNY Mellon Center
One Boston Place
Boston, MA 02108-4408

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: DBEAX Class C: DBECX Class I: SBCEX Class Y: SBYEX

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.