

Dreyfus Total Emerging Markets Fund

A truly diversified emerging markets investment

Sep 30
2018

Class A DTMAX ★★★★★ Class C DTMCX Class I DTEIX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Diversified Emerging Markets category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (708 funds rated); 3 Yrs. 4 stars Class A and I (708 funds rated); 5 Yrs. 4 stars Class A and I (508 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 007565245
Class C 007565237
Class I 007565229

Assets for the Fund
\$116,292,042

Holdings²
125

Dividend Frequency
Annually

Morningstar Category
Diversified Emerging Markets

Lipper Category
Emerging Markets

Redemption Fee³
2.00%

Investment Professionals



THE BOSTON COMPANY
ASSET MANAGEMENT

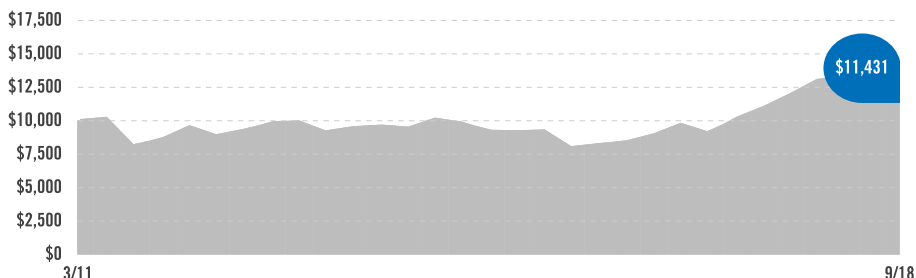
Standish and The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

Investment Adviser
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

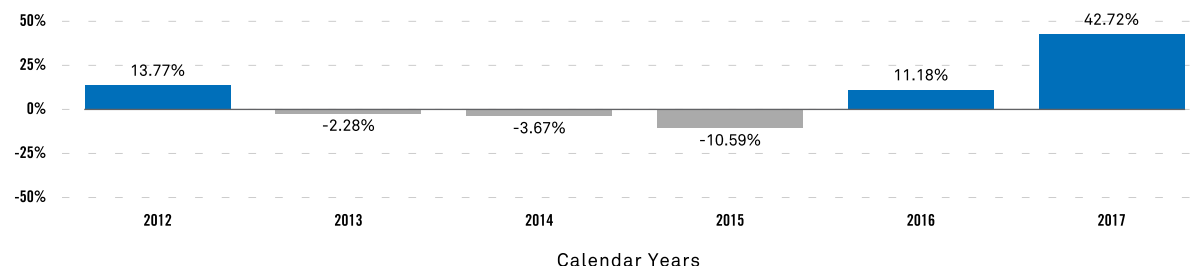
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 3/25/11 would have been worth \$11,431 on 9/30/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)⁴



AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	Inception
Class A (NAV) 03/25/11	-12.90%	-3.57%	-5.22%	12.15%	3.58%	1.79%
Class A (5.75% max. load)	-17.91%	-9.11%	-10.68%	9.95%	2.35%	1.00%
Class C (NAV) 03/25/11	-13.38%	-3.79%	-5.94%	11.32%	2.80%	1.03%
Class C (1.00% max. CDSC)	-14.25%	-4.75%	-6.86%	11.32%	2.80%	1.03%
Class I (NAV) 03/25/11	-12.71%	-3.55%	-4.98%	12.51%	3.86%	2.06%
MSCI Emerging Markets Index ⁵	-7.68%	-1.09%	-0.81%	12.36%	3.61%	—

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 03/01/2019. Total Expense Ratios: Class A 1.61%, Class C 2.34%, Class I 1.27%. Net Expense Ratios: Class A 1.60%, Class C 2.34%, Class I 1.27%.

¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 9/30/18 and is subject to change at any time. ³Redemption Fee on all shares redeemed within 60 days of purchase. This fee is retained by the fund. (Not charged on shares sold through Auto Withdrawal or Auto-Exchange, or on shares acquired through dividend reinvestment.) Please see the fund's SAI for more details. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any index.

TOP TEN COUNTRY EXPOSURE¹

	Fixed Income	Equity	Currencies
United States	3.57%	15.71%	21.11%
Hong Kong	0.00%	19.49%	15.78%
Korea, Republic of, (South Korea)	0.00%	8.05%	12.77%
Taiwan	0.00%	7.12%	11.61%
Mexico	1.75%	5.55%	4.40%
South Africa	0.39%	2.41%	4.96%
Indonesia	0.00%	2.94%	4.49%
Brazil	0.19%	3.44%	2.77%
Singapore	0.55%	0.93%	2.93%
United Arab Emirates (U.A.E.)	1.22%	0.86%	0.86%

GOAL/APPROACH

The fund seeks to maximize total return. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the securities of emerging market issuers and other investments that are tied economically to emerging market countries. The fund normally allocates its investments among emerging market equities, bonds and currencies.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Sean P. Fitzgibbon, CFA, Federico Garcia Zamora and Josephine Shea are the fund's primary portfolio managers. Mr. Fitzgibbon is the fund's primary portfolio manager responsible for the fund's equity investments, a position he has held since the fund's inception in February 2011. Mr. Garcia Zamora and Ms. Shea are the fund's primary portfolio managers responsible for the fund's fixed-income investments, a position they have held since January 2016. Mr. Fitzgibbon is a senior managing director, portfolio manager, research analyst and head of the global core equity team at BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Mr. Garcia Zamora is a director of emerging markets strategies and portfolio manager for emerging market local currency debt at BNY Mellon Asset Management North America Corporation. Ms. Shea is a portfolio manager at BNY Mellon Asset Management North America Corporation. Messrs. Fitzgibbon and Garcia Zamora and Ms. Shea are also employees of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

TOP TEN HOLDINGS¹

Tencent Holdings	5.66%
Taiwan Semiconductor	4.50%
Alibaba Group Holding, ADR	3.67%
Ping An Insurance Group Company Of China, Cl. H	2.77%
Chailase Holding	2.70%
Infosys, ADR	2.65%
KB Financial Group	2.56%
Clicks Group	2.44%
Galaxy Entertainment Group	2.26%
Grupo Aeroportuario Del Centro Norte	2.03%

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

TOP SECTORS AND INDUSTRIES¹

Industrial	25.75%
Government	19.76%
Financial	18.69%
Consumer, Cyclical	15.95%
Consumer, Non-Cyclical	7.23%
Materials	4.44%
Communications	3.47%
Cash	1.59%
Utility	1.31%
Energy	1.09%

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

¹Portfolio composition is as of 9/30/18 and is subject to change at any time.

Risks

Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.