Dreyfus Diversified International Fund

SEMIANNUAL REPORT
April 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Diversified International Fund, covering the six-month period from November 1, 2017 through April 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. 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
May 15, 2018

For the period from November 1, 2017 through April 30, 2018, as provided by Jeffrey M. Mortimer, CFA, and Keith L. Stransky, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Diversified International Fund's Class A shares produced a total return of 2.43%, Class C shares returned 2.04%, Class I shares returned 2.57%, and Class Y shares returned 2.53%.[1] In comparison, the fund's benchmark, the MSCI EAFE Index (the "Index"), produced a total return of 3.41% for the same period.[2]

Prices of global stocks advanced moderately over the reporting period in an environment of synchronized global economic growth, rising corporate earnings, and higher interest rates in major developed markets. The fund produced lower returns than the Index, mainly due to overweighted exposure to lagging information technology and health care stocks and an underweighted position in the rallying energy sector.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally allocates its assets among other mutual funds advised by The Dreyfus Corporation or its affiliates, referred to as underlying funds, which invest primarily in stocks issued by foreign companies. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in the underlying funds. The underlying funds are selected by the fund's portfolio managers based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance, and other factors, including the correlation and covariance among the underlying funds. The fund's portfolio managers determine the underlying funds. As of April 30, 2018, the fund's market value was allocated as follows:

Underlying Funds	%
International Stock Fund	22.8
Dreyfus/Newton International Equity Fund	25.2
Dreyfus International Equity Fund	39.4
Dreyfus Emerging Markets Fund	4.9
Dreyfus International Small Cap Fund	7.7

Economic Growth Amid Rising Volatility

Global equity markets gained ground over the first half of the reporting period, enabling the Index to reach new record highs in January 2018. The market rally was broadly supported by improving economic conditions and rising corporate earnings. Asian equity markets led the advance at the time as Japanese equities responded positively to upward revisions of domestic growth forecasts and better-than-expected corporate earnings. U.S. stocks posted gains when tax reform legislation reduced corporate tax rates and earnings continued to grow. Global growth trends enabled U.K. equities to climb despite a relatively lackluster local economy and concerns regarding the country's exit from the European Union. Eurozone markets trailed global market averages despite improving regional economic fundamentals.

February 2018 and March 2018 saw heightened market volatility and declining stock prices sparked by rising interest rates, perceived U.S. inflationary pressures, and uncertainties surrounding the possibility of more protectionist U.S. trade policies. However, some of these concerns eased in April 2018, and higher crude oil and industrial metal prices benefited energy and materials stocks toward the reporting period's end. As a result, for the reporting period overall, the commodities-based energy and materials market sectors generally outperformed the more growth-oriented information technology stocks that previously led the market rally. Health care stocks also lagged market averages amid concerns about drug pricing pressures.

Stock Market Volatility Dampened Fund Results

The fund produced positive absolute results in the volatile market environment, but it lagged the Index's return. In the aggregate, the fund's emphasis on health care stocks and a correspondingly light position in energy stocks undermined its relative performance. The fund also lagged due to overweighting in information technology.

The fund's investment in Dreyfus Emerging Markets Fund proved especially disappointing as it posted a mildly negative absolute return in a volatile environment for equities in developing nations. However, a relatively small position in Dreyfus Emerging Markets Fund helped cushion the impact of its weak performance. International Stock Fund produced a positive absolute return but underperformed the Index as a result of its overweighted exposure to the information technology and health care sectors. Dreyfus/Newton International Equity Fund trailed the Index to a lesser degree, in part due to underweighted exposure to materials stocks that rallied strongly later in the reporting period.

On a more positive note, a relatively heavy position in Dreyfus International Small Cap Fund helped magnify its positive impact on the fund's relative performance. Dreyfus International Small Cap Fund was bolstered by favorable individual stock selections in the energy and industrials sectors.

The fund made no changes to its allocations among the underlying funds during the reporting period.

Maintaining a Conservative Investment Posture

We have recently seen signs of moderating U.S. and global economic growth, interest rates have been rising as central banks withdraw monetary stimulus, and equity market conditions have become more volatile amid a rotation in market leadership. In this environment, we have strived to maintain a broadly diversified portfolio designed to participate in market gains while mitigating downside risks through balanced exposure to the Index's various market sectors.

May 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. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses pursuant to an agreement by The Dreyfus Corporation through March 1, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

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

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

Small and midsized companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile, than those of larger, more established companies.

The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

The ability of the fund to achieve its investment goal depends, in part, on the ability of the portfolio managers to allocate effectively the fund's assets among the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

Each underlying fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with such companies 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. These risks are higher in emerging market countries.

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 International Fund from November 1, 2017 to April 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 April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 2.01	$ 5.76	$ .35	$ .15
Ending value (after expenses)	$ 1,024.30	$ 1,020.40	$ 1,025.70	$ 1,025.30

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 2.01	$ 5.76	$ .35	$ .15
Ending value (after expenses)	$ 1,022.81	$ 1,019.09	$ 1,024.45	$ 1,024.65

† *Expenses are equal to the fund's annualized expense ratio of .40% for Class A, 1.15% for Class C, .07% for Class I and .03% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2018 (Unaudited)

Description	Shares	Value ($)
Registered Investment Companies - 98.9%		
Foreign Equity - 98.9%		
Dreyfus Emerging Markets Fund, Cl. Y	4,006,341 [a]	44,470,385
Dreyfus International Equity Fund, Cl. Y	8,652,622 [a]	357,612,872
Dreyfus International Small Cap Fund, Cl. Y	4,047,204 [a]	69,976,161
Dreyfus/Newton International Equity Fund, Cl. Y	10,397,624 [a]	228,643,753
International Stock Fund, Cl. Y	11,287,687 [a]	207,354,805
Total Investments (cost $649,149,293)	**98.9%**	**908,057,976**
Cash and Receivables (Net)	**1.1%**	**10,147,451**
Net Assets	**100.0%**	**918,205,427**

[a] *Investment in affiliated money market mutual fund. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 10/31/17 ($)	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Dreyfus Emerging Markets Fund, Cl. Y	43,807,801	2,153,125	641,885	(7,729)
Dreyfus International Equity Fund, CI. Y	342,533,132	18,121,942	8,506,701	(5,053)
Dreyfus International Small Cap Fund, CI. Y	64,557,265	3,469,473	898,638	3,807
Dreyfus/Newton International Equity Fund, CI. Y	220,403,924	11,377,274	5,837,800	56,348
International Stock Fund, CI. Y	201,574,671	9,543,478	3,952,670	5,109
Total	**872,876,793**	**44,665,292**	**19,837,694**	**52,482**

Registered Investment Companies	Change in Net Unrealized Appreciation (Depreciation) ($)	Value 4/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Emerging Markets Fund, Cl. Y	(840,927)	44,470,385	4.8	557,083
Dreyfus International Equity Fund, CI. Y	5,469,552	357,612,872	39.0	5,672,817
Dreyfus International Small Cap Fund, CI. Y	2,844,254	69,976,161	7.6	1,235,015
Dreyfus/Newton International Equity Fund, CI. Y	2,644,007	228,643,753	24.9	3,077,857
International Stock Fund, CI. Y	184,217	207,354,805	22.6	2,201,687
Total	**10,301,103**	**908,057,976**	**98.9**	**12,744,459**

† *Includes reinvested dividends/distributions.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in affiliated issuers—See Statement of Investments	649,149,293	908,057,976
Cash		10,220,764
Receivable for shares of Common Stock subscribed		145,908
Due from The Dreyfus Corporation and affiliates—Note 3(c)		8,168
Prepaid expenses		36,976
		918,469,792
Liabilities ($):		
Payable for shares of Common Stock redeemed		183,405
Accrued expenses		80,960
		264,365
Net Assets ($)		**918,205,427**
Composition of Net Assets ($):		
Paid-in capital		686,102,998
Accumulated undistributed investment income—net		87,343
Accumulated net realized gain (loss) on investments		(26,893,597)
Accumulated net unrealized appreciation (depreciation) on investments		258,908,683
Net Assets ($)		**918,205,427**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	7,180,022	528,766	28,864,835	881,631,804
Shares Outstanding	534,782	39,514	2,147,948	65,675,646
Net Asset Value Per Share ($)	**13.43**	**13.38**	**13.44**	**13.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends from affiliated issuers	**12,718,397**
Expenses:	
Shareholder servicing costs—Note 3(c)	113,914
Professional fees	41,868
Directors' fees and expenses—Note 3(d)	36,275
Registration fees	33,791
Loan commitment fees—Note 2	11,302
Prospectus and shareholders' reports	5,175
Distribution fees—Note 3(b)	1,646
Custodian fees—Note 3(c)	499
Miscellaneous	13,260
Total Expenses	**257,730**
Less—reduction in expenses due to undertaking—Note 3(a)	(94,372)
Less—reduction in fees due to earnings credits—Note 3(c)	(512)
Net Expenses	**162,846**
Investment Income—Net	**12,555,551**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments:	
Affiliated issuers	52,482
Capital gain distributions from affiliated issuers	26,062
Net Realized Gain (Loss)	**78,544**
Net unrealized appreciation (depreciation) on investments:	
Affiliated issuers	10,301,103
Net Realized and Unrealized Gain (Loss) on Investments	**10,379,647**
Net Increase in Net Assets Resulting from Operations	**22,935,198**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	12,555,551	11,790,548
Net realized gain (loss) on investments	78,544	(4,304,295)
Net unrealized appreciation (depreciation) on investments	10,301,103	161,569,082
Net Increase (Decrease) in Net Assets Resulting from Operations	**22,935,198**	**169,055,335**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(79,249)	(106,348)
Class C	(3,364)	-
Class I	(359,645)	(170,352)
Class Y	(11,905,041)	(11,503,602)
Total Distributions	**(12,347,299)**	**(11,780,302)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	988,052	1,646,387
Class C	180,182	278,212
Class I	7,662,905	19,316,304
Class Y	56,788,482	90,450,835
Distributions reinvested:		
Class A	74,126	105,901
Class C	3,364	-
Class I	283,440	142,752
Class Y	1,565,418	1,402,013
Cost of shares redeemed:		
Class A	(1,215,635)	(6,541,646)
Class C	(21,060)	(76,186)
Class I	(4,706,271)	(10,966,791)
Class Y	(38,800,179)	(203,426,797)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**22,802,824**	**(107,669,016)**
Total Increase (Decrease) in Net Assets	**33,390,723**	**49,606,017**
Net Assets ($):		
Beginning of Period	884,814,704	835,208,687
End of Period	**918,205,427**	**884,814,704**
Undistributed (distributions in excess of) investment income—net	87,343	(120,909)

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	73,338	136,986
Shares issued for distributions reinvested	5,503	9,916
Shares redeemed	(89,187)	(589,485)
Net Increase (Decrease) in Shares Outstanding	**(10,346)**	**(442,583)**
Class C[a]		
Shares sold	13,534	22,061
Shares issued for distributions reinvested	250	-
Shares redeemed	(1,585)	(6,750)
Net Increase (Decrease) in Shares Outstanding	**12,199**	**15,311**
Class I[b]		
Shares sold	566,787	1,661,906
Shares issued for distributions reinvested	21,042	13,366
Shares redeemed	(346,062)	(939,240)
Net Increase (Decrease) in Shares Outstanding	**241,767**	**736,032**
Class Y[b]		
Shares sold	4,214,382	7,779,009
Shares issued for distributions reinvested	116,388	131,521
Shares redeemed	(2,873,139)	(17,898,242)
Net Increase (Decrease) in Shares Outstanding	**1,457,631**	**(9,987,712)**

[a] *During the period ended April 30, 2018, 148 Class C shares representing $1,969 were automatically converted to 147 Class A shares.*

[b] *During the period ended April 30, 2018, 271,671 Class Y shares representing $3,665,931 were exchanged for 271,393 Class I shares. During the period ended October 31, 2017, 6,547 Class A shares representing $71,947 were exchanged for 6,553 Class Y shares and 759,957 Class Y shares representing $9,061,199 were exchanged for 759,151 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	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	13.25	10.91	11.23	11.57	11.69	9.78
Investment Operations:						
Investment income—net[a]	.17	.20	.09	.19	.11	.17
Net realized and unrealized gain (loss) on investments	.15	2.25	(.32)	(.33)	(.09)	1.89
Total from Investment Operations	.32	2.45	(.23)	(.14)	.02	2.06
Distributions:						
Dividends from investment income—net	(.14)	(.11)	(.09)	(.20)	(.14)	(.15)
Net asset value, end of period	13.43	13.25	10.91	11.23	11.57	11.69
Total Return (%)[b]	2.43[c]	22.70	(2.08)	(1.15)	.20	21.29
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	2.96[e]	2.73	1.78	1.57	.97	.40
Ratio of net expenses to average net assets[d]	.40[e]	.39	.39	.40	.34	.34
Ratio of net investment income to average net assets[d]	2.49[e]	1.74	.84	1.64	.95	1.64
Portfolio Turnover Rate	2.20[c]	12.41	11.12	18.00	9.48	10.28
Net Assets, end of period ($ x 1,000)	7,180	7,223	10,778	11,228	11,418	8,702

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amounts do not include the expenses of the underlying fund.*
[e] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	13.22	10.86	11.17	11.51	11.65	9.69
Investment Operations:						
Investment income (loss)—net[a]	.10	(.03)	(.01)	.12	.05	.05
Net realized and unrealized gain (loss) on investments	.17	2.39	(.30)	(.34)	(.11)	1.92
Total from Investment Operations	.27	2.36	(.31)	(.22)	(.06)	1.97
Distributions:						
Dividends from investment income—net	(.11)	-	-	(.12)	(.08)	(.01)
Net asset value, end of period	13.38	13.22	10.86	11.17	11.51	11.65
Total Return (%)[b]	2.04[c]	21.73	(2.78)	(1.87)	(.54)	20.33
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	1.33[e]	1.54	1.59	1.48	1.45	1.63
Ratio of net expenses to average net assets[d]	1.15[e]	1.14	1.14	1.15	1.09	1.10
Ratio of net investment income (loss) to average net assets[d]	1.49[e]	(.26)	(.05)	1.02	.46	.47
Portfolio Turnover Rate	2.20[c]	12.41	11.12	18.00	9.48	10.28
Net Assets, end of period ($ x 1,000)	529	361	130	139	212	186

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amounts do not include the expenses of the underlying fund.*
[e] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	13.28	10.94	11.27	11.60	11.72	9.81
Investment Operations:						
Investment income—net[a]	.18	.11	.41	.22	.15	.21
Net realized and unrealized gain (loss) on investments	.16	2.38	(.61)	(.31)	(.09)	1.89
Total from Investment Operations	.34	2.49	(.20)	(.09)	.06	2.10
Distributions:						
Dividends from investment income—net	(.18)	(.15)	(.13)	(.24)	(.18)	(.19)
Net asset value, end of period	13.44	13.28	10.94	11.27	11.60	11.72
Total Return (%)	2.57[b]	23.11	(1.77)	(.75)	.46	21.69
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[c]	.07[d]	.09	.05	.03	.04	.04
Ratio of net expenses to average net assets[c]	.07[d]	.09	.04	.03	.04	.04
Ratio of net investment income to average net assets[c]	2.68[d]	.88	3.76	1.96	1.24	1.94
Portfolio Turnover Rate	2.20[b]	12.41	11.12	18.00	9.48	10.28
Net Assets, end of period ($ x 1,000)	28,865	25,310	12,802	715,214	661,931	470,634

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amounts do not include the expenses of the underlying fund.*
[d] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015[a]
Per Share Data ($):				
Net asset value, beginning of period	13.27	10.94	11.26	10.53
Investment Operations:				
Investment income (loss)—net[b]	.19	.17	(.00)[c]	(.00)[c]
Net realized and unrealized gain (loss) on investments	.15	2.32	(.19)	.73
Total from Investment Operations	.34	2.49	(.19)	.73
Distributions:				
Dividends from investment income—net	(.19)	(.16)	(.13)	-
Net asset value, end of period	13.42	13.27	10.94	11.26
Total Return (%)	2.53[d]	23.12	(1.71)	6.93[d]
Ratios/Supplemental Data (%):				
Ratio of total expenses to average net assets[e]	.03[f]	.04	.03	2.42[f]
Ratio of net expenses to average net assets[e]	.03[f]	.04	.03	.21[f]
Ratio of net investment income (loss) to average net assets[e]	2.78[f]	1.45	(.03)	(.21)[f]
Portfolio Turnover Rate	2.20[d]	12.41	11.12	18.00
Net Assets, end of period ($ x 1,000)	881,632	851,921	811,498	1

[a] *From October 1, 2015 (commencement of initial offering) to October 31, 2015.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Not annualized.*
[e] *Amounts do not include the expenses of the underlying fund.*
[f] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Diversified International Fund (the "fund") is a separate diversified series of Dreyfus Premier Investment Funds, Inc. (the "Company"), 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 four series, including the fund. The fund's investment objective is to seek long-term capital appreciation. 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.

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 600 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (150 million shares authorized), Class C (75 million shares authorized), Class I (75 million shares authorized), Class T (100 million shares authorized) and Class Y (200 million shares authorized). 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 and Class Y shares are sold at net asset value per share generally to institutional investors. 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 Company 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.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(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.

Investments are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of April 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:				
Registered Investment Companies†	908,057,976	-	-	**908,057,976**

† *See Statement of Investments for additional detailed categorizations.*

At April 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) 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.

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

(d) 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.

(e) 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 April 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 April 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The 2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act ("pre-enactment losses"). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

The fund has an unused capital loss carryover of $6,976,426 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. If not applied, $415,833 of the carryover expires in fiscal year 2018 and $943,756 expires in fiscal year 2019. The fund has $5,616,837 of post-enactment long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income $11,780,302. The tax character of current year distributions will be determined at the end of the current fiscal year.

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, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. 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 April 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, there is no management fee paid to Dreyfus. The fund invests in other affiliated mutual funds advised by Dreyfus. All fees and expenses of the underlying funds are reflected in the underlying fund's net asset value. Dreyfus has contractually agreed, from November 1, 2017 through March 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05%. On or after March 1, 2019, The Dreyfus Corporation may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund, such fees and expenses are not included in the expense limitation. The reduction in expenses, pursuant to the undertaking, amounted to $94,372 during the period ended April 30, 2018.

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

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended April 30, 2018, Class C shares were charged $1,646 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 April 30, 2018, Class A and Class C shares were charged $9,183 and $549, respectively, pursuant to the 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 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 April 30, 2018, the fund was charged $3,102 for transfer agency services and $156 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $156.

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 April 30, 2018, the fund was charged $499 pursuant to the custody agreement. These fees were partially offset by earnings credits of $356.

During the period ended April 30, 2018, the fund was charged $5,066 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 from The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: Distribution Plan fees $323, Shareholder Services Plan fees $1,589, custodian fees $600, Chief Compliance Officer fees $3,371 and transfer agency fees $1,405, which are offset against an expense reimbursement currently in effect in the amount of $15,456.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended April 30, 2018, amounted to $44,665,292 and $19,837,694, respectively.

At April 30, 2018, accumulated net unrealized appreciation on investments was $258,908,683, consisting of gross unrealized appreciation.

At April 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 14-15, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the one- and three-year periods when it was equal to the Performance Group median, and above the Performance Universe median for all periods, except the five-year period when the fund's performance was below the Performance Universe median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in seven of the ten calendar years shown (including 2017).

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that, like most other funds in the Expense Group, the fund pays management fees only at the underlying fund (acquired fund) level, so that the contractual and actual management fees of the fund were zero. The Board further considered that the fund's total expenses (including acquired fund fees and expenses) were below the Expense Group and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until March 1, 2019, to assume the expenses of the fund so that the total annual fund and underlying funds (acquired funds) operating expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05% of the fund's average daily net assets.

Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale.</u> Dreyfus representatives reviewed the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board also considered the expense limitation arrangement with Dreyfus. Since the fund pays no fees to Dreyfus under the Agreement, the Board did not consider profitability or economies of scale with respect to the fund. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.

- The Board generally was satisfied with the fund's improved performance.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

For More Information

Dreyfus Diversified International Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
225 Liberty 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 Symbol: Class A: DFPAX Class C: DFPCX Class I: DFPIX Class Y: DDIFX

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 and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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.

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