

# Dreyfus Global Emerging Markets Fund



**SEMIANNUAL REPORT**  
April 30, 2018

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# Contents

## THE FUND

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A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statement of Investments	7
Statement of Investments in Affiliated Issuers	10
Statement of Forward Foreign Currency Exchange Contracts	11
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Financial Highlights	16
Notes to Financial Statements	20
Information About the Renewal of the Fund's Management and Sub-Investment Advisory Agreements	31

## FOR MORE INFORMATION

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Back Cover

## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Global Emerging Markets 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

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from November 1, 2017 through April 30, 2018, as provided by portfolio managers Robert Marshall-Lee, Sophia Whitbread, CFA and Naomi Waistell, CFA, of Newton Investment Management (North America) Limited, Sub-Investment Adviser*

### **Market and Fund Performance Overview**

For the six-month period ended April 30, 2018, Dreyfus Global Emerging Markets Fund's Class A shares produced a total return of -1.06%, Class C shares returned -1.40%, Class I shares returned -0.93%, and Class Y shares returned -0.92%.<sup>1</sup> In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of 4.80% for the same period.<sup>2</sup>

Emerging-market equities posted moderate gains over the reporting period amid positive economic trends and rising corporate earnings. The fund underperformed the Index, mainly due to shortfalls in our sector allocation and security selection strategies.

### **The Fund's Investment Approach**

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and other equity securities (or derivative or other strategic instruments with similar economic characteristics) of companies organized or with their principal place of business, or majority of assets or business, in emerging-market countries. The portfolio managers employ a fundamental, bottom-up investment process that emphasizes quality, return on capital employed, and governance. The process of identifying investment ideas begins by identifying a core list of investment themes. These themes are based primarily on observable global economic, industrial, or social trends that the portfolio managers believe will positively affect certain sectors or industries and cause stocks within these sectors or industries to outperform others. The portfolio managers then identify specific companies using investment themes to help focus on areas where thematic and strategic research indicates positive returns are likely to be achieved.

### **Economic Growth Amid Rising Volatility**

Most emerging-market equities continued to rally at the end of 2017 in response to positive global economic growth trends. However, volatility spiked and markets dipped in February 2018 and March 2018 over concerns regarding rising inflationary pressures in the United States and increasing global trade tensions. April 2018 saw an easing of these concerns, allowing the Index to post a moderately positive return.

Asian equities generally led emerging-market stocks higher, bolstered by continued growth in China. Higher oil prices supported returns from energy-exporting markets, such as Russia and Brazil. Among industry groups, the energy, information technology, and consumer discretionary sectors led the Index's rise. While the traditionally defensive utilities and real estate sectors rebounded somewhat amid heightened market volatility, they continued to lag overall market averages.

## **Equity Returns Supported by Security Selections**

The fund fared well over the first two months of the reporting period, in large part due to its exposure to Indian software and retail service company Vakrangee, which reported very strong financial results. However, in mid-January 2018, heightened market volatility and the resulting market rotation produced headwinds as the fund held little exposure to banks that rallied in the changing market environment. Overweighted exposure to the consumer staples sector and a lack of energy stocks also undermined relative results. Our country allocation strategy struggled when India lagged broader market averages and Brazil, to which the fund had little exposure, outperformed.

The fund's position in Vakrangee later represented a significant drag on performance following a tabloid newspaper article speculating about a regulatory investigation into share-price manipulation. The stock fell sharply despite the company denying wrongdoing. In the financials sector, Mexican micro-finance lender *Genera* encountered weakness in its core business. Indian financial stock LIC Housing Finance also underperformed. Other individual laggards included electric-vehicle materials producer Orocobre, smartphone components maker Samsung SDI, and British American Tobacco.

The fund achieved better results in the consumer discretionary sector, where Indian jeweler Titan gained market share and Jubilant FoodWorks benefited from a corporate restructuring under new management. Chinese education company TAL Education Group showed strong profit growth in the buoyant Chinese economy. The fund further benefited from its positioning in the industrials sector and lack of exposure to the telecommunication services sector.

Among individual stocks, Hong Kong life insurer AIA Group achieved rising sales of savings and protection products. Chinese biologic drugmaker 3SBio fared well on the strength of strong execution and accretive mergers and acquisitions. LG Household & Health Care also posted solid results.

## **Positive Trends Remain Intact**

The long-term structural growth outlook for many emerging markets, particularly those in Asia, appears to remain supported by demographics, technological innovation, and government reform. Valuations seem compelling compared to most other asset classes, and we remain confident in the fund's emphasis on long-term structurally supported companies with the ability to compound their cash flows over at least the next five years. In this environment, we have focused on companies that seem poised to benefit from structural change underpinned by themes, where we see less vulnerability to global trade fluctuations or interest-rate gyrations. These areas include the global electric-vehicle revolution; greater

exposure to credit growth and mutual-fund flows in India; rising Indian consumption; and Chinese Internet, education, and health-care companies.

May 15, 2018

- <sup>1</sup> *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 charges imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect an undertaking for the absorption of certain fund expenses 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.*
- <sup>2</sup> *Source: Lipper Inc. — 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.*

*Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.*

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

*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. Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging-market countries than with more economically and politically established foreign 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 Global Emerging Markets 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†	\$ 6.17	\$ 9.85	\$ 4.94	\$ 4.54
Ending value (after expenses)	\$ 989.40	\$ 986.00	\$ 990.70	\$ 990.80

## 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†	\$ 6.26	\$ 9.99	\$ 5.01	\$ 4.61
Ending value (after expenses)	\$ 1,018.60	\$ 1,014.88	\$ 1,019.84	\$ 1,020.23

† Expenses are equal to the fund's annualized expense ratio of 1.25% for Class A, 2.00% for Class C, 1.00% for Class I and .92% 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 (\$)
<b>Common Stocks - 97.7%</b>		
<b>Argentina - .7%</b>		
Grupo Financiero Galicia, ADR	45,091	2,882,217
<b>Australia - 2.5%</b>		
Orocobre	2,333,945 <sup>a</sup>	9,782,402
<b>Brazil - .7%</b>		
CVC Brasil Operadora e Agencia de Viagens	167,500	2,772,701
<b>Chile - 4.7%</b>		
Sociedad Quimica y Minera de Chile, ADR	338,341	18,571,537
<b>China - 26.6%</b>		
3SBio	6,149,000 <sup>a,b</sup>	13,188,761
51job, ADR	31,962 <sup>a</sup>	2,638,143
Alibaba Group Holding, ADR	103,873 <sup>a</sup>	18,545,485
Baidu, ADR	55,891 <sup>a</sup>	14,023,052
China Biologic Products Holdings	97,066 <sup>a</sup>	8,432,123
China Harmony New Energy Auto Holding	12,860,000 <sup>a</sup>	7,244,789
China Yongda Automobiles Services Holdings	3,704,000	4,234,478
Ctrip.com International, ADR	100,729 <sup>a</sup>	4,119,816
Hollysys Automation Technologies	295,545	6,519,723
JD.com, ADR	94,979 <sup>a</sup>	3,467,683
TAL Education Group, ADR	120,505	4,388,792
Tencent Holdings	344,165	16,897,289
Yum China Holdings	37,921	1,621,502
		<b>105,321,636</b>
<b>Georgia - .2%</b>		
BGEO Group	16,989	810,278
<b>Hong Kong - 5.4%</b>		
AIA Group	2,378,000	21,231,192
<b>India - 23.2%</b>		
Amara Raja Batteries	176,775	2,262,081
Edelweiss Financial Services	2,603,887	10,996,477
Godrej Consumer Products	448,463	7,413,231
Hindustan Unilever	303,375	6,732,744
Indiabulls Housing Finance	701,556	13,545,210
ITC	2,977,055	12,480,130
Jubilant Foodworks	89,914	3,286,497
LIC Housing Finance	98,837	805,820
Maruti Suzuki India	115,350	15,084,884
PVR	291,237	6,254,989

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 97.7% (continued)</b>		
<b>India - 23.2% (continued)</b>		
Reliance Nippon Life Asset Management	820,436 <sup>b</sup>	3,114,144
Shriram City Union Finance	300	10,796
Titan	331,882	4,736,407
Vakrangee	3,325,783	4,960,261
		<b>91,683,671</b>
<b>Indonesia - .6%</b>		
Surya Citra Media	12,518,000	<b>2,292,447</b>
<b>Mexico - 2.6%</b>		
Fomento Economico Mexicano	536,238	5,188,322
Grupo Aeroportuario del Centro Norte	936,200	4,938,289
		<b>10,126,611</b>
<b>Philippines - 2.0%</b>		
GT Capital Holdings	139,940	2,836,897
Metropolitan Bank & Trust	581,733	953,240
Security Bank	794,691	3,197,905
Universal Robina	303,220	822,884
		<b>7,810,926</b>
<b>South Africa - 5.2%</b>		
Discovery	396,459	5,498,162
Naspers, Cl. N	59,433	14,501,942
Net 1 UEPS Technologies	93,599 <sup>a</sup>	771,256
		<b>20,771,360</b>
<b>South Korea - 11.0%</b>		
LG Household & Health Care	5,407	6,928,013
Samsung Biologics	4,700 <sup>a,b</sup>	2,129,315
Samsung Electronics	4,858 <sup>c</sup>	12,053,462
Samsung SDI	130,777	22,281,631
		<b>43,392,421</b>
<b>Taiwan - 4.4%</b>		
Taiwan Semiconductor Manufacturing	2,273,000	<b>17,230,413</b>
<b>Thailand - .3%</b>		
Taokaenoi Food & Marketing, Cl. F	2,488,700	<b>1,176,975</b>
<b>United Kingdom - 5.4%</b>		
British American Tobacco	300,545	16,514,022
Unilever	87,507	4,903,783
		<b>21,417,805</b>
<b>United States - 2.2%</b>		
Applied Materials	178,272	<b>8,854,770</b>
<b>Total Common Stocks</b> (cost \$339,803,809)		<b>386,129,362</b>

Description	Current Yield (%)	Shares	Value (\$)
<b>Other Investment - 2.4%</b>			
<b>Registered Investment Company;</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$9,460,619)	1.71	9,460,619 <sup>d</sup>	<b>9,460,619</b>
<b>Total Investments</b> (cost \$349,264,428)		<b>100.1%</b>	<b>395,589,981</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.1%)</b>	<b>(378,133)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>395,211,848</b>

ADR—American Depository Receipt

<sup>a</sup> Non-income producing security.

<sup>b</sup> 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 April 30, 2018, these securities were valued at \$18,432,220 or 4.66% of net assets.

<sup>c</sup> The valuation of this security has been determined in good faith by management under the direction of the Board of Directors. At April 30, 2018, the value of this security amounted to \$12,053,462 or 3.05% of net assets.

<sup>d</sup> Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †	Value (%)
Consumer Goods	24.4
Consumer Services	17.1
Technology	15.7
Financials	13.1
Industrials	10.0
Basic Materials	7.2
Health Care	6.0
Financials	3.5
Money Market Investment	2.4
Consumer Services	.7
	<b>100.1</b>

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS  
(Unaudited)

Registered Investment Company	Value 10/31/17 (\$)	Purchases (\$)	Sales (\$)	Value 4/30/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	12,288,407	100,293,834	103,121,622	9,460,619	2.4	84,404

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE  
 CONTRACTS April 30, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized (Depreciation)(\$)
<b>Citigroup</b>					
South African Rand	8,628,862	United States Dollar	694,787	5/2/18	(2,540)
<b>State Street Bank and Trust Co</b>					
United States Dollar	24,664	British Pound	17,961	5/1/18	(63)
<b>Gross Unrealized Depreciation</b>					<b>(2,603)</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value		
<b>Assets (\$):</b>				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	339,803,809	386,129,362		
Affiliated issuers	9,460,619	9,460,619		
Cash		297,897		
Cash denominated in foreign currency	25,272	25,277		
Receivable for investment securities sold		3,693,739		
Dividends receivable		231,717		
Receivable for shares of Common Stock subscribed		225,290		
Tax reclaim receivable		3,812		
Prepaid expenses		49,689		
		<b>400,117,402</b>		
<b>Liabilities (\$):</b>				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		293,096		
Payable for investment securities purchased		3,931,950		
Payable for shares of Common Stock redeemed		601,079		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		2,603		
Accrued expenses		76,826		
		<b>4,905,554</b>		
<b>Net Assets (\$)</b>		<b>395,211,848</b>		
<b>Composition of Net Assets (\$):</b>				
Paid-in capital		369,662,026		
Accumulated investment (loss)—net		(4,075,073)		
Accumulated net realized gain (loss) on investments		(16,708,030)		
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		46,332,925 <sup>a</sup>		
<b>Net Assets (\$)</b>		<b>395,211,848</b>		
<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	9,565,694	7,107,744	162,126,882	216,411,528
Shares Outstanding	549,657	420,169	9,258,263	12,300,945
<b>Net Asset Value Per Share (\$)</b>	<b>17.40</b>	<b>16.92</b>	<b>17.51</b>	<b>17.59</b>

<sup>a</sup> Net of \$750,404 deferred foreign capital gains tax.

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
Six Months Ended April 30, 2018 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$169,309 foreign taxes withheld at source):	
Unaffiliated issuers	1,194,897
Affiliated issuers	84,404
<b>Total Income</b>	<b>1,279,301</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,286,833
Custodian fees—Note 3(c)	146,733
Shareholder servicing costs—Note 3(c)	100,326
Registration fees	53,872
Professional fees	52,300
Distribution fees—Note 3(b)	20,859
Directors' fees and expenses—Note 3(d)	12,801
Prospectus and shareholders' reports	10,450
Loan commitment fees—Note 2	3,950
Miscellaneous	17,642
<b>Total Expenses</b>	<b>1,705,766</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(23,199)
Less—reduction in fees due to earnings credits—Note 3(c)	(808)
<b>Net Expenses</b>	<b>1,681,759</b>
<b>Investment (Loss)—Net</b>	<b>(402,458)</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	(4,357,248)
Net realized gain (loss) on forward foreign currency exchange contracts	(99,405)
<b>Net Realized Gain (Loss)</b>	<b>(4,456,653)</b>
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(5,191,452) <sup>a</sup>
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(3,983)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(5,195,435)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(9,652,088)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(10,054,546)</b>

<sup>a</sup> Net of \$305,086 deferred foreign capital gains tax.  
See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
<b>Operations (\$):</b>		
Investment income (loss)—net	(402,458)	212,660
Net realized gain (loss) on investments	(4,456,653)	742,734
Net unrealized appreciation (depreciation) on investments	(5,195,435) <sup>a</sup>	32,846,225
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(10,054,546)</b>	<b>33,801,619</b>
<b>Distributions to Shareholders from (\$):</b>		
Investment income—net:		
Class A	(64,752)	-
Class C	(39,963)	-
Class I	(1,578,968)	(764)
Class Y	(2,055,834)	(34,547)
<b>Total Distributions</b>	<b>(3,739,517)</b>	<b>(35,311)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	7,564,955	4,034,763
Class C	4,529,006	3,159,256
Class I	99,139,645	115,583,257
Class Y	70,197,335	42,614,392
Distributions reinvested:		
Class A	63,574	-
Class C	39,627	-
Class I	1,533,173	685
Class Y	1,459,298	28,006
Cost of shares redeemed:		
Class A	(1,575,082)	(472,077)
Class C	(418,358)	(33,069)
Class I	(40,584,636)	(15,617,090)
Class Y	(5,209,451)	(16,905,187)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>136,739,086</b>	<b>132,392,936</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>122,945,023</b>	<b>166,159,244</b>
<b>Net Assets (\$):</b>		
Beginning of Period	272,266,825	106,107,581
<b>End of Period</b>	<b>395,211,848</b>	<b>272,266,825</b>
Undistributed investment income (loss)—net	(4,075,073)	66,902



	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
<b>Capital Share Transactions (Shares):</b>		
<b>Class A</b>		
Shares sold	400,634	240,788
Shares issued for distributions reinvested	3,429	-
Shares redeemed	(85,874)	(30,189)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>318,189</b>	<b>210,599</b>
<b>Class C</b>		
Shares sold	248,982	190,777
Shares issued for distributions reinvested	2,193	-
Shares redeemed	(23,612)	(2,016)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>227,563</b>	<b>188,761</b>
<b>Class I<sup>b</sup></b>		
Shares sold	5,296,237	6,853,168
Shares issued for distributions reinvested	82,252	53
Shares redeemed	(2,200,408)	(956,273)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>3,178,081</b>	<b>5,896,948</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	3,822,125	2,640,673
Shares issued for distributions reinvested	77,954	2,173
Shares redeemed	(283,801)	(1,145,170)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>3,616,278</b>	<b>1,497,676</b>

<sup>a</sup> Net of \$305,086 deferred foreign capital gains tax.

<sup>b</sup> During the period ended April 30, 2018, 5,033 Class Y shares representing \$91,160 were exchanged for 5,056 Class I shares and during the period ended October 31, 2017, 7,251 Class Y shares representing \$121,212 were exchanged for 7,281 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	Year Ended October 31,			
	April 30, 2018 (Unaudited)	2017	2016	2015	2014 <sup>a</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	17.79	14.24	13.15	15.09	12.50
Investment Operations:					
Investment income (loss)—net <sup>b</sup>	(.05)	(.03)	(.02)	(.01)	.02
Net realized and unrealized gain (loss) on investments	(.13)	3.58	1.11	(1.77)	2.57
Total from Investment Operations	(.18)	3.55	1.09	(1.78)	2.59
Distributions:					
Dividends from investment income—net	(.21)	–	–	(.04)	–
Dividends from net realized gain on investments	–	–	–	(.12)	–
Total Distributions	(.21)	–	–	(.16)	–
Net asset value, end of period	17.40	17.79	14.24	13.15	15.09
<b>Total Return (%)<sup>c</sup></b>	<b>(1.06)<sup>d</sup></b>	<b>25.02</b>	<b>8.13</b>	<b>(11.80)</b>	<b>20.72<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.32 <sup>e</sup>	1.55	1.82	1.82	2.35 <sup>e</sup>
Ratio of net expenses to average net assets	1.25 <sup>e</sup>	1.28	1.53	1.60	1.60 <sup>e</sup>
Ratio of net investment income (loss) to average net assets	(.54) <sup>e</sup>	(.17)	(.18)	(.05)	.20 <sup>e</sup>
Portfolio Turnover Rate	14.69 <sup>d</sup>	36.79	51.42	32.72	30.66 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	9,566	4,117	297	174	120

<sup>a</sup> From February 3, 2014 (commencement of operations) to October 31, 2014.

<sup>b</sup> Based on average shares outstanding.

<sup>c</sup> Exclusive of sales charge.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended	Year Ended October 31,			
	April 30, 2018 (Unaudited)	2017	2016	2015	2014 <sup>a</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	17.32	13.96	12.99	15.01	12.50
Investment Operations:					
Investment (loss)—net <sup>b</sup>	(.11)	(.15)	(.13)	(.13)	(.05)
Net realized and unrealized gain (loss) on investments	(.12)	3.51	1.10	(1.75)	2.56
Total from Investment Operations	(.23)	3.36	.97	(1.88)	2.51
Distributions:					
Dividends from investment income—net	(.17)	—	—	(.02)	—
Dividends from net realized gain on investments	—	—	—	(.12)	—
Total Distributions	(.17)	—	—	(.14)	—
Net asset value, end of period	16.92	17.32	13.96	12.99	15.01
<b>Total Return (%)<sup>c</sup></b>	<b>(1.40)<sup>d</sup></b>	<b>24.07</b>	<b>7.39</b>	<b>(12.51)</b>	<b>20.08<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	2.07 <sup>e</sup>	2.30	2.80	2.67	2.95 <sup>e</sup>
Ratio of net expenses to average net assets	2.00 <sup>e</sup>	2.01	2.28	2.35	2.35 <sup>e</sup>
Ratio of net investment (loss) to average net assets	(1.28) <sup>e</sup>	(.94)	(.97)	(.96)	(.45) <sup>e</sup>
Portfolio Turnover Rate	14.69 <sup>d</sup>	36.79	51.42	32.72	30.66 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	7,108	3,335	54	35	46

<sup>a</sup> From February 3, 2014 (commencement of operations) to October 31, 2014.

<sup>b</sup> Based on average shares outstanding.

<sup>c</sup> Exclusive of sales charge.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Six Months Ended	Year Ended October 31,			
	April 30, 2018 (Unaudited)	2017	2016	2015	2014 <sup>a</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	17.89	14.29	13.16	15.09	12.50
Investment Operations:					
Investment income (loss)—net <sup>b</sup>	(.02)	.01	(.03)	(.00) <sup>c</sup>	.66
Net realized and unrealized gain (loss) on investments	(.13)	3.59	1.16	(1.76)	1.93
Total from Investment Operations	(.15)	3.60	1.13	(1.76)	2.59
Distributions:					
Dividends from investment income—net	(.23)	(.00) <sup>c</sup>	–	(.05)	–
Dividends from net realized gain on investments	–	–	–	(.12)	–
Total Distributions	(.23)	(.00) <sup>c</sup>	–	(.17)	–
Net asset value, end of period	17.51	17.89	14.29	13.16	15.09
<b>Total Return (%)</b>	<b>(.93)<sup>d</sup></b>	<b>25.24</b>	<b>8.50</b>	<b>(11.68)</b>	<b>20.72<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.03 <sup>e</sup>	1.29	1.54	1.35	1.41 <sup>e</sup>
Ratio of net expenses to average net assets	1.00 <sup>e</sup>	1.02	1.27	1.35	1.35 <sup>e</sup>
Ratio of net investment income (loss) to average net assets	(.26) <sup>e</sup>	.07	(.24)	(.03)	2.86 <sup>e</sup>
Portfolio Turnover Rate	14.69 <sup>d</sup>	36.79	51.42	32.72	30.66 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	162,127	108,787	2,618	347	784

<sup>a</sup> From February 3, 2014 (commencement of operations) to October 31, 2014.

<sup>b</sup> Based on average shares outstanding.

<sup>c</sup> Amount represents less than \$.01 per share.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended	Year Ended October 31,			
	April 30, 2018 (Unaudited)	2017	2016	2015	2014 <sup>a</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	17.97	14.35	13.22	15.13	12.50
Investment Operations:					
Investment income (loss)—net <sup>b</sup>	(.02)	.03	.01	.02	.05
Net realized and unrealized gain (loss) on investments	(.13)	3.59	1.12	(1.76)	2.58
Total from Investment Operations	(.15)	3.62	1.13	(1.74)	2.63
Distributions:					
Dividends from investment income—net	(.23)	(.00) <sup>c</sup>	–	(.05)	–
Dividends from net realized gain on investments	–	–	–	(.12)	–
Total Distributions	(.23)	(.00) <sup>c</sup>	–	(.17)	–
Net asset value, end of period	17.59	17.97	14.35	13.22	15.13
<b>Total Return (%)</b>	<b>(.92)<sup>d</sup></b>	<b>25.27</b>	<b>8.47</b>	<b>(11.51)</b>	<b>21.04<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.92 <sup>e</sup>	1.18	1.42	1.28	1.70 <sup>e</sup>
Ratio of net expenses to average net assets	.92 <sup>e</sup>	1.11	1.26	1.28	1.35 <sup>e</sup>
Ratio of net investment income (loss) to average net assets	(.17) <sup>e</sup>	.17	.07	.13	.52 <sup>e</sup>
Portfolio Turnover Rate	14.69 <sup>d</sup>	36.79	51.42	32.72	30.66 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	216,412	156,027	103,139	97,314	96,129

<sup>a</sup> From February 3, 2014 (commencement of operations) to October 31, 2014.

<sup>b</sup> Based on average shares outstanding.

<sup>c</sup> Amount represents less than \$.01 per share.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### **NOTE 1—Significant Accounting Policies:**

Dreyfus Global Emerging Markets Fund (the “fund”) is a separate non-diversified series of Dreyfus BNY Mellon 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. Newton Investment Management (North America) Limited (“Newton”), a wholly-owned subsidiary of BNY Mellon and affiliate of Dreyfus, serves as the fund’s sub-investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 100 million shares of \$.001 par value Common Stock 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 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 ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined to not 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 Company's Board of Directors (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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



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

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

The following is a summary of the inputs used as of 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
<b>Assets (\$)</b>				
Investments in Securities:				
Equity Securities –				
Domestic				
Common Stocks	8,854,770	–	–	<b>8,854,770</b>
Equity Securities – Foreign				
Common Stocks	85,981,329	291,293,263 <sup>†</sup>	–	<b>377,274,592</b>
Registered Investment				
Company	9,460,619	–	–	<b>9,460,619</b>
<b>Liabilities (\$)</b>				
Other Financial				
Instruments:				
Forward Foreign Currency				
Exchange Contracts <sup>††</sup>	–	(2,603)	–	<b>(2,603)</b>

<sup>†</sup> Securities classified within Level 2 at period end as the values were determined pursuant to the fund’s fair valuation procedures.

<sup>††</sup> Amount shown represents unrealized (depreciation) at period end.

At April 30, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. At October 31, 2017, there were no transfer between levels of the fair value hierarchy. It is the fund’s policy to recognize transfers between levels at the end of the reporting period.

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

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on

the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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

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

Certain affiliated investment companies may also invest in the fund. At April 30, 2018, Dreyfus Diversified Emerging Markets Fund, an affiliate of the fund, held 4,720,823 Class Y shares.

**(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 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 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 fund has an unused capital loss carryover of \$10,403,130 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. The fund has \$2,533,069 of short-term capital losses and \$7,870,061 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 year ended October 31, 2017 was as follows: ordinary income \$35,311. 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 (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, Sub-Investment Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund’s

average daily net assets. 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 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the value of the fund's average daily net assets. On or after March 1, 2019, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking amounted to \$23,199 during the period ended April 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Newton serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. Dreyfus pays Newton 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.

During the period ended April 30, 2018, the Distributor retained \$13,916 from commissions earned on sales of the fund's Class A shares and \$16 from CDSCs 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 April 30, 2018, Class C shares were charged \$20,859 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 \$9,772 and \$6,953, 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 Directors who are not “interested persons” of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan and 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 \$2,098 for transfer agency services and \$112 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 \$112.

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 \$146,733 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$696.

During the period ended April 30, 2018, the fund was charged \$6,333 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: management fees \$245,917, Distribution Plan fees \$4,417, Shareholder Services Plan fees \$3,456, custodian fees \$152,146, Chief Compliance Officer fees \$4,214 and transfer agency fees \$888, which are offset against an expense reimbursement currently in effect in the amount of \$117,942.

(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 April 30, 2018, redemption fees charged and retained by the fund amounted to \$33,656.

**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 April 30, 2018, amounted to \$184,763,581 and \$48,553,013, 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 April 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 April 30, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

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

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	-	(2,603)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	-	(2,603)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	-	(2,603)

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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 April 30, 2018:

Counterparty	Gross Amount of Liabilities (\$) <sup>1</sup>	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Citigroup	(2,540)	-	-	(2,540)
State Street Bank and Trust Company	(63)	-	-	(63)
<b>Total</b>	<b>(2,603)</b>	<b>-</b>	<b>-</b>	<b>(2,603)</b>

<sup>1</sup> 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 April 30, 2018:

	Average Market Value (\$)
Forward contracts	1,530,736

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$46,322,950, consisting of \$60,618,033 gross unrealized appreciation and \$14,295,083 gross unrealized depreciation.

At April 30, 2018, the cost of investments inclusive of derivative contracts 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 AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on February 21-22, 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"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Newton Investment Management (North America) Limited (the "Subadviser") provides day-to-day management of the fund's investments. 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 representatives of Dreyfus and the Subadviser. In considering the renewal of the Agreements, 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, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

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

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

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. They also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for the periods, ranking first in the Performance Group for the one-year and three-year periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index showing that the fund's return was higher than the return of the index in two of the three years shown.

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 the fund's contractual management fee was below the Expense Group median, the fund's actual management fee was above the Expense Group median and below the Expense Universe median and the fund's total expenses were below the Expense Group and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until 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 its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00%.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies 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.

The Board considered the fee to the Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by the Subadviser and Dreyfus. The Board

also took into consideration that the Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and 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 concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also considered the expense limitation arrangement and its effect on the profitability of Dreyfus and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the 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 Agreements. 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 and the Subadviser are adequate and appropriate.
- The Board was satisfied with the fund's performance.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

- The Board concluded that the fees paid to Dreyfus and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, 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 and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. 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 Agreements, 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 Agreements 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 Agreements.

# NOTES

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# For More Information

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## **Dreyfus Global Emerging Markets Fund**

200 Park Avenue  
New York, NY 10166

### **Manager**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

### **Sub-Investment Adviser**

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

## **Custodian**

The Bank of New York Mellon  
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

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**Ticker Symbols:** Class A: DGEAX Class C: DGEEX Class I: DGIEX Class Y: DGEYX

**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](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://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](http://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](http://www.dreyfus.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-DREYFUS.