Dreyfus Diversified Emerging Markets Fund

SEMIANNUAL REPORT
March 31, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Diversified Emerging Markets Fund, covering the six-month period from October 1, 2017 through March 31, 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 trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds generally lost a degree of value over the first quarter 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 solidly positive returns for the reporting period overall. 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 and inflation expectations increased.

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,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
April 16, 2018

For the period from October 1, 2017 through March 31, 2018, as provided by portfolio managers Elizabeth Slover, Michelle Y. Chan, CFA, Julianne McHugh, C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA, and Syed A. Zamil, CFA, of BNY Mellon Asset Management North America Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended March 31, 2018, Dreyfus Diversified Emerging Markets Fund's Class A shares produced a total return of 6.66%, Class C shares returned 6.00%, Class I shares returned 6.79%, and Class Y shares returned 6.86%.[1] In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of 8.81% for the same period.[2]

Stocks in the emerging markets gained ground during the reporting period, largely in response to accelerating corporate earnings growth and positive economic developments. The fund lagged the Index due to shortfalls in one of the fund's underlying funds, Dreyfus Global Emerging Markets Fund, and one of the fund's underlying investment strategies, referred to below as the Mellon Capital Strategy.

The Fund's Investment Approach

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

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

Emerging Markets Continued to Rebound

Emerging-market equities benefited broadly from positive global economic trends during the first four months of the reporting period. Corporate earnings growth gained momentum across most industry groups and geographic regions. Strengthening global demand for commodities bolstered markets that export raw materials and energy, such as Russia and Brazil. Strong information technology and financial sector performance drove gains in China. South Korea benefited from easing regional political tensions. In contrast, only a handful of national equity markets suffered declines during the reporting period. Mexico fared poorly due to unfavorable currency exchange movements and doubts regarding the future of the North American Free Trade Agreement (NAFTA), while the Philippines experienced unusually severe market volatility.

Global equity markets, including most emerging markets, dipped sharply in February 2018 in response to concerns about renewed inflationary pressures in the United States. In March, the prospect of potential U.S. trade restrictions sparked additional market declines. However, the Index remained in solidly positive territory for the reporting period overall.

Underlying Strategies Produced Mixed Results

The fund's performance compared to the Index was constrained by shortfalls posted by two of four underlying strategies/funds. Most notably, the Newton Fund was undermined in January and February 2018 by underweighted exposure to banks, an overweighted position in consumer discretionary stocks, and a lack of holdings in the rallying energy sector. Indian software and retail service company Vakrangee represented the largest individual detractor from the fund's results. These detractors more than offset better results earlier in the reporting period, when the fund's security selection process proved particularly beneficial among information technology stocks in India.

The Mellon Capital Strategy also trailed the Index, in part due to disappointing security selections in the industrials and health care sectors. More successful stock picks in the consumer discretionary and financials sectors were not enough to make up for shortfalls in other areas. This strategy also lagged market averages in South Korea and Brazil.

The Dreyfus Strategic Beta Emerging Markets Equity Fund fared better than the Index on the strength of favorable stock selections in the real estate and financials sectors. From a country perspective, the fund achieved positive relative results in South Korea and Poland, more than compensating for relatively weak results in South Africa and Malaysia.

The TBCAM Strategy outperformed the Index as a result of strongly positive contributions from investments in China, Mexico, and Taiwan. Industry groups that supported relative performance included the financials and information technology sectors, which more than made up for relative weakness in the industrials and health care sectors.

Finding Ample Opportunities in the Emerging Markets

While recent threats of new U.S. tariffs have raised concerns regarding stock market volatility and the stability of international trade relations, we believe that fundamental economic trends portend well for continued growth in the emerging markets. Each of the fund's four underlying strategies/funds employs its own distinctive approach to investing in emerging-market equities, and all report that they have continued to find opportunities that meet their investment criteria across a wide variety of markets and industry groups.

April 16, 2018

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

[2] *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.*

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

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging market countries.

The ability of the fund to achieve its investment goal depends, in part, on the ability of Dreyfus to allocate effectively the fund's assets among investment strategies, subadvisers, and underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal or that an investment strategy, subadviser or underlying fund will achieve its particular investment objective.

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Diversified Emerging Markets Fund from October 1, 2017 to March 31, 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 March 31, 2018†

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000††	$ 6.01	$ 11.68	$ 4.33	$ 3.93
Ending value (after expenses)	$ 1,066.60	$ 1,060.00	$ 1,067.90	$ 1,068.60

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 March 31, 2018†††

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000††††	$ 5.94	$ 11.55	$ 4.28	$ 3.88
Ending value (after expenses)	$ 1,019.05	$1,013.46	$ 1,020.69	$ 1,021.09

† *The statements above represent March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

†† *Expenses are equal to the fund's annualized expense ratio of 1.18% for Class A, 2.30% for Class C, .85% for Class I and .77% for Class Y, multiplied by the average account value over the period, multiplied by 180/365 (to reflect actual days in the period).*

††† *Please note that while Class, A, Class C, Class I and Class Y shares represent the last business day of the fund's semiannual period, the hypothetical expenses paid during the period reflect projected activity for the full six month period for purposes of comparability. This projection assumes that annualized expense ratios were in effect during the period October 1, 2017 to March 31, 2018.*

†††† *Expenses are equal to the fund's annualized expense ratio of 1.18% for Class A, 2.30% for Class C, .85% for Class I and .77% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
March 31, 2018 (Unaudited)†

Description	Shares	Value ($)
Common Stocks - 54.3%		
Australia - .2%		
MMG	776,000 [a]	**480,580**
Brazil - 3.1%		
Banco Bradesco	7,250	84,480
Banco do Brasil	67,500	838,881
BR Malls Participacoes	4,335	15,297
Cia de Saneamento Basico do Estado de Sao Paulo	60,100	637,144
Cia de Saneamento do Parana	24,800	450,711
Companhia Energetica de Minas Gerais	54,916 [a]	142,885
EcoRodovias Infraestrutura e Logistica	202,500	536,696
EDP - Energias do Brasil	126,500	509,993
Hypera	58,200	637,451
JBS	52,200	147,835
Kroton Educacional	194,300	800,400
Qualicorp	138,300	933,324
Suzano Papel e Celulose	88,000	889,209
Vale	87,441	1,117,959
		7,742,265
Canada - .1%		
Gran Tierra Energy	121,722 [a,b]	**339,604**
Chile - .6%		
Aguas Andinas, Cl. A	164,900	107,585
Empresa Nacional de Telecomunicaciones	40,673	471,117
Enel Generacion Chile	568,400	463,549
Itau CorpBanca	61,140,090	587,204
		1,629,455
China - 15.7%		
Air China, Cl. H	200,000	257,807
Alibaba Group Holding, ADR	34,698 [a]	6,368,471
Anhui Conch Cement, Cl. H	266,000	1,467,384
ANTA Sports Products	114,000	580,298
Baidu, ADR	1,450 [a]	323,625
Bank of China, Cl. H	2,534,000	1,377,194
Beijing Capital International Airport, Cl. H	317,956	430,386
China Communications Services, Cl. H	1,044,000	626,360
China Construction Bank, Cl. H	3,159,000	3,282,510
China Evergrande Group	44,000 [a]	140,790
China Huarong Asset Management, Cl. H	1,343,000 [c]	568,914
China Life Insurance, Cl. H	235,000	652,915

Description	Shares	Value ($)
Common Stocks - 54.3% (continued)		
China - 15.7% (continued)		
China Lodging Group, ADR	4,097	539,616
China Medical System Holdings	79,000	180,825
China Petroleum & Chemical, Cl. H	176,000	156,055
China Shenhua Energy, Cl. H	235,000	590,487
China Vanke, Cl. H	11,700	53,952
Chongqing Rural Commercial Bank, Cl. H	1,814,000	1,400,513
CNOOC	750,000	1,106,791
Country Garden Holdings	30,000	62,649
Geely Automobile Holdings	202,000	590,007
Huaneng Renewables, Cl. H	832,000	312,613
Industrial & Commercial Bank of China, Cl. H	833,000	722,346
Longfor Properties	7,500	23,162
New Oriental Education & Technology Group, ADR	7,633	669,032
PICC Property & Casualty, Cl. H	206,000	364,329
Ping An Insurance Group Company of China, Cl. H	229,000	2,356,314
Shanghai Pharmaceuticals Holding, Cl. H	273,900	737,603
Sino-Ocean Group Holding	23,500	17,186
Sinopec Shanghai Petrochemical, Cl. H	266,000	162,615
Sunny Optical Technology Group	68,000	1,282,961
Tencent Holdings	185,200	9,858,422
Weibo	7,132 [a]	852,559
Weichai Power, Cl. H	473,000	534,645
Zhejiang Expressway, Cl. H	720,000	739,328
		39,390,664
Colombia - .5%		
Bancolombia, ADR	12,101	508,484
Ecopetrol	552,400	532,857
Interconexion Electrica	27,800	132,496
		1,173,837
Hong Kong - 1.6%		
Brilliance China Automotive Holdings	194,000	408,040
China Everbright International	479,000	676,345
China Mobile	9,000	82,346
China Overseas Land & Investment	30,000	105,462
China Resources Land	20,000	73,695
China Unicom Hong Kong	346,000 [a]	441,166
Haier Electronics Group	181,000 [a]	651,744
Nine Dragons Paper Holdings	195,000	295,585
Shanghai Industrial Holdings	161,000	422,085
Shimao Property Holdings	271,000	776,030
		3,932,498

Description	Shares	Value ($)
Common Stocks - 54.3% (continued)		
Hungary - .2%		
OTP Bank	9,800	441,740
Richter Gedeon	2,100	43,929
		485,669
India - 3.6%		
Axis Bank	75,240	592,719
Bajaj Finance	5,400	147,834
Bharat Petroleum	29,808	195,993
Bharti Infratel	62,400	323,128
Hero MotoCorp	6,800	371,031
Hindalco Industries	155,000	514,070
Hindustan Petroleum	115,950	618,619
ICICI Bank	165,870	712,708
Indiabulls Housing Finance	31,259	600,186
Indian Oil	212,726	582,306
Infosys	8,020	139,959
ITC	122,048	481,883
Larsen & Toubro	46,794	949,230
Mahindra & Mahindra	52,304	594,082
Tata Consultancy Services	2,375	104,119
Tata Power	198,400	241,248
Tech Mahindra	104,315	1,025,320
UPL	21,500	241,915
Vedanta	133,250	570,835
		9,007,185
Indonesia - .8%		
Bank Mandiri	1,459,800	816,485
Bank Negara Indonesia	597,600	378,153
Telekomunikasi Indonesia	911,100	239,117
United Tractors	238,800	557,228
		1,990,983
Luxembourg - .3%		
Tenaris, ADR	18,597	**644,758**
Malaysia - .9%		
AirAsia	510,900	528,657
CIMB Group Holdings	502,200	934,503
Genting	67,900	153,133
Malaysia Airports Holdings	338,000	776,307
		2,392,600
Mexico - 1.4%		
America Movil, Ser. L	259,800	248,270
Arca Continental	100,700	699,313
Fibra Uno Administracion	13,100	19,803
Fomento Economico Mexicano	86,800	797,368

Description	Shares	Value ($)
Common Stocks - 54.3% (continued)		
Mexico - 1.4% (continued)		
Gentera	783,300	574,425
Grupo Aeroportuario del Sureste, Cl. B	12,900	219,693
Industrias Penoles	6,600	135,573
Wal-Mart de Mexico	306,500	779,748
		3,474,193
Panama - .3%		
Copa Holdings, Cl. A	5,983	**769,593**
Philippines - .8%		
Ayala Land	743,400	587,393
DMCI Holdings	1,605,100	375,203
Globe Telecom	2,295	71,479
Puregold Price Club	841,350	849,494
SM Prime Holdings	46,300	30,033
		1,913,602
Poland - .8%		
Jastrzebska Spolka Weglowa	13,600 [a]	322,611
KGHM Polska Miedz	16,312	415,599
Powszechna Kasa Oszczednosci Bank Polski	43,646 [a]	516,395
Powszechny Zaklad Ubezpieczen	69,234	845,617
		2,100,222
Qatar - .0%		
Qatar National Bank	814	**29,113**
Russia - 1.6%		
Gazprom, ADR	46,113	224,914
Lukoil, ADR	8,547	589,639
MMC Norilsk Nickel, ADR	4,700	87,225
Rosneft Oil Co., GDR	125,177	687,451
Sberbank of Russia, ADR	106,609	1,991,033
Sistema, GDR	6,159	24,901
Surgutneftegas, ADR	12,760	62,448
Tatneft, ADR	7,450	470,874
		4,138,485
South Africa - 2.6%		
Barclays Africa Group	25,800	414,217
Clicks Group	50,893	787,745
Exxaro Resources	42,900	395,286
Growthpoint Properties	17,287	41,730
Investec	61,200	477,365
Kumba Iron Ore	5,900	141,589
Mondi	5,400	147,311
Naspers, Cl. N	4,400	1,077,809
Nedbank Group	46,948	1,134,345

Description	Shares	Value ($)
Common Stocks - 54.3% (continued)		
South Africa - 2.6% (continued)		
Redefine Properties	20,861	20,437
Resilient REIT	2,384	10,140
Sappi	89,000	573,238
Sasol	22,141	754,713
Standard Bank Group	14,200	262,640
Telkom	60,973	273,698
		6,512,263
South Korea - 8.0%		
DB Insurance	7,100	439,886
E-MART	2,333	596,011
GS Holdings	5,400	313,241
Hana Financial Group	17,918	769,536
Hankook Tire	9,278	459,263
Hanwha Life Insurance	54,500	321,838
Hyundai Development Co-Engineering & Construction	8,300	296,544
Hyundai Heavy Industries	7,646 [a]	998,986
Hyundai Marine & Fire Insurance	7,100	262,255
Hyundai Mobis	2,939	701,693
KB Financial Group	13,520	782,584
KIWOOM Securities	5,579	563,954
KT	6,996	179,889
Kumho Petrochemical	1,700	155,604
LG	3,000	246,029
LG Electronics	5,600	577,052
Lotte Chemical	1,326	542,179
NH Investment & Securities	19,600	259,335
POSCO	4,507	1,423,317
Samsung Electronics	3,217	7,496,758
Shinhan Financial Group	12,129	516,549
SK Holdings	1,430	402,071
SK Hynix	10,200	781,135
SK Telecom	2,330	504,016
Woori Bank	30,800	417,447
		20,007,172
Taiwan - 5.3%		
Catcher Technology	38,000	476,249
Cathay Financial Holding	370,000	664,177
Chailease Holding	96,000	332,729
China Life Insurance	149,000	155,396
E Ink Holdings	651,000	1,092,354
First Financial Holding	500,723	349,483
Formosa Chemicals & Fibre	188,000	709,824

Description	Shares	Value ($)
Common Stocks - 54.3% (continued)		
Taiwan - 5.3% (continued)		
Fubon Financial Holding	418,000	725,584
Innolux	343,000	151,362
Lite-On Technology	71,000	100,220
Phison Electronics	39,000	409,480
Powertech Technology	166,000	522,201
Synnex Technology International	403,000	607,120
Taiwan Semiconductor Manufacturing	677,600	5,758,936
Transcend Information	78,000	231,197
Uni-President Enterprises	98,000	231,276
Wistron	587,586	509,377
Yageo	14,000	253,986
		13,280,951
Thailand - 1.2%		
Glow Energy	75,900	206,943
Krung Thai Bank	1,136,800	692,038
PTT	43,300	762,004
PTT, NVDR	7,800	137,264
Siam Cement	17,850	282,424
Thai Beverage	851,100	507,537
Thai Oil	178,700	520,395
		3,108,605
Turkey - 1.1%		
Akbank	82,700	200,629
Emlak Konut Gayrimenkul Yatirim Ortakligi	14,944 [a]	9,634
Enka Insaat ve Sanayi	1	1
Ford Otomotiv Sanayi	30,300	473,991
KOC Holding	107,900	445,616
Tofas Turk Otomobil Fabrikasi	53,500	359,570
Turkiye Garanti Bankasi	222,790	616,288
Turkiye Sise ve Cam Fabrikalari	139,900	183,536
Turkiye Vakiflar Bankasi, Cl. D	349,000	575,826
		2,865,091
United Arab Emirates - .4%		
Dubai Islamic Bank	292,347	422,602
Emaar Properties	304,181	481,614
		904,216
United States - 3.2%		
Global X MSCI Colombia ETF	165,060	1,729,829
iShares MSCI Emerging Markets ETF	40,831 [b]	1,971,321
iShares MSCI Mexico Capped ETF	51,638 [b]	2,660,390
iShares MSCI South Africa ETF	23,702 [b]	1,628,327

Description	Preferred Dividend Yield (%)	Shares	Value ($)
Common Stocks - 54.3% (continued)			
United States - 3.2% (continued)			
Vanguard FTSE Emerging Markets ETF		400	18,792
			8,008,659
Total Common Stocks (cost $108,140,199)			**136,322,263**
	Preferred Dividend Yield (%)		
Preferred Stocks - 1.6%			
Brazil - 1.3%			
Banco Bradesco	3.19	13,483	161,317
Banco do Estado do Rio Grande do Sul, Cl. B	5.21	134,800	827,635
Cia Energetica de Minas Gerais	2.87	194,600	504,559
Itau Unibanco Holding	5.76	31,129	483,796
Petroleo Brasileiro, ADR		107,500 [a]	1,396,425
			3,373,732
South Korea - .3%			
Samsung Electronics	1.75	369	**711,904**
Taiwan - .0%			
Cathay Financial Holding, Cl. A	0.23	23,923	**52,281**
Total Preferred Stocks (cost $2,650,953)			**4,137,917**
		Number of Rights	
Rights - .0%			
Taiwan - .0%			
Fubon Financial Holding (cost $0)		19,291 [a]	**0**
		Shares	
Registered Investment Companies - 42.1%			
United States - 42.1%			
Dreyfus Global Emerging Markets Fund, Cl. Y		4,713,681 [d,e]	84,987,666
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y		1,441,420 [e]	20,698,797
Total Registered Investment Companies (cost $80,683,388)			**105,686,463**

Description	Coupon Rate (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $1,100,535)	1.66	1,100,535 [f]	**1,100,535**
Total Investments (cost $192,575,075)		**98.4%**	**247,247,178**
Cash and Receivables (Net)		**1.6%**	**3,983,191**
Net Assets		**100.0%**	**251,230,369**

† The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.
ADR—American Depository Receipt
ETF—Exchange-Traded Fund
GDR—Global Depository Receipt
NVDR—Non-Voting Depository Receipt
REIT—Real Estate Investment Trust

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At March 31, 2018, the value of the fund's securities on loan was $1,887,973 and the value of the collateral held by the fund was $2,164,147, consisting of cash collateral of $1,100,535 and U.S. Government & Agency securities valued at $1,063,612.*
[c] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, these securities were valued at $568,914 or .23% of net assets.*
[d] *The fund's investment in the Dreyfus Global Emerging Markets Fund represents 33.8% of the fund's net assets. The Dreyfus Global Emerging Markets Fund seeks to provide long-term capital appreciation.*
[e] *Investment in affiliated mutual fund.*
[f] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) ††	Value (%)
Mutual Fund: Foreign	42.1
Information Technology	15.5
Financials	13.6
Materials	4.6
Energy	4.3
Industrials	3.9
Consumer Discretionary	3.6
Exchange-Traded Funds	3.2
Consumer Staples	2.3
Utilities	1.5
Telecommunications	1.4
Health Care	1.0
Real Estate	1.0
Money Market Investment	.4
	98.4

†† Based on net assets.
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 9/30/2017 ($)	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Dreyfus Global Emerging Markets Fund, Cl. Y	76,142,000	8,549,662	1,548,665	(22,973)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,813,104	54,033,089	55,745,658	–
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y	17,636,388	2,255,673	387,166	(6,000)
Total	**96,591,492**	**64,838,424**	**57,681,489**	**(28,973)**

Registered Investment Companies	Change in Net Unrealized Appreciation (Depreciation) ($)	Value 3/31/2018 ($)††	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Global Emerging Markets Fund, Cl. Y	1,867,642	84,987,666	33.8	1,023,087
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	–	1,100,535	.4	–
Dreyfus Strategic Beta Emerging Markets Equity Fund, Cl. Y	1,199,902	20,698,797	8.3	374,029
Total	**3,067,544**	**106,786,998**	**42.5**	**1,397,116**

† *Includes reinvested dividends/distributions.*

†† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2018 (Unaudited)†

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $1,887,973)—Note 1(c):		
Unaffiliated issuers	110,791,152	140,460,180
Affiliated issuers	81,783,923	106,786,998
Cash		3,034,795
Cash denominated in foreign currency	1,278,048	1,286,557
Receivable for investment securities sold		516,545
Dividends and securities lending income receivable		338,748
Receivable for shares of Beneficial Interest subscribed		102,776
Tax reclaim receivable		12,387
Prepaid expenses		48,207
		252,587,193
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		185,893
Liability for securities on loan—Note 1(c)		1,100,535
Payable for shares of Beneficial Interest redeemed		13,319
Accrued expenses		57,077
		1,356,824
Net Assets ($)		**251,230,369**
Composition of Net Assets ($):		
Paid-in capital		216,554,078
Accumulated distributions in excess of investment income—net		(510,208)
Accumulated net realized gain (loss) on investments		(19,497,804)
Accumulated net unrealized appreciation (depreciation)		
on investments and foreign currency transactions		54,684,303
Net Assets ($)		**251,230,369**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	1,145,358	30,482	5,699,798	244,354,731
Shares Outstanding	44,725	1,258	223,464	9,568,765
Net Asset Value Per Share ($)	**25.61**	**24.23**	**25.51**	**25.54**

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2018 (Unaudited)†

Investment Income ($):	
Income:	
Cash dividends (net of $133,196 foreign taxes withheld at source):	
Unaffiliated issuers	1,008,489
Affiliated issuers	1,397,116
Income from securities lending—Note 1(c)	20,530
Total Income	**2,426,135**
Expenses:	
Investment advisory fee—Note 3(a)	701,502
Custodian fees—Note 3(c)	62,424
Professional fees	47,659
Administration fee—Note 3(a)	41,950
Registration fees	31,096
Trustees' fees and expenses—Note 3(d)	8,666
Prospectus and shareholders' reports	5,893
Shareholder servicing costs—Note 3(c)	4,811
Loan commitment fees—Note 2	3,389
Distribution fees—Note 3(b)	108
Miscellaneous	27,827
Total Expenses	**935,325**
Less—reduction in expenses due to undertaking—Note 3(a)	(35)
Less—reduction in fees due to earnings credits—Note 3(c)	(6,415)
Net Expenses	**928,875**
Investment Income—Net	**1,497,260**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions:	
Unaffiliated issuers	6,005,588
Affiliated issuers	(28,973)
Net realized gain (loss) on forward foreign currency exchange contracts	(20,102)
Net Realized Gain (Loss)	**5,956,513**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions:	
Unaffiliated issuers	4,108,226
Affiliated issuers	3,067,544
Net Unrealized Appreciation (Depreciation)	**7,175,770**
Net Realized and Unrealized Gain (Loss) on Investments	**13,132,283**
Net Increase in Net Assets Resulting from Operations	**14,629,543**

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017
Operations ($):		
Investment income—net	1,497,260	1,027,702
Net realized gain (loss) on investments	5,956,513	4,737,921
Net unrealized appreciation (depreciation) on investments	7,175,770	29,358,115
Net Increase (Decrease) in Net Assets Resulting from Operations	**14,629,543**	**35,123,738**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(6,658)	(706)
Class I	(59,483)	(6,480)
Class Y	(2,536,872)	(714,061)
Total Distributions	**(2,603,013)**	**(721,247)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	351,477	537,581
Class C	9,500	-
Class I	3,471,827	4,376,821
Class Y	28,772,244	60,760,200
Distributions reinvested:		
Class A	6,600	706
Class I	51,165	5,849
Class Y	441,442	112,993
Cost of shares redeemed:		
Class A	(157,034)	(747,230)
Class C	(8,029)	(44,160)
Class I	(1,605,588)	(2,523,767)
Class Y	(10,005,730)	(29,151,205)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**21,327,874**	**33,327,788**
Total Increase (Decrease) in Net Assets	**33,354,404**	**67,730,279**
Net Assets ($):		
Beginning of Period	217,875,965	150,145,686
End of Period	**251,230,369**	**217,875,965**
Undistributed (distributions in excess of) investment income—net	(510,208)	595,545

	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	13,386	24,924
Shares issued for distributions reinvested	257	38
Shares redeemed	(6,165)	(35,348)
Net Increase (Decrease) in Shares Outstanding	**7,478**	**(10,386)**
Class C[a]		
Shares sold	373	-
Shares redeemed	(339)	(2,173)
Net Increase (Decrease) in Shares Outstanding	**34**	**(2,173)**
Class I[b]		
Shares sold	135,956	208,888
Shares issued for distributions reinvested	2,001	317
Shares redeemed	(61,646)	(122,804)
Net Increase (Decrease) in Shares Outstanding	**76,311**	**86,401**
Class Y[b]		
Shares sold	1,109,631	2,831,224
Shares issued for distributions reinvested	17,244	6,111
Shares redeemed	(391,105)	(1,438,486)
Net Increase (Decrease) in Shares Outstanding	**735,770**	**1,398,849**

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

[a] *During the period ended March 31, 2018, 339 Class C shares representing $8,029 were automatically converted for 319 Class A shares.*

[b] *During the period ended March 31, 2018, 54,605 Class Y shares representing $1,394,339 were exchanged for 54,681 Class I shares and during the period ended September 30, 2017, 150,737 Class Y shares representing $3,124,374 were exchanged for 150,938 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	24.18	19.92	17.23	21.34	20.58	19.78
Investment Operations:						
Investment income—net[a]	.10	.02	.02	.09	.05	.23
Net realized and unrealized gain (loss) on investments	1.51	4.26	2.72	(3.88)	.98	.57
Total from Investment Operations	1.61	4.28	2.74	(3.79)	1.03	.80
Distributions:						
Dividends from investment income—net	(.18)	(.02)	(.08)	(.13)	(.28)	–
Dividends from net realized gain on investments	–	–	–	(.20)	–	–
Total Distributions	(.18)	(.02)	(.08)	(.33)	(.28)	–
Proceeds from redemption fees—Note 3(e)	.00[b]	.00[b]	.03	.01	.01	–
Net asset value, end of period	25.61	24.18	19.92	17.23	21.34	20.58
Total Return (%)[c]	6.66[d]	21.48	16.20	(18.00)	5.14	3.99
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.19[e,f]	1.28[f]	1.39[f]	1.42[f]	4.80[f]	6.20
Ratio of net expenses to average net assets	1.18[e,f]	1.27[f]	1.39[f]	1.42[f]	1.60[f]	1.60
Ratio of net investment income to average net assets	.75[e,f]	.08[f]	.10[f]	.47[f]	.22[f]	1.10
Portfolio Turnover Rate	21.03[d]	50.35	62.91	78.32	128.76	67.74
Net Assets, end of period ($ x 1,000)	1,145	901	949	1,153	209	130

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

a *Based on average shares outstanding.*

b *Amount represents less than $.01 per share.*

c *Exclusive of sales charge.*

d *Not annualized.*

e *Annualized.*

f *Amount does not include the expenses of the underlying funds.*

See notes to financial statements.

Class C Shares	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	22.85	18.98	16.50	20.44	19.60	18.98
Investment Operations:						
Investment income (loss)—net[a]	(.08)	(.16)	(.13)	.04	(.16)	.04
Net realized and unrealized gain (loss) on investments	1.46	4.03	2.58	(3.79)	.99	.58
Total from Investment Operations	1.38	3.87	2.45	(3.75)	.83	.62
Distributions:						
Dividends from net realized gain on investments	–	–	–	(.20)	–	–
Proceeds from redemption fees—Note 3(e)	.00[b]	.00[b]	.03	.01	.01	–
Net asset value, end of period	24.23	22.85	18.98	16.50	20.44	19.60
Total Return (%)[c]	6.00[d]	20.39	15.03	(18.44)	4.34	3.21
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.55[e,f]	2.32[f]	2.23[f]	2.08[f]	6.10[f]	6.62
Ratio of net expenses to average net assets	2.30[e,f]	2.25[f]	2.23[f]	2.08[f]	2.35[f]	2.35
Ratio of net investment income (loss) to average net assets	(.64)[e,f]	(.83)[f]	(.74)[f]	.22[f]	(.77)[f]	.22
Portfolio Turnover Rate	21.03[d]	50.35	62.91	78.32	128.76	67.74
Net Assets, end of period ($ x 1,000)	30	28	64	291	69	76

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

a *Based on average shares outstanding.*

b *Amount represents less than $.01 per share.*

c *Exclusive of sales charge.*

d *Not annualized.*

e *Annualized.*

f *Amount does not include the expenses of the underlying funds.*

See notes to financial statements.

Class I Shares	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	24.13	19.86	17.16	21.16	20.45	19.60
Investment Operations:						
Investment income (loss)—net[a]	.17	.13	.02	.16	(.30)	.26
Net realized and unrealized gain (loss) on investments	1.48	4.22	2.75	(3.79)	1.34	.59
Total from Investment Operations	1.65	4.35	2.77	(3.63)	1.04	.85
Distributions:						
Dividends from investment income—net	(.27)	(.08)	(.10)	(.18)	(.34)	–
Dividends from net realized gain on investments	–	–	–	(.20)	–	–
Total Distributions	(.27)	(.08)	(.10)	(.38)	(.34)	–
Proceeds from redemption fees—Note 3(e)	.00[b]	.00[b]	.03	.01	.01	–
Net asset value, end of period	25.51	24.13	19.86	17.16	21.16	20.45
Total Return (%)	6.79[c]	22.05	16.45	(17.44)	5.32	4.23
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.85[d,e]	.95[e]	1.11[e]	.99[e]	3.57[e]	5.39
Ratio of net expenses to average net assets	.85[d,e]	.94[e]	1.11[e]	.99[e]	1.35[e]	1.35
Ratio of net investment income (loss) to average net assets	1.29[d,e]	.57[e]	.12[e]	.83[e]	(.63)[e]	1.27
Portfolio Turnover Rate	21.03[c]	50.35	62.91	78.32	128.76	67.74
Net Assets, end of period ($ x 1,000)	5,700	3,550	1,207	2,840	748	3,359

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*
[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Not annualized.*
[d] *Annualized.*
[e] *Amount does not include the expenses of the underlying funds.*
See notes to financial statements.

Class Y Shares	Six Months Ended March 31, 2018 (Unaudited)†	Year Ended September 30, 2017	2016	2015	2014[a]
Per Share Data ($):					
Net asset value, beginning of period	24.16	19.90	17.18	21.20	19.03
Investment Operations:					
Investment income—net[b]	.16	.13	.07	.17	.14
Net realized and unrealized gain (loss) on investments	1.50	4.23	2.74	(3.82)	2.02
Total from Investment Operations	1.66	4.36	2.81	(3.65)	2.16
Distributions:					
Dividends from investment income—net	(28)	(.10)	(.12)	(.18)	–
Dividends from net realized gain on investments	–	–	–	(.20)	–
Total Distributions	(.28)	(.10)	(.12)	(.38)	–
Proceeds from redemption fees—Note 3(e)	.00[c]	.00[c]	.03	.01	.01
Net asset value, end of period	25.54	24.16	19.90	17.18	21.20
Total Return (%)	6.86[d]	22.06	16.64	(17.44)	11.40[d]
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[e]	.77[f]	.86	1.01	.93	1.29[f]
Ratio of net expenses to average net assets[e]	.77[f]	.85	1.01	.93	1.29[f]
Ratio of net investment income to average net assets[e]	1.23[f]	.61	.42	.84	1.03[f]
Portfolio Turnover Rate	21.03[d]	50.35	62.91	78.32	128.76
Net Assets, end of period ($ x 1,000)	244,355	213,397	147,926	183,659	187,879

† *The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.*

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

b *Based on average shares outstanding.*

c *Amount represents less than $.01 per share.*

d *Not annualized.*

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

f *Annualized.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Diversified Emerging Markets Fund (the "fund") is a separate diversified series of Dreyfus Investment Funds (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund's investment objective is to seek long-term growth of capital. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation ("BNY Mellon AMNA"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser. BNY Mellon AMNA is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including Mellon Capital Management Corporation and The Boston Company Asset Management Corporation, which they served as the fund's sub-investment adviser prior to January 31, 2018.

Since March 29, 2018 represents the last day during the fund's semiannual period on which the New York Stock Exchange was open for trading, the fund's financial statements and notes to financial statements have been presented through that date to maintain consistency with the fund's net asset value calculations used for shareholder transactions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and 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 March 31, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities – Foreign Common Stocks	11,015,742	117,297,862†	–	**128,313,604**
Equity Securities - Foreign Preferred Stocks	1,396,425	2,741,492†	–	**4,137,917**
Exchange-Traded Funds	8,008,659	–	–	**8,008,659**
Registered Investment Companies	106,786,998	–	–	**106,786,998**
Rights	0	–	–	**0**

† *Securities classified within level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

The statement above represents March 29, 2018 which is the last business day of the fund's semiannual period. See Note 1.

At March 31, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities in the table above. At September 30, 2017, there was 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.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended March 31, 2018, The Bank of New York Mellon earned $4,162 from lending portfolio securities, pursuant to the securities lending agreement.

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

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

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

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

As of and during the period ended March 31, 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 March 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 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 $23,427,564 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2017. The fund has $11,640,865 of short-term capital losses and $11,786,699 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 September 30, 2017 was as follows: ordinary income $721,247. 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. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended March 31, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with Dreyfus, the fund has agreed to pay an investment advisory fee at the annual rate of 1.10% of the value of the fund's average daily net assets other than assets allocated to investments in other investment companies (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) and is payable monthly. Therefore the fund's investment advisory fee will fluctuate based on the fund's allocation between underlying and direct investments. Dreyfus has also contractually agreed, from October 1, 2017 through February 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the expenses of Class A, Class C, Class I and Class Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings, acquired fund fees and expenses of the underlying fund and extraordinary expenses) do not exceed 1.30% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $35 during the period ended March 31, 2018.

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

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with Dreyfus, whereby Dreyfus performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate Dreyfus for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .10% of the first $500 million, .065% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to Dreyfus for this service, Dreyfus has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both Dreyfus' costs in providing these services and a reasonable allocation of the costs incurred by Dreyfus and its affiliates related to the support and oversight of these services. The fund also reimburses Dreyfus for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $41,950 during the period ended March 31, 2018.

During the period ended March 31, 2018, the Distributor retained $1,103 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 March 31, 2018, Class C shares were charged $108 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 March 31, 2018, Class A and Class C shares were charged $1,269 and $36, respectively, pursuant to the Shareholder Services Plan.

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

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits 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 March 31, 2018, the fund was charged $1,422 for transfer agency services and $66 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 $66.

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 March 31, 2018, the fund was charged $62,424 pursuant to the custody agreement. These fees were partially offset by earnings credits of $6,349.

During the period ended March 31, 2018, the fund was charged $6,375 for services performed by the Chief Compliance Officer and his staff.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees $113,971, administration fees $5,633, Distribution Plan fees $18, Shareholder Services Plan fees $237, custodian fees $61,941, Chief Compliance Officer fees $3,160 and transfer agency fees $942, which are offset again an expense reimbursement currently in effect in the amount of $9.

(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 March 31, 2018, redemption fees charged and retained by the fund amounted to $22,468.

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 March 31, 2018, amounted to $69,766,452 and $49,955,428, 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 March 31, 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. At March 31, 2018, there were no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended March 31, 2018:

	Average Market Value ($)
Forward contracts	484,540

At March 31, 2018, accumulated net unrealized appreciation on investments was $54,672,103, consisting of $57,974,370 gross unrealized appreciation and $3,302,267 gross unrealized depreciation.

At March 31, 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 INVESTMENT ADVISORY, ADMINISTRATION AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on February 21-22, 2018, the Board considered the renewal of the fund's Investment Advisory Agreement and Administration Agreement, pursuant to which Dreyfus provides the fund with investment advisory and administrative services (together, the "Management Agreement"), and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which BNY Mellon Asset Management North America Corporation (the "Subadviser") provides day-to-day management of a portion 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.

A representative of Dreyfus reminded the Board that the fund uses a "manager of managers" approach by selecting one or more experienced investment managers to serve as subadvisers to the fund. The fund also uses a "fund of funds" approach by investing in one or more affiliated or unaffiliated open-end, closed-end or exchange-traded funds ("Underlying Funds"). The fund currently allocates its assets among emerging market equity strategies employed by the Subadviser, an affiliate of Dreyfus, and two affiliated Underlying Funds, Dreyfus Global Emerging Markets Fund (the "Global Emerging Markets Fund"), which is sub-advised by Newton Investment Management (North America) Limited, an affiliate of Dreyfus, and Dreyfus Strategic Beta Emerging Markets Fund (the "Strategic Beta Fund"), which is sub-advised by the Subadviser.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund</u>. 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 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.

The Board was reminded that, prior to January 31, 2014, the fund did not use a "manager of managers" or "fund of funds" approach and the fund's investment strategies were different than the strategies currently in place. The Board noted that different investment strategies may lead to different performance results and that the fund's performance for periods prior to January 31, 2014 reflects the investment strategies in effect prior to that date.

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, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance (Class Y and Class I shares) was above the Performance Group and Performance Universe medians for the various periods (first in the Performance Group in the one-year period). Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 above the Expense Group median while the fund's actual management fee and total expense ratio were below the Expense Group and the Expense Universe medians (lowest total expense ratio in the Performance Group). The Board was reminded that no investment advisory fee or administration fee are applied to the portion of the fund's average daily net assets allocated to Underlying Funds, including the Global Emerging Markets Fund and the Strategic Beta Fund.

Dreyfus representatives stated that Dreyfus has contractually agreed, until February 1, 2019, to waive receipt of its fees and/or assume the expenses of the fund so that the expenses of Class A, Class C, Class I and Class Y shares (excluding Rule 12b-1 fees, shareholder services fees, acquired fund fees and expenses incurred by underlying funds, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.30%. Dreyfus representatives also noted that Dreyfus has contractually agreed to waive its fees under the Administration Agreement to the extent that such fees exceed Dreyfus' costs in providing the services contemplated under the Administration Agreement.

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.

<u>Analysis of Profitability and Economies of Scale</u>. 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 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.
- 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 Management 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.

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For More Information

Dreyfus Diversified Emerging Markets Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

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

Custodian

The Bank of New York Mellon
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 Symbols: Class A: DBEAX Class C: DBECX Class I: SBCEX Class Y: SBYEX

Telephone Call your financial representative or 1-800-DREYFUS

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

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

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

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