

# Global Stock Fund

Class A DGLAX Class C DGLCX Class I DGLRX

# International Stock Fund

Class A DISAX Class C DISCX Class I DISRX

Third Quarter 2016

# Agenda

1. Sub-Adviser Overview
2. Sub-Adviser Investment Philosophy and Research Process
3. Global Stock Fund
4. International Stock Fund

**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**

# Sub-Adviser Overview

As of September 30, 2016

- Global equity manager
- Founded in 1983
- Based in Edinburgh, Scotland
- \$32.4 billion in similar Global mandates
- \$18.2 billion in similar International mandates
- \$60.9 billion under management
- ~ 120 staff

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Registered in Scotland: 93685

# Sub-Adviser Investment Team

<b>Staff</b>	Investment team of 38 in one location
<b>Structure</b>	All 17 members of research team structured in three regional groups
<b>Training</b>	Home-grown bias, two-year research apprenticeship
<b>Tenure</b>	Investment Management Committee membership average 16 years with firm, 19 years in industry
<b>Outcome</b>	Breadth and depth of knowledge and expertise

**Bound together by the firm's consistent philosophy, process and culture**

# Sub-Adviser Investment Philosophy

Statement	Company wealth generation drives investor return
Approach	Bottom-up, fundamental, research-driven
Objective	Real returns over the long term
Target	Companies capable of sustainable wealth generation

**‘Buy and hold’ strategy requires patience**

# Sub-Adviser Research Process



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Research companies we believe are capable of 20% wealth generation per annum

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Intensive financial analysis

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Seven areas of investigation

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Unanimous team decision

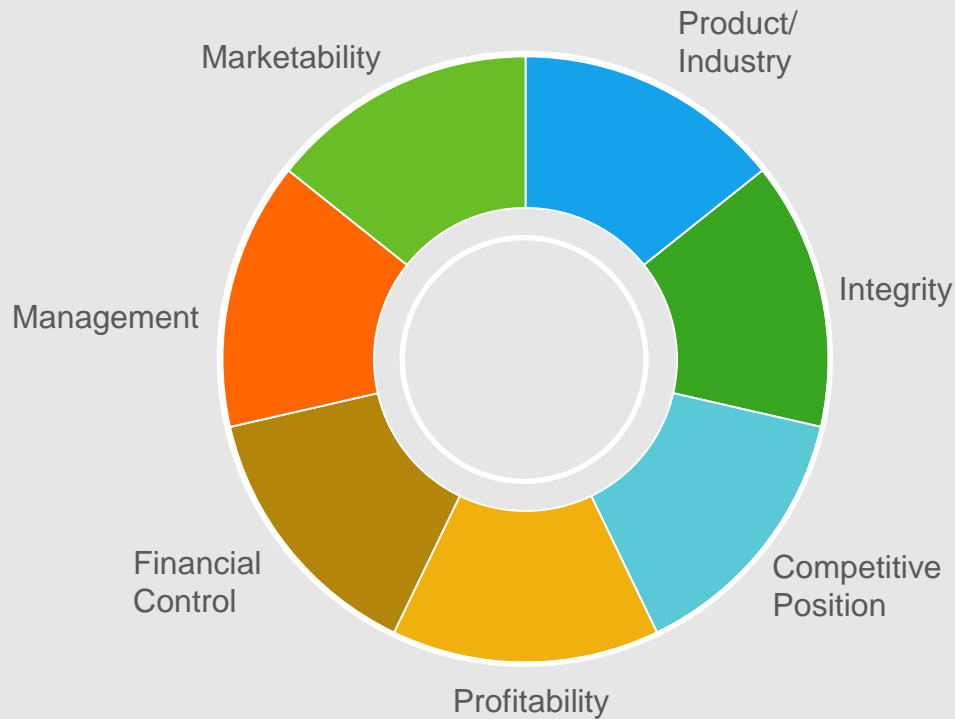
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Valuation

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\*Portfolios typically include 40–60 stocks. A small number of strategies designed to meet particular client requests have greater or fewer stocks.

# Seven Areas of Investigation



Market position, sustainable margins, industry dynamics

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Accounting methods, treatment of minorities, ESG (environmental, social and governance) considerations

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Market maturity, barriers to entry, customer concentration

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Cash flow, cash return on investment

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Accounting, balance sheet, working capital

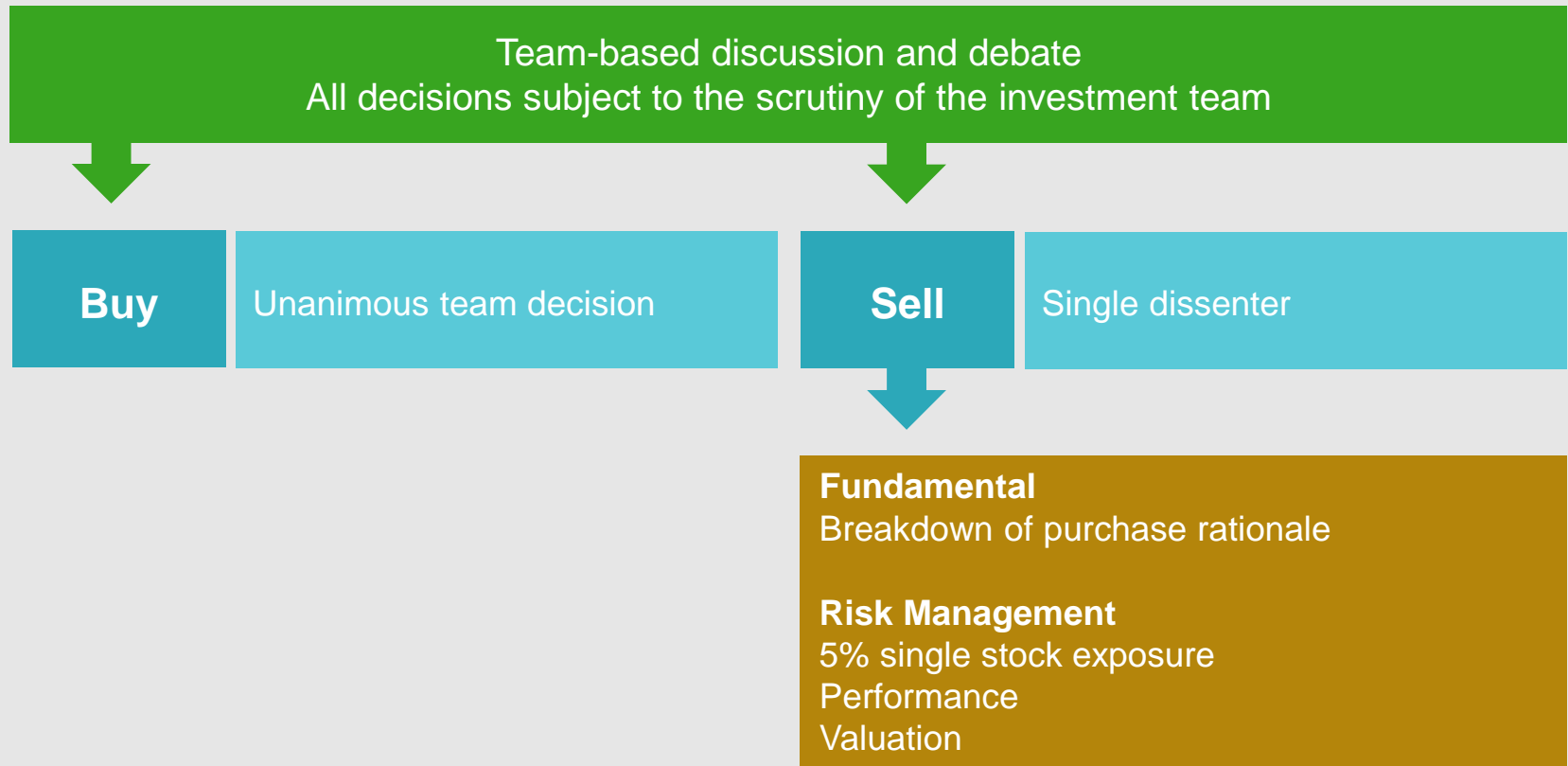
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Experience, track record

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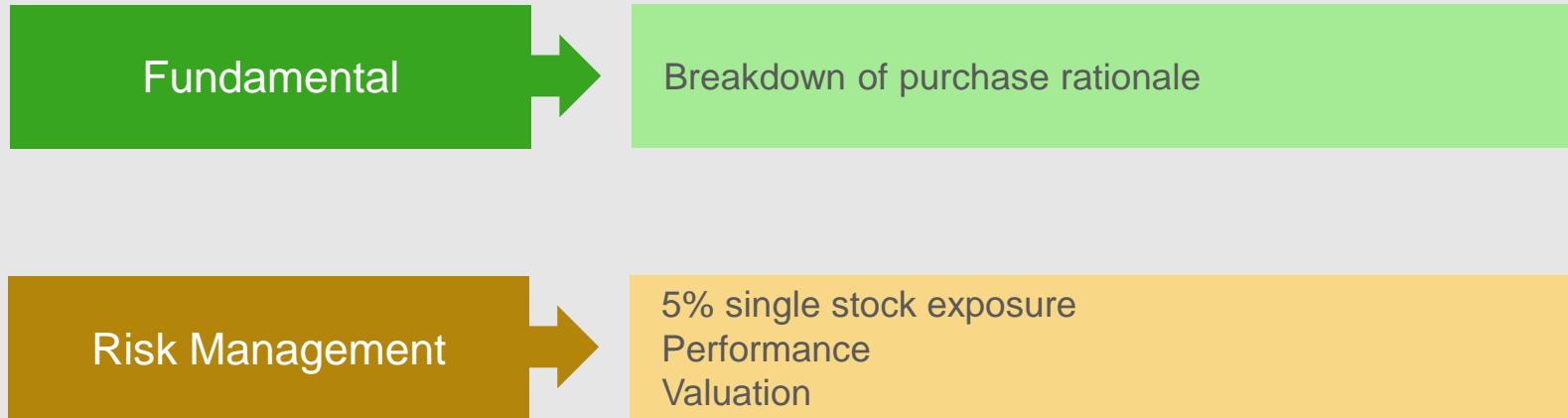
Free float, trading volume, valuation

# Investment Decision





# Portfolio Management

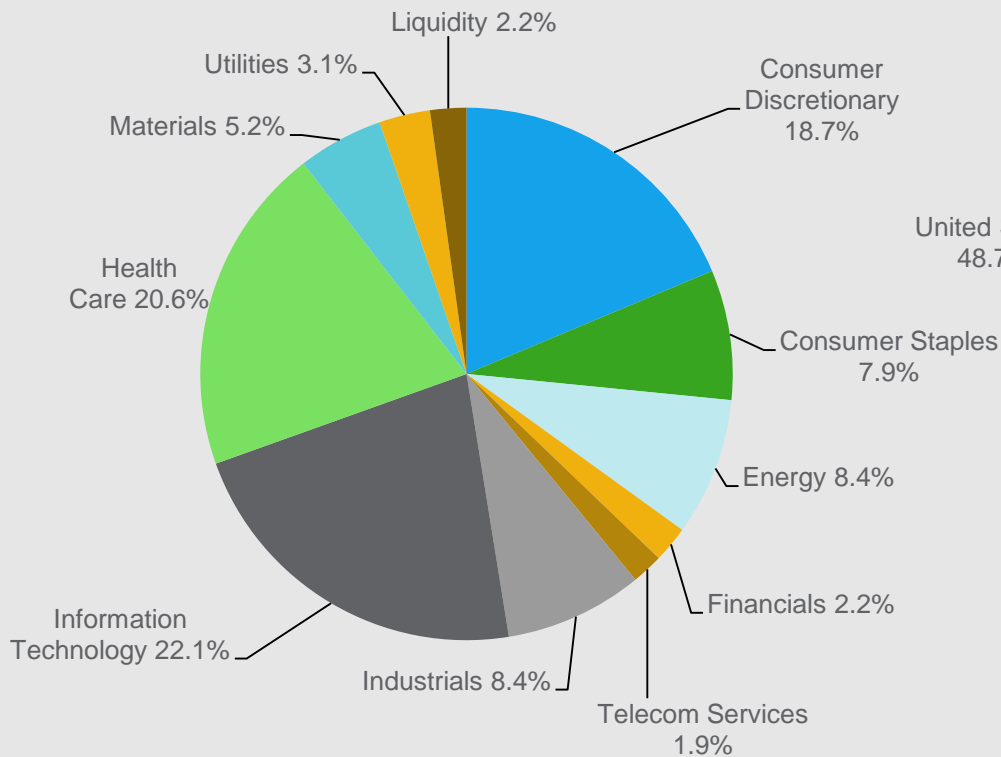


# Global Stock Fund

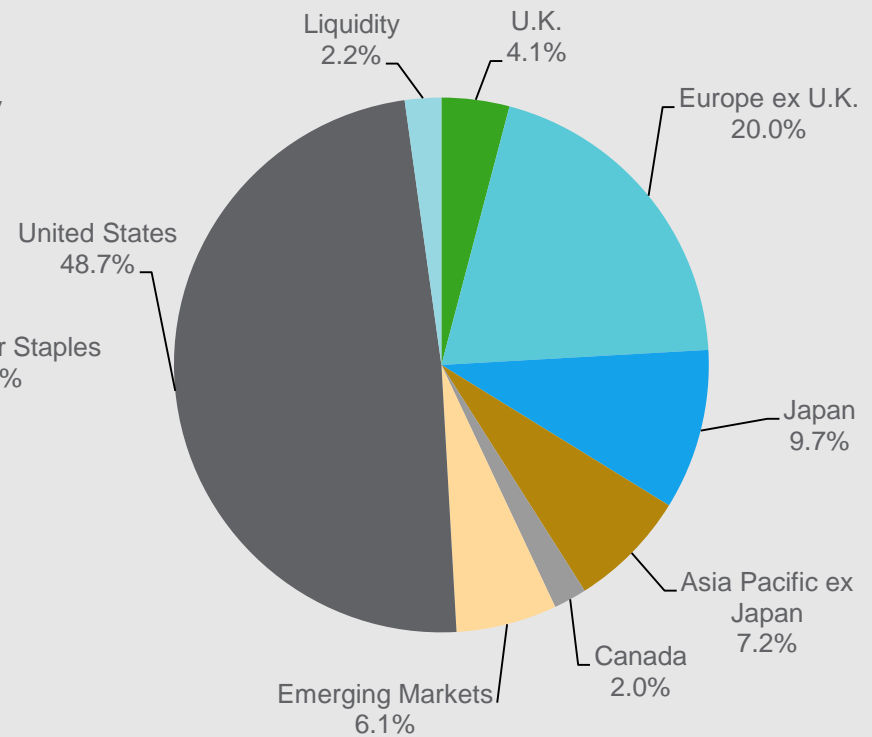
# Distribution — Global Stock Fund

As of September 30, 2016

## SECTORS



## GEOGRAPHY



Source: Walter Scott. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Sector Distribution — Global Stock Fund

As of September 30, 2016

SECTOR	PORTFOLIO %	MSCI WORLD %	DIFFERENCE %
Information Technology	22.1	14.9	7.2
Health Care	20.0	12.9	7.1
Consumer Discretionary	18.7	12.5	6.2
Energy	8.4	6.8	1.6
Materials	5.2	5.0	0.2
Utilities	3.1	3.4	-0.3
Telecom Services	1.9	3.5	-1.6
Industrials	8.4	11.0	-2.6
Consumer Staples	7.9	10.7	-2.8
Real Estate	0.0	3.4	-3.4
Financials	2.2	16.0	-13.8
<b>Liquidity</b>	<b>2.2</b>		<b>2.2</b>

Sources: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Regional Distribution — Global Stock Fund

As of September 30, 2016

REGION	PORTFOLIO %	MSCI WORLD %	DIFFERENCE %
Emerging Markets	6.1	0.0	6.1
Europe ex U.K.	20.0	16.5	3.5
Asia Pacific ex Japan	7.2	4.6	2.6
Japan	9.7	8.9	0.8
Rest of World	0.0	0.3	-0.3
Canada	2.0	3.6	-1.6
U.K.	4.1	7.0	-2.9
United States	48.7	59.2	-10.5
<b>Liquidity</b>	<b>2.2</b>		<b>2.2</b>

Sources: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Top Ten Holdings — Global Stock Fund

As of September 30, 2016

COMPANY	SECTOR	COUNTRY
EOG Resources	Energy	United States
AIA Group	Financials	Hong Kong
Shin-Etsu Chemical	Materials	Japan
Taiwan Semiconductor – ADR	Information Technology	Taiwan
MasterCard	Information Technology	United States
Inditex	Consumer Discretionary	Spain
CNOOC	Energy	China
Compass Group	Consumer Discretionary	United Kingdom
Intuitive Surgical	Health Care	United States
Keyence	Information Technology	Japan

The table shows the top ten holdings by weight in the Global Stock Fund. As of 9/30/16, these companies represented, in the aggregate, 21.86% of the fund's portfolio. Portfolio composition is subject to change at any time. The holdings listed should not be considered recommendations to buy or sell a particular security. Large concentrations can increase share price volatility.

Source: Walter Scott.

# Global Stock Fund

## AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2016

	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION (12/29/06)
Class A (NAV)	7.38%	12.28%	4.89%	10.50%	5.50%
Class A (5.75% max. load)	1.18%	5.83%	2.84%	9.20%	4.87%
Class I (NAV)	7.65%	12.61%	5.23%	10.86%	5.85%
MSCI World Index	5.55%	11.36%	5.85%	11.63%	–

**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratio, Class A: 1.23%, Class I: 0.91%. Class I shares are restricted to eligible investors.**

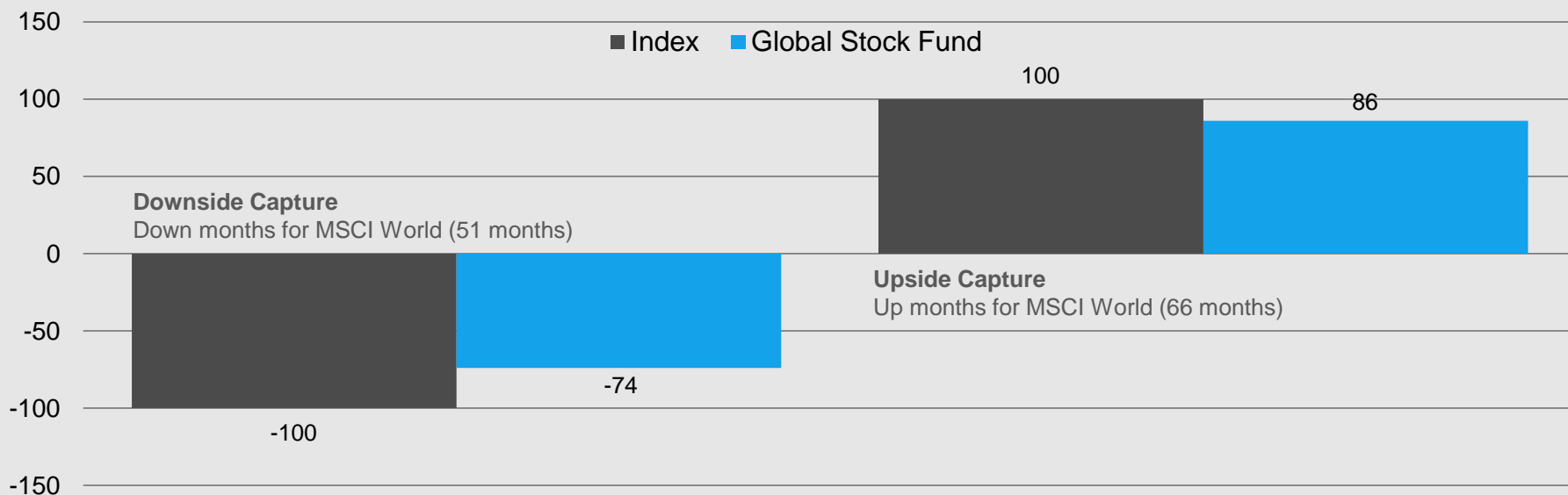
The MSCI World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, including the United States, Canada, Australia, Europe, New Zealand and the Far East. Investors cannot directly invest in any index.

# Global Stock Fund (Class I) Capture Ratios

Since fund's inception (12/29/06) ended September 2016

The two gray bars represent the aggregate return of the MSCI World Index in those months when it rose and those when it fell, expressed as 100.

Global Stock Fund aggregate return (net) in those months is shown alongside, expressed as a percentage of the index's down and up performance.



The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Go to [dreyfus.com](http://dreyfus.com) for the most recent month-end returns.

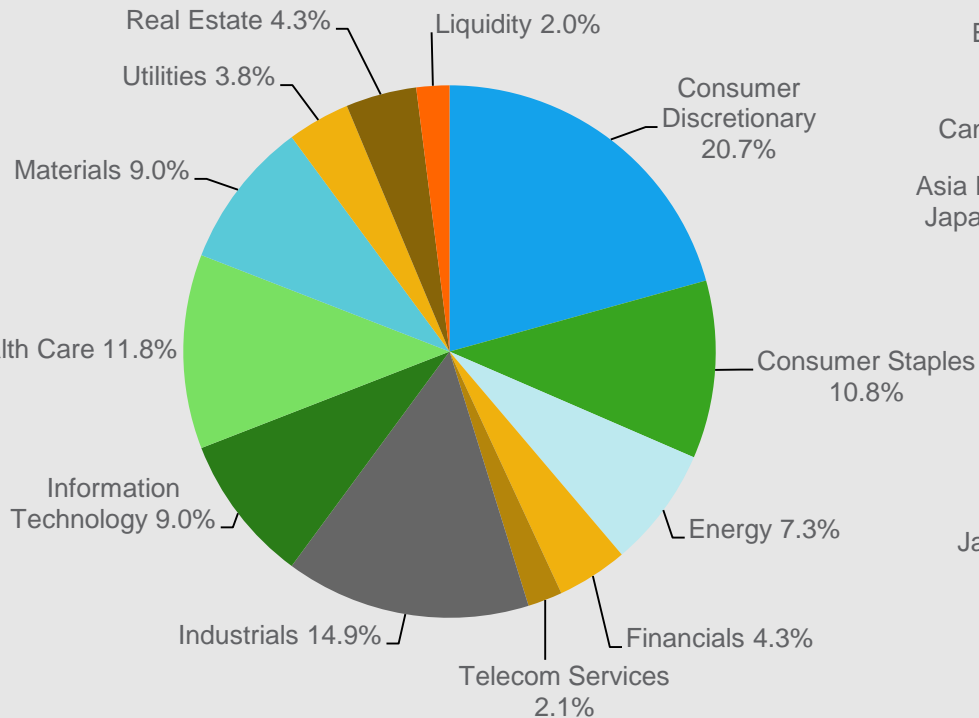


# International Stock Fund

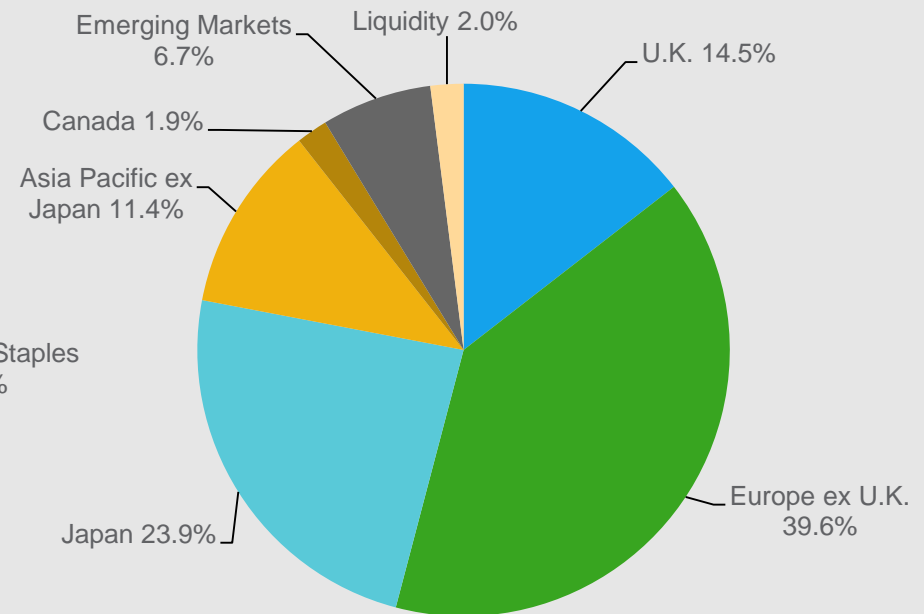
# Distribution — International Stock Fund

As of September 30, 2016

**SECTORS**



**GEOGRAPHY**



Source: Walter Scott. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Sector Distribution — International Stock Fund

As of September 30, 2016

SECTOR	PORTFOLIO %	MSCI EAFE %	DIFFERENCE %
Consumer Discretionary	20.7	12.2	8.5
Information Technology	9.0	5.5	3.5
Energy	7.3	4.8	2.5
Materials	9.0	7.5	1.5
Industrials	14.9	14.1	-0.8
Health Care	11.8	11.4	0.4
Real Estate	4.3	4.0	0.3
Utilities	3.8	3.7	0.1
Consumer Staples	10.8	12.8	-2.0
Telecom Services	2.1	4.8	-2.7
Financials	4.3	19.2	-14.9
<b>Liquidity</b>	<b>2.0</b>		<b>2.0</b>

Sources: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Regional Distribution — International Stock Fund

As of September 30, 2016

REGION	PORTFOLIO %	MSCI EAFE %	DIFFERENCE %
Emerging Markets	6.7	0.0	6.7
Canada	1.9	0.0	1.9
Japan	23.9	23.8	0.1
Rest of World	0.0	0.7	-0.7
Asia Pacific ex Japan	11.4	12.3	-0.9
U.K.	14.5	18.9	-4.4
Europe ex U.K.	39.6	44.3	-4.7
<b>Liquidity</b>	<b>2.0</b>		<b>2.0</b>

Sources: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition.

# Top Ten Holdings — International Stock Fund

As of September 30, 2016

COMPANY	SECTOR	COUNTRY
Keyence	Information Technology	Japan
SAP	Information Technology	Germany
Taiwan Semiconductor – ADR	Information Technology	Taiwan
Daito Trust Construction	Real Estate	Japan
Inditex	Consumer Discretionary	Spain
Adidas	Consumer Discretionary	Germany
Experian	Industrials	United Kingdom
Compass Group	Consumer Discretionary	United Kingdom
Reckitt Benckiser Group	Consumer Staples	United Kingdom
Shin-Etsu Chemical	Materials	Japan

The table shows the top ten holdings by weight in the International Stock Fund. As of 9/30/16, these companies represented, in the aggregate, 26.04% of the fund's portfolio. Portfolio composition is subject to change at any time. The holdings listed should not be considered recommendations to buy or sell a particular security. Large concentrations can increase share price volatility.

Source: Walter Scott.

# International Stock Fund

## AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2016

	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION (12/29/06)
Class A (NAV)	9.77%	14.89%	1.57%	6.92%	3.27%
Class A (5.75% max. load)	3.49%	8.30%	-0.41%	5.66%	2.64%
Class I (NAV)	10.08%	15.27%	1.91%	7.30%	3.64%
MSCI EAFE Index	1.73%	6.52%	0.48%	7.39%	–

**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratio, Class A: 1.26%, Class I: 0.94%. Class I shares are restricted to eligible investors.**

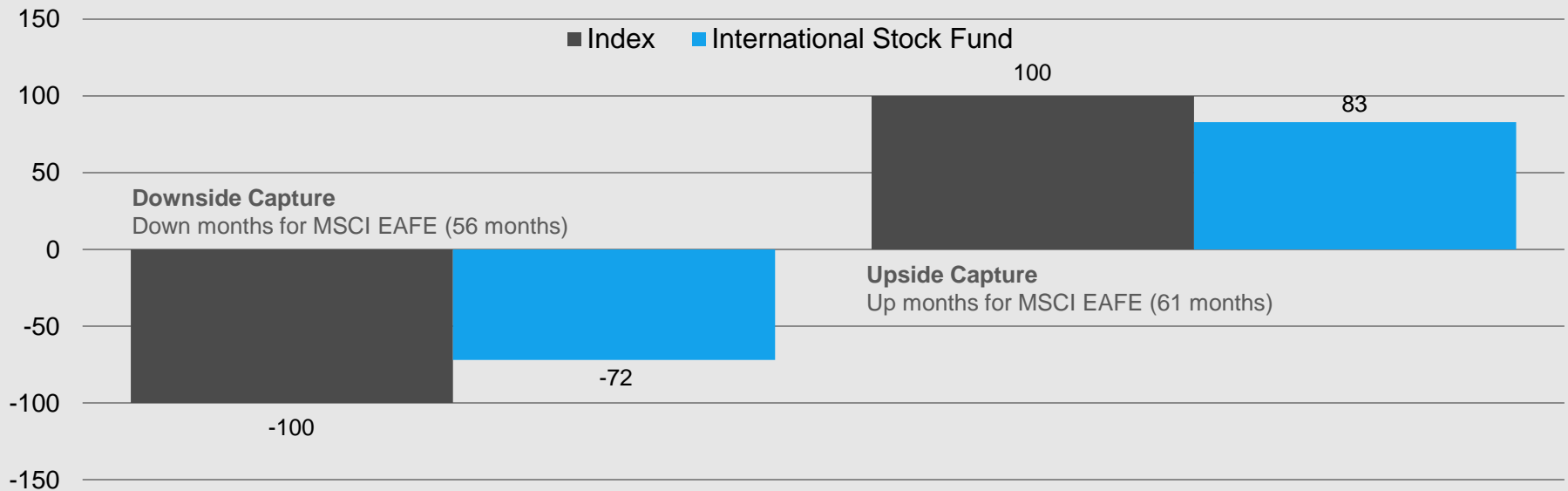
The MSCI EAFE Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity performance in developed markets excluding the United States and Canada. Investors cannot invest directly in any index.

# International Stock Fund (Class I) Capture Ratios

Since fund's inception (12/29/06) ended September 2016

The two gray bars represent the aggregate return of the MSCI EAFE Index in those months when it rose and those when it fell, expressed as 100.

International Stock Fund aggregate return (net) in those months is shown alongside, expressed as a percentage of the index's down and up performance.



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# Main Risks

*Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, investors should contact their financial advisors or visit [dreyfus.com](http://dreyfus.com). Investors should be advised to read the prospectus carefully before investing.*

No **investment strategy or risk-management technique** can be guaranteed to be successful in any market environment.

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

**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 may be increased in less developed, emerging markets.

**Upside Capture Ratio** measures a manager's performance in up markets. An up market is defined as those periods (months or quarters) in which the market return is greater than 0.

**Downside Capture Ratio** measures a manager's performance in down markets. A down market is defined as those periods (months or quarters) in which the market return is less than 0.

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# Global Stock Fund

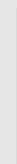
Class A **DGLAX** Class C **DGLCX** Class I **DGLRX**

# International Stock Fund

Class A **DISAX** Class C **DISCX** Class I **DISRX**



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