

Dreyfus Select Managers Small Cap Value Fund

A diversified multi-manager approach to small cap investing

Sep 30
2018

Class I DMVIX Class Y DMVYX

*Dreyfus Select Managers Small Cap Value Fund seeks to deliver alpha by allocating to multiple managers running diversified strategies in smaller sleeves, saving clients time by leaving manager evaluation portfolio allocation to a specialist. EACM has over 30 years of experience providing access to independent and entrepreneurial money managers with fundamentally-driven investment approaches.**

CUSIP
Class I 86271F677
Class Y 86271F560

Assets for the Fund
\$929,557,993

Holdings²
399

Dividend Frequency
Annually

Morningstar Category
Small Blend

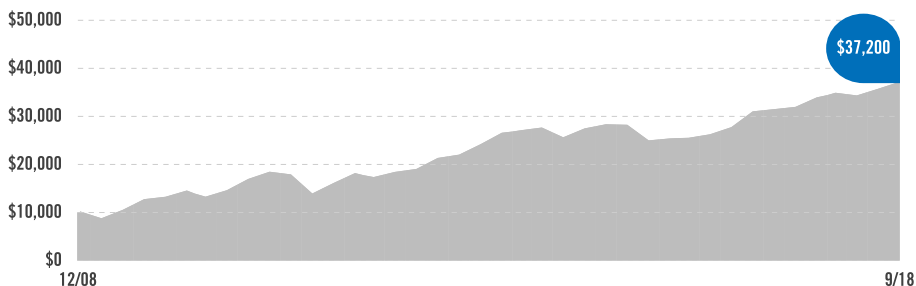
Lipper Category
Small-Cap Core



Investment Adviser
The Dreyfus Corporation

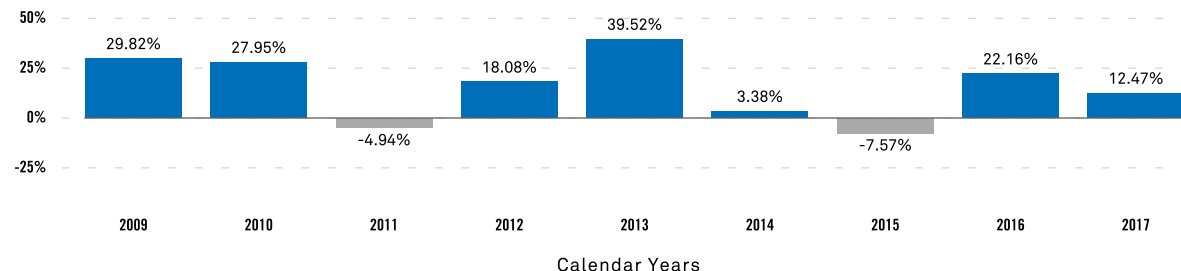
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 12/17/08 would have been worth \$37,200 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)³



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

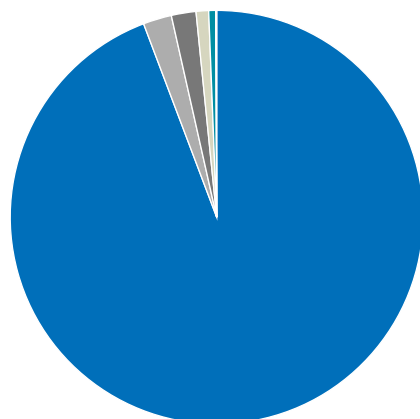
Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	Inception
Class I (NAV) 12/17/08	6.54%	4.05%	9.56%	14.16%	8.98%	14.36%
Class Y (NAV) 07/01/13	6.58%	4.05%	9.61%	14.19%	9.00%	14.31%
Russell 2000 [®] Value Index ⁴	7.14%	1.60%	9.33%	16.12%	9.91%	—

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratios: Class I 1.00%, Class Y 0.94%.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 9/30/18 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: FactSet. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in an index.

*Alpha measures the difference between a portfolio's actual returns and expected performance, given the level of risk as measured by beta. A positive alpha figure indicates better performance than beta would predict. In contrast, a negative alpha indicates underperformance, given the expectations established by the beta.

ASSET ALLOCATION (%)¹



- Common Stock; Domestic
94.24
- Short Term
2.23
- Common Stock; Foreign
1.93
- Mutual Funds; Domestic
0.98
- Net Cash (Liabilities)
0.54
- Preferred Stock (Non-Conv.); Domestic
0.08

GOAL/APPROACH

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The fund currently considers small cap companies to be those companies with market capitalizations that fall within the range of companies in the Russell 2000 Value Index at the time of purchase.

PORTFOLIO MANAGEMENT

The fund's investment adviser, The Dreyfus Corporation, has engaged its affiliate, EACM Advisors, as the fund's portfolio allocation manager. EACM is responsible for evaluating and recommending sub-advisers for the fund.

Keith L. Stransky and Robert B. Mayerick, each of EACM, are primarily responsible for the evaluation and recommendation of subadvisers. Mr. Stransky is the chief investment officer (traditional) and a senior portfolio manager for EACM, a position he has held since 1983. Mr. Mayerick is a senior vice president and portfolio manager for EACM, a position he has held since 1999.

Currently, management of the fund's assets is under six sub-advisers - Thompson, Siegel and Walmsley LLC, Neuberger Berman Investment Advisers LLC, Kayne Anderson Rudnick Investment Management, LLC, Channing Capital Management, LLC, Eastern Shore Capital Management and Walthausen & Co., LLC.

The Bank of New York Mellon Corporation, the parent company of EACM Advisors LLC ("EACM"), the fund's portfolio allocation manager, has announced that it will commence winding-down the business affairs of EACM, which is not expected to be completed in 2018. Management of the fund currently anticipates that EACM will continue as the fund's portfolio allocation manager until such time as the fund's board approves portfolio management changes related to the winding-down of EACM.

TOP TEN HOLDINGS¹

Charles River Laboratories International	1.32%
Primerica	1.18%
Artisan Partners Asset Management	1.07%
Centerstate Bank	1.02%
Ingevity	1.01%
Avanos Medical	1.01%
IShares Russell 2000 ETF	0.98%
Callon Petroleum	0.98%
Milacron Holdings	0.92%
Cheesecake Factory	0.83%

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

TOP SECTORS AND INDUSTRIES¹

Finance	21.12%
Industrial	15.83%
Consumer Staples	11.08%
Technology Hardware & Equipment	8.88%
Consumer Discretionary	7.24%
Energy	5.58%
Materials	4.85%
Capital Goods	4.27%
Telecommunication Services	3.53%
Banks	2.49%

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

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

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

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **Multi-manager risk** means each sub adviser makes investment decisions independently, and it is possible that the investment styles of the sub advisers may not complement one another. Consequently, the fund's exposure to a given stock, industry or investment style could be greater or smaller than if the fund had a single adviser. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

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