

Dreyfus Active MidCap Fund

Dec 31
2018

Class A **DNLDX** Class C **DNLGX** Class I **DNLRX**

Goal/Approach

The fund seeks to maximize capital appreciation by normally investing at least 80% of its assets, plus any borrowings for investment purposes, in the stocks of midsized companies. The fund defines "midsized companies" as companies included in the Russell Midcap Index at the time of purchase. The fund's portfolio managers apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within mid-cap stocks in the U.S. stock market.

CUSIP

Class A 86271F107
Class C 86271F305
Class I 86271F404

Assets for the Fund

\$443,773,819

Holdings²

102

Dividend Frequency

Annually

Morningstar Category

Mid-Cap Blend

Lipper Category

Mid-Cap Core Funds

Investment Professionals



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

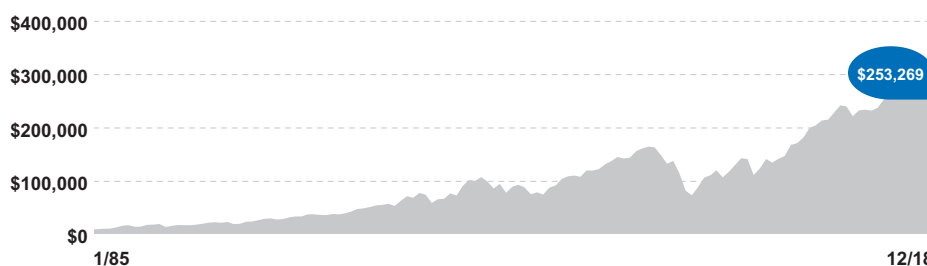
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

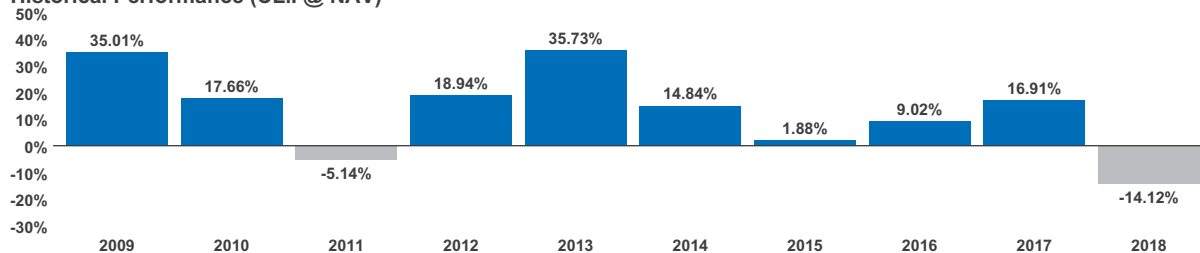
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 1/29/85 would have been worth \$253,269 on 12/31/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. 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 (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 01/29/85	-14.31%	-15.16%	-14.31%	2.84%	4.85%	11.89%
Class A (5.75% max. load)	-19.23%	-20.04%	-19.23%	0.83%	3.62%	11.23%
Class C (NAV) 11/27/02	-15.04%	-15.38%	-15.04%	1.97%	3.97%	10.95%
Class C (1.00% max. CDSC)	-15.80%	-16.15%	-15.80%	1.97%	3.97%	10.95%
Class I (NAV) 11/27/02	-14.12%	-15.13%	-14.12%	3.06%	5.07%	12.04%
Russell Midcap® Index ⁴	-9.06%	-15.37%	-9.06%	7.04%	6.26%	14.03%

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 A 1.13%, Class C 1.97%, Class I 0.90%.

¹ 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. ² Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³ Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴ Source: FactSet. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. Investors cannot invest directly in any index.

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

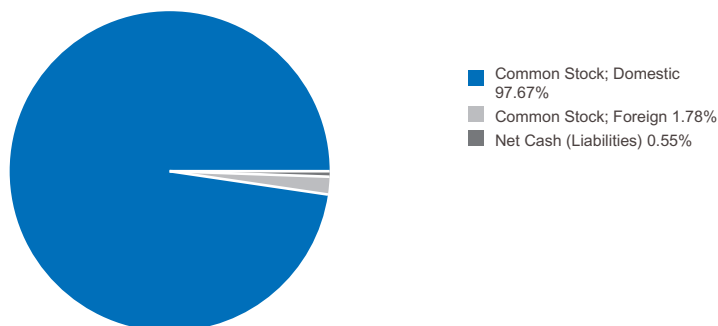
Dreyfus Active MidCap Fund

Class A **DNLDX**

Class C **DNLCX**

Class I **DNLRX**

Asset Allocation¹



Top Ten Holdings¹

Fiserv	1.92%
Ross Stores	1.90%
Paychex	1.78%
Waters	1.76%
Agilent Technologies	1.74%
Discover Financial Services	1.69%
Citrix Systems	1.65%
F5 Networks	1.65%
NRG Energy	1.64%
CF Industries Holdings	1.64%

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

Information Technology	20.47%
Financials	15.82%
Consumer Discretionary	14.37%
Health Care	12.47%
Industrials	10.50%
Utilities	6.45%
Real Estate	6.01%
Materials	5.51%
Energy	4.46%
Consumer Staples	2.97%
Communication Services	0.96%

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Investment decisions for the fund are made by members of the Multi-Factor Equity Team at Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. The team members are C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA and Syed A. Zamil, CFA. Mr. Boggs has served as a primary portfolio manager of the fund since May 2011, Mr. Cazalet has served as a primary portfolio manager of the fund since December 2014, Mr. Goslin has served as a primary portfolio manager of the fund since February 2015 and Mr. Zamil has served as a primary portfolio manager of the fund since March 2017. Mr. Boggs is a director and senior portfolio manager at Mellon. Mr. Cazalet is a managing director and head of multi-factor equity strategies at Mellon. Mr. Goslin is a director and senior portfolio manager at Mellon. Mr. Zamil is a managing director at Mellon. Each member of the team also is an employee of Dreyfus. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon's proprietary investment process in managing the funds.

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 shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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

¹Portfolio composition is as of 12/31/2018 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. **Small and midsize 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.