

# Dreyfus Active MidCap Fund

Disciplined approach seeking attractively valued stocks with improving fundamentals

Sep 30  
2018

Class I DNLRX Class Y DNLYX

*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 mid-sized companies. The fund defines "mid-sized 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 I 86271F404  
Class Y 86271F461

Assets for the Fund  
\$562,936,726

Holdings<sup>2</sup>  
101

Dividend Frequency  
Annually

Morningstar Category  
Mid-Cap Blend

Lipper Category  
Mid-Cap Core

Investment Professionals



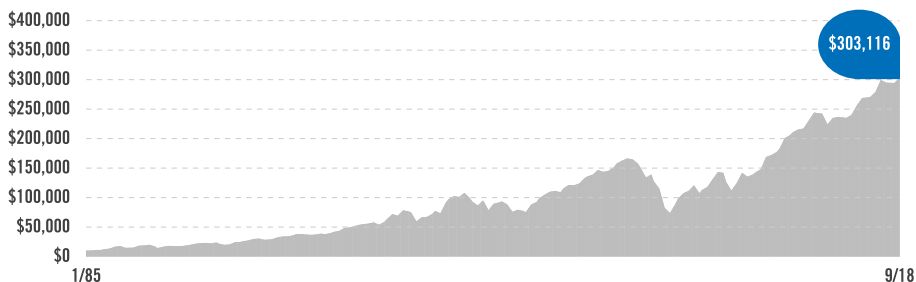
Mellon Capital is a brand of BNY Mellon Asset Management North America Corporation

Investment Adviser  
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

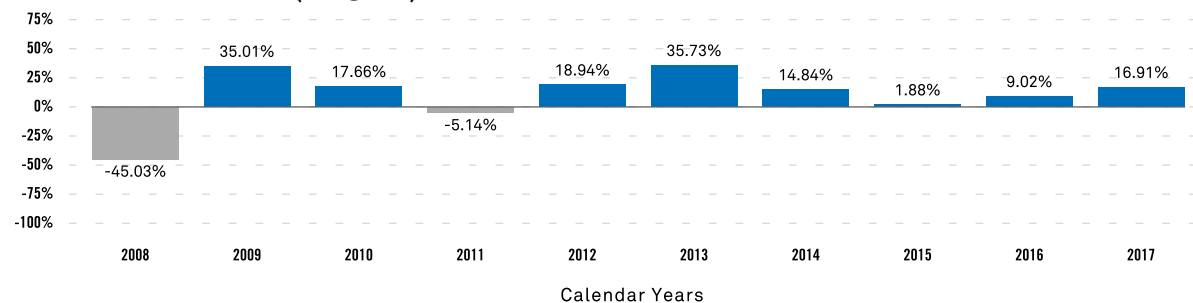
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class I shares on 1/29/85 would have been worth \$303,116 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)<sup>3</sup>



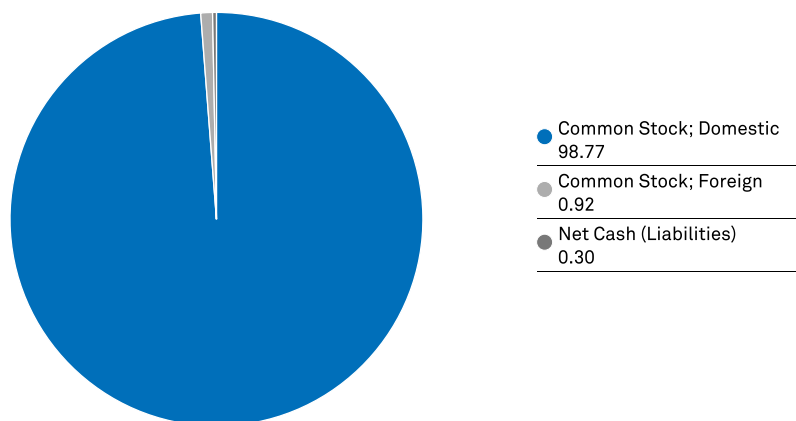
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 11/27/02	1.20%	3.05%	8.58%	10.60%	10.67%	10.16%
Class Y (NAV) 09/01/15	1.18%	3.05%	8.58%	10.67%	10.71%	10.18%
Russell Midcap <sup>®</sup> Index <sup>4</sup>	7.46%	5.00%	13.98%	14.52%	11.65%	12.31%

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](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratios: Class I 0.90%, Class Y 0.87%.

<sup>1</sup>The total return performance figures for Class I of the fund represent the performance of the fund's Class A shares for periods prior to 11/27/02, the inception date for Class I shares, and the performance of Class I from that inception date. The total return performance figures for Class Y of the fund represent the performance of the fund's Class I shares for periods prior to 9/1/15, the inception date for Class Y shares, and the performance of the fund's Class A prior to 11/27/02, the inception date for Class I shares. 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, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>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.

## ASSET ALLOCATION (%)<sup>1</sup>



## 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 BNY Mellon Asset Management North America Corporation (the "firm"), 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 the firm. Mr. Cazalet is a managing director and head of multi-factor equity strategies at the firm. Mr. Goslin is a director and senior portfolio manager at the firm. Mr. Zamil is a managing director at the firm. Each member of the team also is an employee of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

## TOP TEN HOLDINGS<sup>1</sup>

Ross Stores	2.00%
Fiserv	1.97%
Paychex	1.80%
DXC Technology	1.79%
Discover Financial Services	1.79%
Wellcare Health Plans	1.76%
Best Buy	1.75%
Synchrony Financial	1.63%
Netapp	1.63%
F5 Networks	1.63%

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

## SECTOR ALLOCATION<sup>1</sup>

Information Technology	21.02%
Financials	15.58%
Consumer Discretionary	15.15%
Health Care	13.69%
Industrials	11.82%
Real Estate	6.22%
Utilities	5.84%
Energy	4.62%
Materials	3.85%
Consumer Staples	2.23%

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](http://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.

<sup>1</sup>Portfolio 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. **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.*