

# Dreyfus Structured Midcap Fund

Sep 30  
2018

Class I DPSRX    Class Y DPSYX

**Goal/Approach**

The fund seeks long-term capital growth. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of companies included in the S&P MidCap 400 Index or the Russell Midcap Index at the time of purchase.

The portfolio managers select stocks through a "bottom-up" approach that seeks to identify undervalued securities using a quantitative screening process. This process is driven by a proprietary quantitative model that measures a diverse set of characteristics of stocks to identify and rank stocks.

CUSIP  
Class I            26200C676  
Class Y            007565112

**Assets for the Fund**  
\$194,584,067

**Holdings<sup>2</sup>**  
99

**Dividend Frequency**  
Annually

**Morningstar Category**  
Mid-Cap Blend

**Lipper Category**  
Mid-Cap Core



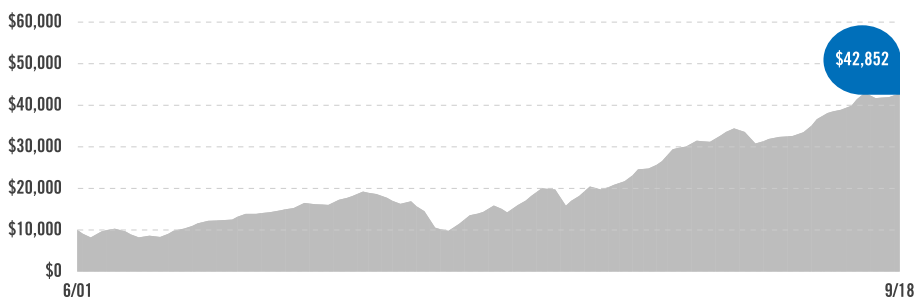
Mellon Capital is a brand of BNY Mellon Asset Management North America Corporation

**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.

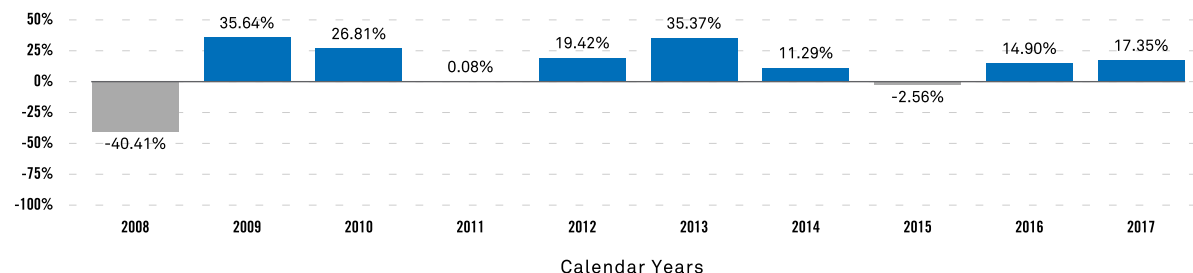
**Growth of a \$10,000 Investment**

A hypothetical \$10,000 investment in the fund's Class I shares on 6/29/01 would have been worth \$42,852 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>**



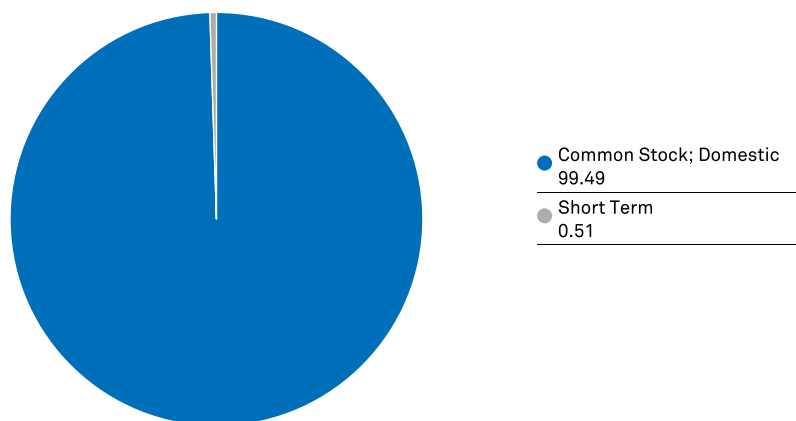
**AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 06/29/01	-0.34%	2.17%	7.41%	11.64%	10.04%	11.44%
Class Y (NAV) 07/01/13	-0.25%	2.21%	7.58%	11.79%	10.19%	11.55%
S&P MidCap 400 <sup>®</sup> Index <sup>4</sup>	7.49%	3.86%	14.21%	15.68%	11.91%	12.49%
Russell Midcap Index <sup>5</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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2018. Total Expense Ratios: Class I 1.03%, Class Y 0.86%. Net Expense Ratios: Class I 1.00%, Class Y 0.86%.

<sup>1</sup>The total return performance figures for Class Y of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/2013, 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, 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 S&P MidCap 400 Index provides investors with a benchmark for mid-sized companies. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index. <sup>5</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), and the fund's subadviser is BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Investment decisions for the fund are made by members of the Active Equity Team of BNY Mellon Asset Management North America Corporation. 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 June 2011. Mr. Cazalet has served as a primary portfolio manager of the fund since December 2014. Messrs. Goslin and Zamil have each served as a primary portfolio manager of the fund since March 2017. Mr. Boggs is a vice president and senior portfolio manager at BNY Mellon Asset Management North America Corporation. Mr. Cazalet is a managing director and head of active equity strategies at BNY Mellon Asset Management North America Corporation. Mr. Goslin is a director and senior portfolio manager at BNY Mellon Asset Management North America Corporation. Mr. Zamil is a managing director and global investment strategist at BNY Mellon Asset Management North America Corporation.

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

Zebra Technologies, Cl. A	2.46%
Haemonetics	2.31%
Dun & Bradstreet	2.27%
Primerica	2.24%
Deckers Outdoor	2.17%
PBF Energy, Cl. A	2.13%
CDK Global	2.12%
Wellcare Health Plans	2.08%
Maximus	2.05%
Allison Transmission Holdings	1.99%

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

## TOP SECTORS AND INDUSTRIES<sup>1</sup>

Finance	23.16%
Technology Hardware & Equipment	15.87%
Industrial	12.36%
Consumer Staples	11.55%
Consumer Discretionary	10.10%
Utilities	6.10%
Materials	4.99%
Energy	4.98%
Health Care	3.42%
Consumer Durables & Apparel	2.17%

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. **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.*