

Dreyfus Opportunistic Midcap Value Fund

Finding opportunity among the overlooked and underappreciated

Sep 30
2018

Class I DVLIX ★★★★★ Class Y DMCYX

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the Mid-Cap Blend category. Fund ratings are out of 5 stars: Overall 4 stars Class I and 3 stars Class Y (371 funds rated); 3 Yrs. 3 stars Class I and Y (371 funds rated); 5 Yrs. 3 stars Class I and Y (334 funds rated); 10 Yrs. 4 stars Class I (230 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class I 007565310
Class Y 007568207

Assets for the Fund
\$1,042,951,748

Holdings²
59

Dividend Frequency
Annually

Morningstar Category
Mid-Cap Blend

Lipper Category
Mid-Cap Core

Investment Professionals



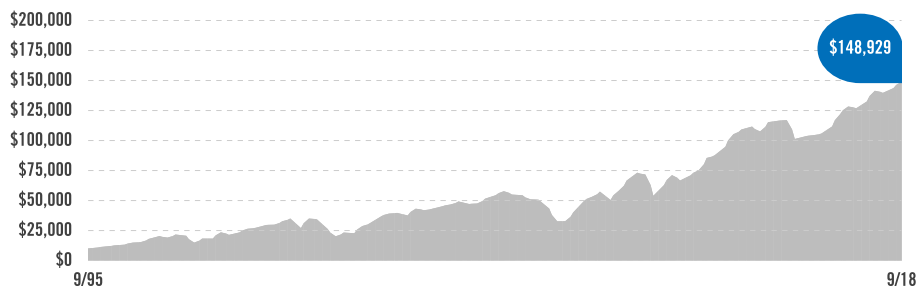
The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

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.

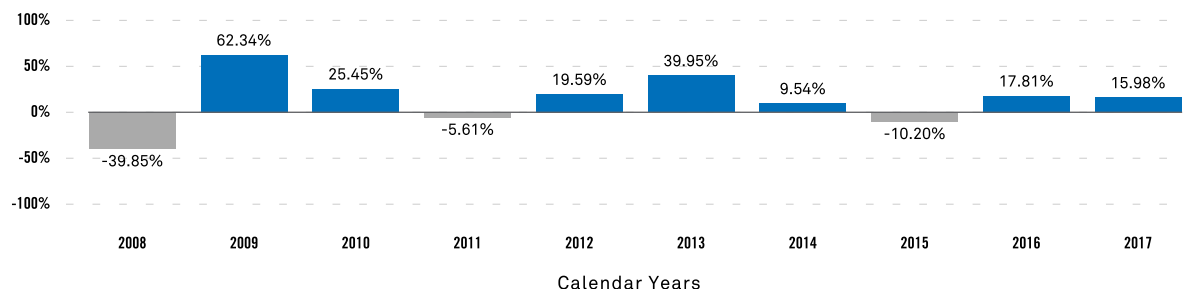
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class I shares on 9/29/95 would have been worth \$148,929 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)^{1,3}



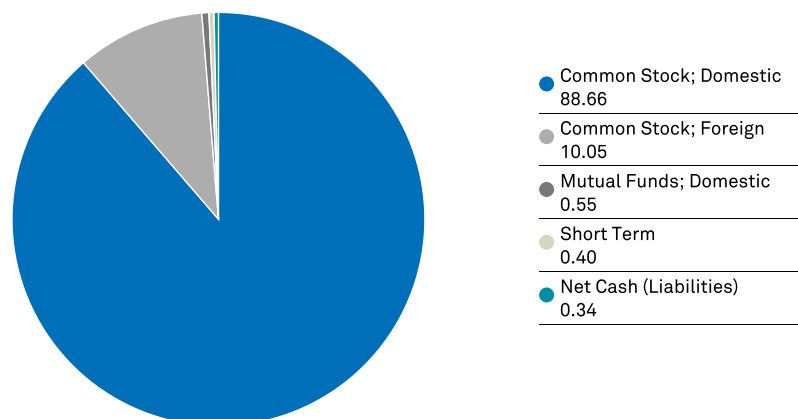
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 05/30/08	5.30%	3.64%	12.37%	13.72%	9.46%	13.15%
Class Y (NAV) 07/01/13	5.38%	3.64%	12.48%	13.83%	9.62%	13.06%
Russell Midcap® Value Index ⁴	3.13%	3.30%	8.81%	13.09%	10.72%	11.29%

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 0.90%, Class Y 0.80%.

¹The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 5/30/08 and 7/1/13, the inception dates for Class I and Class Y shares, and the performance of Class I and Class Y shares, respectively, from those inception dates. 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 Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



GOAL/APPROACH

The fund seeks to surpass the performance of the Russell Midcap Value Index. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-cap companies. The fund currently considers mid-cap companies to be those with market capitalizations, at the time of purchase, within the market capitalization range of companies comprising the Russell Midcap Value Index. The fund's portfolio managers identify potential investments through extensive quantitative and fundamental research. The fund focuses on individual stock selection emphasizing three key factors: relative value, business health, and business momentum.

PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus). The team consists of David Daglio, the lead portfolio manager, James Boyd, Brian Duncan and Dale Dutile. Mr. Daglio, a senior managing director at BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus, has been the fund's primary or lead portfolio manager since August 2005. Messrs. Boyd and Dutile are each managing directors, equity research analysts and portfolio managers at BNY Mellon Asset Management North America Corporation. Messrs. Boyd and Dutile have been portfolio managers of the fund since December 2008. Mr. Duncan is a director at BNY Mellon Asset Management North America Corporation and has been a portfolio manager of the fund since November 2017. Messrs. Boyd, Duncan and Dutile are also employees 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 HOLDINGS¹

First Data	4.05%
Southwest Airlines	3.48%
Mylan NV	3.01%
PRA Health Sciences	2.91%
Cabot Oil & Gas	2.90%
Jefferies Financial	2.83%
Alexion Pharmaceuticals	2.81%
Nielsen Holdings	2.77%
Archer-Daniels-Midland	2.76%
Zimmer Biomet Holdings	2.43%

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

Health Care	16.03%
Financials	15.61%
Information Technology	15.45%
Industrials	13.73%
Energy	10.37%
Materials	9.52%
Consumer Discretionary	8.44%
Consumer Staples	4.74%
Communication Services	3.75%
Utilities	2.38%

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.

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

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. **Small and mid-sized 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 history.

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.