

Dreyfus Select Managers Small Cap Growth Fund

Sep 30
2018

Class A DSGAX Class C DSGCX Class I DSGIX

Goal/Approach

The fund seeks capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its net assets 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® Growth Index, the fund's benchmark index.

CUSIP
Class A 86271F594
Class C 86271F586
Class I 86271F578

Assets for the Fund
\$866,195,010

Holdings²
369

Dividend Frequency
Annually

Morningstar Category
Small Growth

Lipper Category
Small-Cap Growth

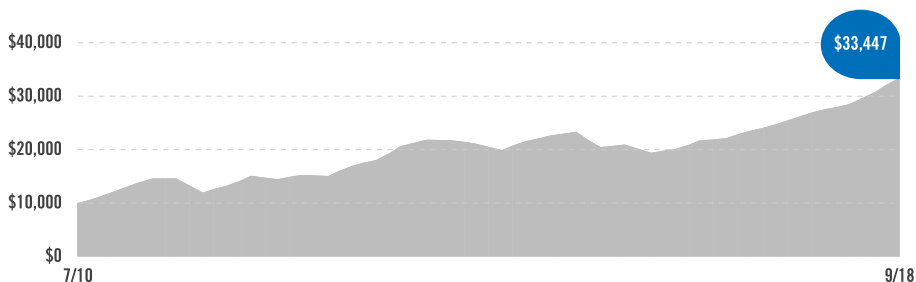
Asset Allocation Manager



Investment Adviser
The Dreyfus Corporation

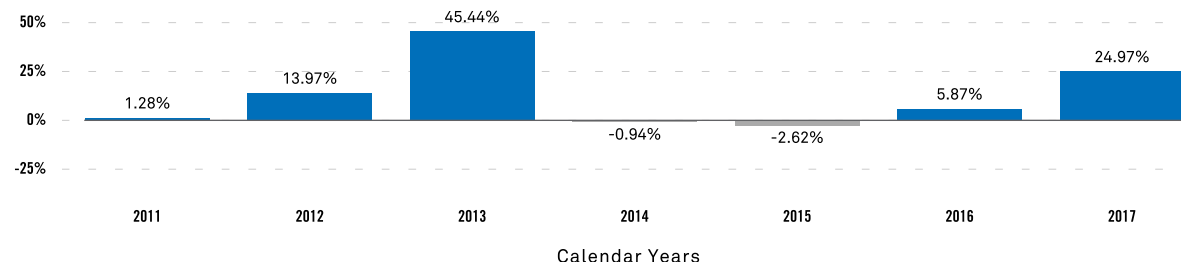
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 7/1/10 would have been worth \$33,447 on 9/30/18.



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



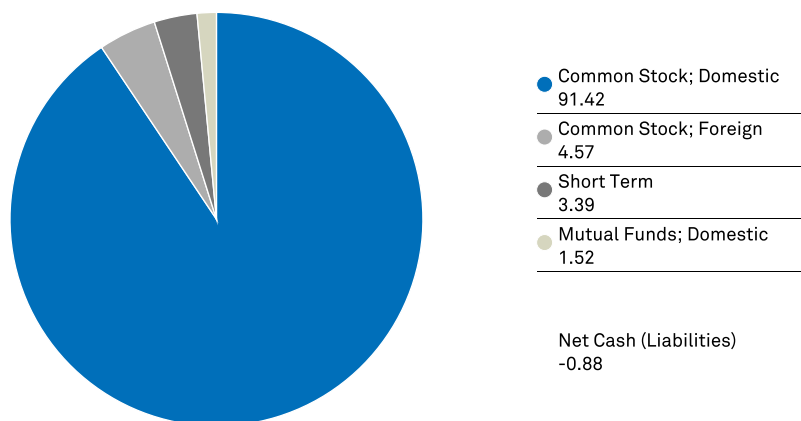
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	Inception
Class A (NAV) 07/01/10	21.32%	8.50%	27.21%	17.74%	10.12%	15.76%
Class A (5.75% max. load)	14.33%	2.28%	19.88%	15.43%	8.83%	14.94%
Class C (NAV) 07/01/10	20.58%	8.29%	26.24%	16.84%	9.28%	14.89%
Class C (1.00% max. CDSC)	19.58%	7.29%	25.24%	16.84%	9.28%	14.89%
Class I (NAV) 07/01/10	21.57%	8.59%	27.60%	18.09%	10.45%	16.10%
Russell 2000® Growth Index ⁴	15.76%	5.52%	21.06%	17.98%	12.14%	—

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. The net expense ratio(s) reflect a contractual expense reduction agreement through 09/30/2019. Total Expense Ratios: Class A 1.29%, Class C 2.23%, Class I 0.99%. Net Expense Ratios: Class A 1.29%, Class C 2.05%, Class I 0.99%.

¹Investors 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 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 growth characteristics. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation. Dreyfus has engaged its affiliate, EACM, as the fund's portfolio allocation manager. EACM is responsible for evaluating and recommending sub-advisers for the fund and recommending the portion of the fund's assets to be managed by each sub-adviser. Keith L. Stransky and Robert B. Mayerick, each of EACM, are primarily responsible for the evaluation and recommendation of sub-advisers. Mr. Stransky is the chief investment officer and a senior portfolio manager for EACM, where he has been employed since 1983. Mr. Mayerick is a senior vice president and portfolio manager for EACM, where he has been employed since 1985.

Currently, management of the fund's assets is under six sub-advisers—Geneva Capital Management LLC, Redwood Investments, LLC, Nicholas Investment Partners, L.P., EAM Investors, LLC, Granite Investment Partners, LLC and Rice Hall James & Associates, 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

Ligand Pharmaceuticals	1.62%
IShares Russell 2000 ETF	1.50%
Boingo Wireless	1.13%
Emergent Biosolutions	1.05%
Dave & Buster's Entertainment	1.04%
HealthEquity	1.02%
Semtech	0.88%
Premier, Cl. A	0.87%
Medidata Solutions	0.82%
Tetra Tech	0.80%

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

Consumer Staples	21.88%
Technology Hardware & Equipment	20.62%
Consumer Discretionary	8.60%
Industrial	8.10%
Telecommunication Services	6.09%
Finance	4.49%
Health Care	4.32%
Consumer Durables & Apparel	2.91%
Materials	2.58%
Commercial & Professional Services	2.52%

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 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.