

# Dreyfus Strategic Value Fund

Class A **DAGVX** Class C **DCGVX** Class I **DRGVX** Class Y **DRGYX**

**Q2**  
2018

## AVERAGE ANNUAL TOTAL RETURNS

PERIOD ENDED 6/30/18

Share Class/Inception Date	Qtr	YTD	Average Annual			
			1 Year	3 Year	5 Year	10 Year
Class I Shares (5/31/01)	1.89%	-0.45%	11.29%	9.26%	11.53%	8.71%
Class A Shares (5.75% max. load) (9/29/95)	-4.02%	-6.30%	4.63%	6.86%	9.93%	7.81%
Russell 1000 Value Index	1.18%	-1.69%	6.77%	8.26%	10.34%	8.49%

The performance data quoted represent 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. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. Returns for less than one year are not annualized. Total Expense Ratios: Class A 0.96% and Class I 0.73%. Net Expense Ratios: Class A 0.93% and Class I 0.68%. The net expense ratio reflects a contractual expense reduction agreement through December 31, 2018. Class I shares are available only to certain eligible investors.

The Russell 1000 Value Index is an unmanaged index that measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in any index.

Top 5 Contributors — 2Q18	Fund End Weight	Total Return	Contribution to Return
Occidental Petroleum	2.62%	29.98%	0.68%
Phillips 66	2.01%	17.87%	0.37%
Valero Energy	1.79%	20.30%	0.35%
Hess	1.32%	32.69%	0.33%
Twenty-First Century Fox	0.00%	29.95%	0.27%

Top 5 Detractors — 2Q18	Fund End Weight	Total Return	Contribution to Return
Berkshire Hathaway	4.43%	-6.43%	-0.26%
Bank of America	3.42%	-5.61%	-0.22%
JPMorgan Chase & Co.	4.30%	-4.77%	-0.21%
PNC Financial Services Group	1.58%	-10.21%	-0.18%
Marathon Petroleum	1.76%	-5.78%	-0.16%

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Source: BNY Mellon Asset Management North America Corporation. The attribution analysis is calculated by BNY Mellon Asset Management North America and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Performance reflects the deduction of fees or expenses. Analysis, holdings, and sector allocations should not be relied upon for investment decisions or construed as recommendations by Dreyfus or BNY Mellon Asset Management North America. Portfolio composition is as of 6/30/18 and subject to change at any time. Large concentrations can increase share price volatility. The fund's portfolio holdings are available at [dreyfus.com](http://dreyfus.com).

Not FDIC-insured. Not bank-guaranteed. May lose value.

Top 5 Contributors — 1 Year	Fund End Weight	Total Return	Contribution to Return
Cisco Systems	3.28%	42.13%	1.22%
Occidental Petroleum	2.62%	46.19%	1.10%
JPMorgan Chase & Co.	4.30%	16.45%	0.79%
Phillips 66	2.01%	39.98%	0.73%
CF Industries Holdings	1.66%	64.11%	0.72%

Top 5 Detractors — 1 Year	Fund End Weight	Total Return	Contribution to Return
Uniti Group	0.00%	-28.08%	-0.43%
ExxonMobil	0.00%	-15.94%	-0.40%
Kraft Heinz	0.78%	-24.03%	-0.28%
Wells Fargo & Co	1.82%	-8.79%	-0.25%
Comcast	1.00%	-14.55%	-0.22%

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**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. Class I shares are available only to certain eligible investors.**

#### Risks

**Equities** are generally subject to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. 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.

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