

Dreyfus Appreciation Fund, Inc.

Investing in what are viewed as high quality, multinational companies

Sep 30
2018

Class I DGIGX Class Y DGYGX

Goal/Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stock. The fund focuses on "blue-chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

CUSIP
Class I 261970305
Class Y 261970206

Assets for the Fund
\$1,762,737,054

Holdings²
50

Dividend Frequency
Quarterly

Morningstar Category
Large Blend

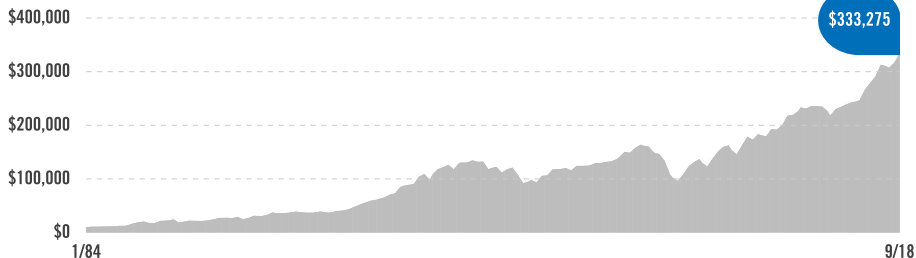
Lipper Category
Large-Cap Core

FAYEZ SAROFIM & CO.

Investment Adviser
The Dreyfus Corporation

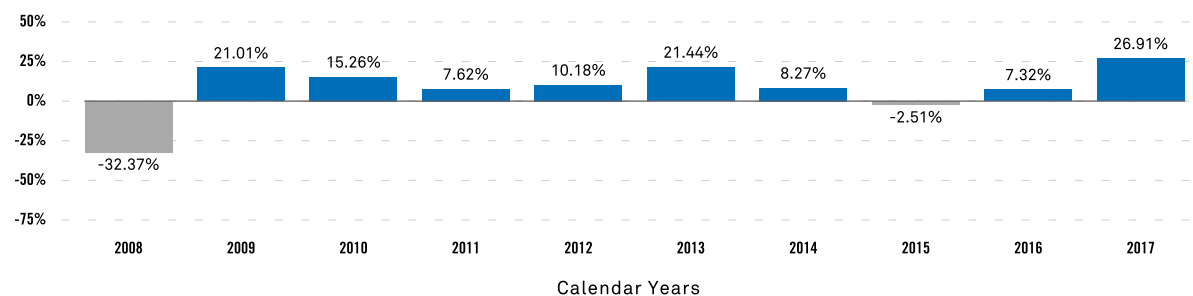
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class I shares on 1/18/84 would have been worth \$333,275 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}



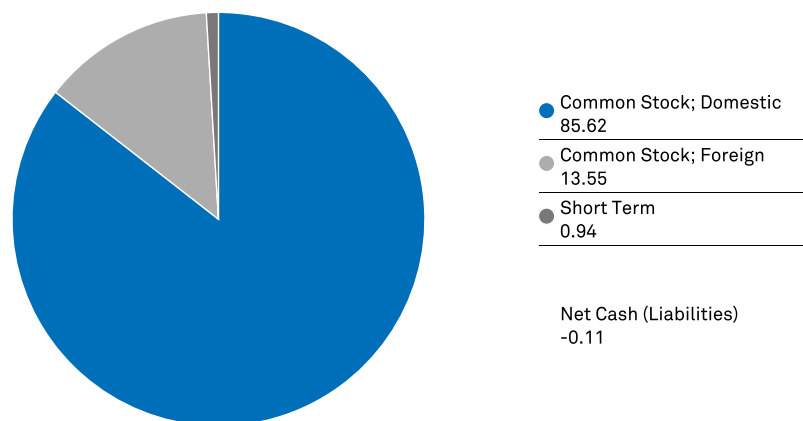
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 08/31/16	6.45%	5.32%	14.39%	15.19%	10.72%	9.57%
Class Y (NAV) 07/01/13	6.51%	5.33%	14.48%	15.39%	10.99%	9.71%
S&P 500® Index ⁴	10.56%	7.71%	17.91%	17.31%	13.95%	11.97%

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 0.74%, Class Y 0.62%.

¹The total return performance figures for Class I and Y shares of the fund represent the performance of the fund's Investor Shares for periods prior to 8/31/16 and 7/1/13, the inception dates for Class I and Y shares, respectively, and the performance of Class I and Y, 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 S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



PORTFOLIO MANAGEMENT

The Dreyfus Corporation, the fund's investment adviser, has engaged Fayeze Sarofim & Co. ("Sarofim & Co."), to serve as the fund's sub-investment adviser. Sarofim & Co., subject to Dreyfus' supervision and approval, provides investment advisory assistance, research and the day-to-day management of the fund's investments. The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayeze Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. Mr. Fayeze Sarofim, Co-Chief Investment Officer, Chairman of the Board and Chief Investment Officer, founded Sarofim & Co. in 1958 and has been a portfolio manager of the fund since 1990.

TOP TEN HOLDINGS¹

Apple	6.62%
Microsoft	6.36%
Facebook, Cl. A	4.88%
Alphabet, Cl. C	4.12%
Philip Morris International	3.76%
Visa, Cl. A	3.47%
JPMorgan Chase & Co.	3.21%
Texas Instruments	3.09%
Exxon Mobil	2.71%
Chubb	2.69%

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	25.63%
Finance	19.06%
Technology Hardware & Equipment	17.90%
Telecommunication Services	16.17%
Energy	6.41%
Industrial	4.23%
Consumer Discretionary	3.67%
Materials	1.85%
Health Care	1.83%
Consumer Durables & Apparel	1.52%

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 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. Fayeze Sarofim & Co. is not affiliated with MBSC or 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.

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.