

# Dreyfus Balanced Opportunity Fund

Sep 30  
2018

Class A DBOAX ★★★★★ Class C DBOCX Class I DBORX ★★★★★ Class J THPBX

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Allocation- 50% to 70% Equity category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (703 funds rated); 3 Yrs. 4 stars Class A and I (703 funds rated); 5 Yrs. 4 stars Class A and I (619 funds rated); 10 Yrs. 3 stars Class A and I (450 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class A 26202W100  
Class C 26202W308  
Class I 26202W407  
Class J 26202W605

Assets for the Fund  
\$326,420,103

Holdings<sup>2</sup>  
321

Dividend Frequency  
Annually

Morningstar Category  
Allocation- 50% to 70% Equity

Lipper Category  
Mixed-Asset Target Allocation Growth

Investment Professionals



THE BOSTON COMPANY  
ASSET MANAGEMENT

and

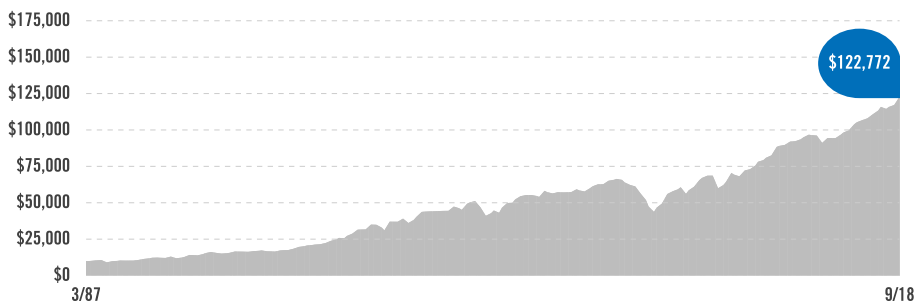
EACM  
advisors

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

Investment Adviser  
The Dreyfus Corporation

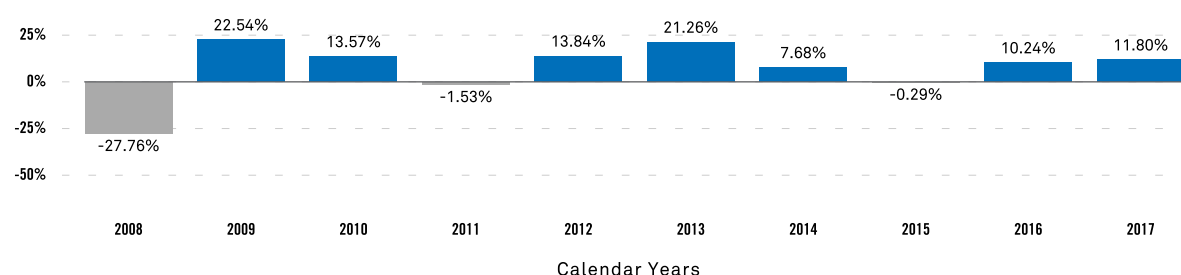
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class A shares on 3/16/87 would have been worth \$122,772 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)<sup>3</sup>



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

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 01/30/04	6.01%	4.81%	10.84%	10.46%	8.27%	8.11%
Class A (5.75% max. load)	-0.08%	-1.23%	4.46%	8.31%	7.00%	7.47%
Class C (NAV) 01/30/04	5.41%	4.59%	9.99%	9.62%	7.46%	7.28%
Class C (1.00% max. CDSC)	4.41%	3.59%	8.99%	9.62%	7.46%	7.28%
Class I (NAV) 01/30/04	6.22%	4.89%	11.15%	10.75%	8.54%	8.40%
Class J (NAV) 03/16/87	6.22%	4.84%	11.10%	10.73%	8.54%	8.33%
S&P 500® Index <sup>4</sup>	10.56%	7.71%	17.91%	17.31%	13.95%	11.97%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup>	-1.60%	0.02%	-1.22%	1.31%	2.16%	3.77%

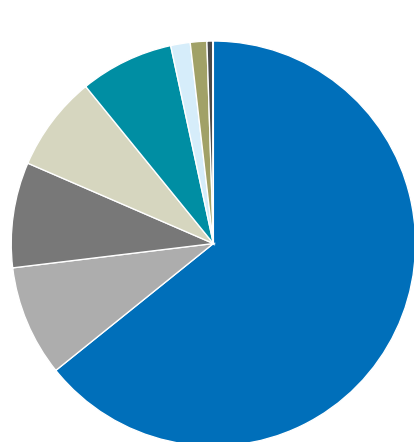
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. 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 03/29/2019. Total Expense Ratios: Class A 1.26%, Class C 2.02%, Class I 1.06%, Class J 1.00%. Net Expense Ratios: Class A 1.20%, Class C 1.95%, Class I 0.95%, Class J 0.95%.

**Class J shares are closed to new investment accounts.** <sup>1</sup>The fund commenced operations after all of the assets of a predecessor mutual fund were transferred to the fund in exchange for Class J shares of the fund in a tax-free reorganization on 1/30/04. The fund offers multiple share classes, which are subject to different sales charges and distribution and servicing fees. Performance for each share class includes returns for the predecessor fund and the current maximum sales load, but only reflects current servicing charges in effect since the reorganization date which, if reflected for the predecessor fund, would reduce returns. Returns for Class A, C and I shares prior to 1/30/04 reflect the performance of Class J shares. <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 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. <sup>5</sup>Source: FactSet. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Investors cannot invest directly in any index.

# Dreyfus Balanced Opportunity Fund

Class A DBOAX  
 Class C DBOCX  
 Class I DBORX  
 Class J THPBX

## ASSET ALLOCATION (%)<sup>1</sup>



- Common Stock; Domestic  
64.23
- U.S. Government Securities  
8.86
- Corporate Bonds (Non - Convertible); Domestic  
8.41
- U.S. Government Agencies  
7.63
- Short Term  
7.49
- Corporate Bonds (Non - Convertible); Foreign  
1.56
- Common Stock; Foreign  
1.32
- Net Cash (Liabilities)  
0.47
- Mutual Funds; Domestic  
0.04

## GOAL/APPROACH

The fund seeks high total return through a combination of capital appreciation and current income. To pursue this goal, the fund invests in a diversified mix of stocks and fixed-income securities. The fund selects securities that, in the portfolio managers' judgment, will result in the highest total return consistent with preservation of principal. The fund normally will allocate between 25% and 50% of its assets to fixed-income securities.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is Dreyfus. Keith Stransky, CFA, is the fund's primary asset allocation portfolio manager, a position he has held since March 2007. Brian Ferguson, John C. Bailer, George E. DeFina, Mark A. Bogar, CFA, James A. Lydotes, CFA, and Andrew Leger are the fund's primary equity portfolio managers. Mr. Ferguson has held this position since March 2007. Messrs. Bailer and DeFina have held this position since December 2015. Messrs. Bogar, Lydotes and Leger have held this position since September 2016. David Bowser, CFA, is the fund's primary fixed-income portfolio manager, a position he has held since March 2008. Each portfolio manager also is an employee of Dreyfus. EACM and 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 HOLDINGS<sup>1</sup>

U.S. Treasury Note, 2.375%, 04/15/2021	3.27%
Berkshire Hathaway, Cl. B	2.48%
Verizon Communications	2.30%
JPMorgan Chase & Co.	2.28%
Cisco Systems	2.25%
U.S. Treasury Note, 2.5%, 03/31/2023	2.08%
Apple	1.72%
Microsoft	1.66%
Amazon.com	1.62%
Bank Of America	1.59%

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	17.02%
Consumer Staples	13.26%
Telecommunication Services	11.51%
Sovereign	9.89%
Technology Hardware & Equipment	8.45%
U.S. Government Agencies/Mortgage-Backed	6.80%
Energy	6.43%
Industrial	4.94%
Consumer Discretionary	3.75%
Materials	3.62%

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 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.

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.

\*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.

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time.

## Risks

**Bonds** are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **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 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.