

Dreyfus U.S. Equity Fund

Sep 30
2018

Class A DPUAX Class C DPUCX Class I DPUIX

Goal/Approach

The fund seeks long-term total return. To pursue this goal, the fund normally invests at least 80% of its net assets in equity securities of companies located in the United States. The fund may invest in the securities of companies of any market capitalization.

The fund's sub-investment adviser, Walter Scott & Partners Limited (Walter Scott), seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. Walter Scott does not use benchmark indices as a tool for active portfolio management.

CUSIP
Class A 86271F743
Class C 86271F735
Class I 86271F727

Assets for the Fund
\$588,792,719

Holdings²
49

Dividend Frequency
Annually

Morningstar Category
Large Growth

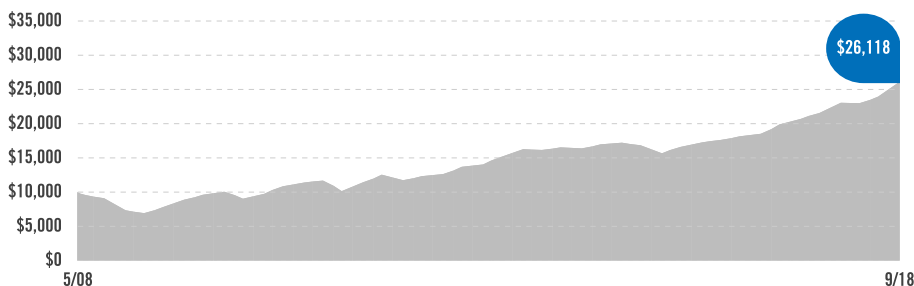
Lipper Category
Multi-Cap Growth

WALTER SCOTT
SINCE 1983

Investment Adviser
The Dreyfus Corporation

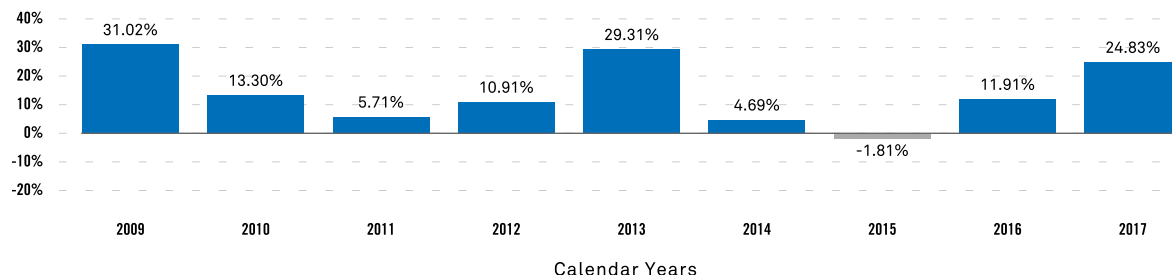
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 5/30/08 would have been worth \$26,118 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



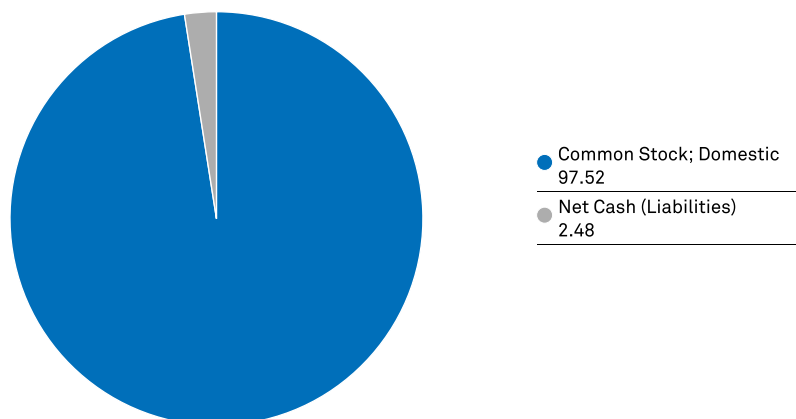
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

| Share Class/Inception Date | YTD | 3M | 1YR | 3YR | 5YR | 10YR |
|-----------------------------|--------|-------|--------|--------|--------|--------|
| Class A (NAV) 05/30/08 | 13.29% | 9.02% | 21.14% | 18.57% | 11.47% | 11.11% |
| Class A (5.75% max. load) | 6.79% | 2.74% | 14.19% | 16.25% | 10.15% | 10.46% |
| Class C (NAV) 05/30/08 | 12.74% | 8.93% | 20.34% | 17.71% | 10.65% | 10.26% |
| Class C (1.00% max. CDSC) | 11.74% | 7.93% | 19.34% | 17.71% | 10.65% | 10.26% |
| Class I (NAV) 05/30/08 | 13.58% | 9.14% | 21.54% | 18.96% | 11.85% | 11.49% |
| MSCI USA Index ⁴ | 10.17% | 7.36% | 17.22% | 16.44% | 13.09% | 11.27% |

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 03/29/2019. Total Expense Ratios: Class A 1.20%, Class C 2.16%, Class I 0.83%. Net Expense Ratios: Class A 1.15%, Class C 1.90%, Class I 0.83%.

Walter Scott Global Investment Management is the "marketing name" for Walter Scott & Partners Limited, which provides sub-investment advisory services to certain Dreyfus funds. Walter Scott & Partners Limited is a wholly owned subsidiary of The Bank of New York Mellon Corporation and a Dreyfus affiliate. 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 MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



PORTFOLIO MANAGEMENT

The Dreyfus Corporation, the fund's investment adviser, has engaged its affiliate, Walter Scott & Partners Limited (Walter Scott), to serve as the fund's sub-investment adviser. Walter Scott, subject to Dreyfus' supervision and approval, provides investment advisory assistance and research and the day-to-day management of the fund's investments. Investment decisions for the fund are made by Walter Scott's Investment Team, which is overseen by Walter Scott's Investment Management Committee (IMC). The members of the Investment Team with the most significant responsibility for day-to-day management of the fund and who also have this responsibility with the IMC, are Roy Leckie, Charlie Macquaker and Jane Henderson. Mr. Leckie, a director of Walter Scott and co-leader of the IMC, has been with the firm since 1995. Mr. Macquaker, a director of Walter Scott and co-leader of the IMC, has been with the firm since 1991. Ms. Henderson, Managing Director of Walter Scott, has been with the firm since 1995.

TOP TEN HOLDINGS¹

| | |
|---------------------------|-------|
| The TJX Companies | 2.88% |
| Edwards Lifesciences | 2.82% |
| Adobe Systems | 2.69% |
| Intuitive Surgical | 2.64% |
| Microsoft | 2.56% |
| Jack Henry & Associates | 2.46% |
| Automatic Data Processing | 2.43% |
| NIKE | 2.38% |
| Ecolab | 2.35% |
| Mastercard | 2.35% |

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

| | |
|------------------------|--------|
| Information Technology | 32.68% |
| Health Care | 24.20% |
| Consumer Discretionary | 13.57% |
| Industrials | 12.28% |
| Energy | 6.97% |
| Materials | 6.45% |
| Consumer Staples | 3.85% |

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. **Small and midsize 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.