

# Dreyfus U.S. Equity Fund

Sep 30  
2018

Class I DPUIX    Class Y DPUYX

*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 I            86271F727  
Class Y            86271F552

Assets for the Fund  
\$588,792,719

Holdings<sup>2</sup>  
49

Dividend Frequency  
Annually

Morningstar Category  
Large Growth

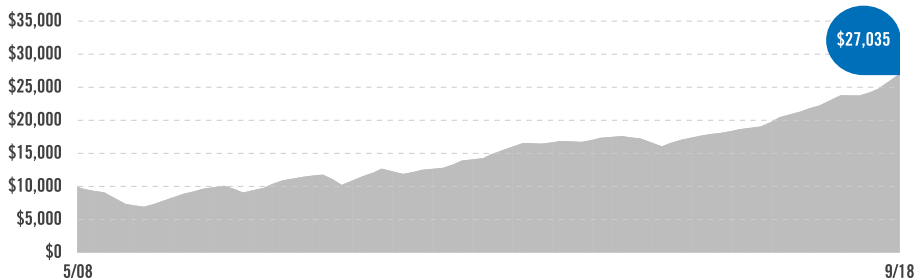
Lipper Category  
Multi-Cap Growth

WALTER SCOTT  
SINCE 1983

Investment Adviser  
The Dreyfus Corporation

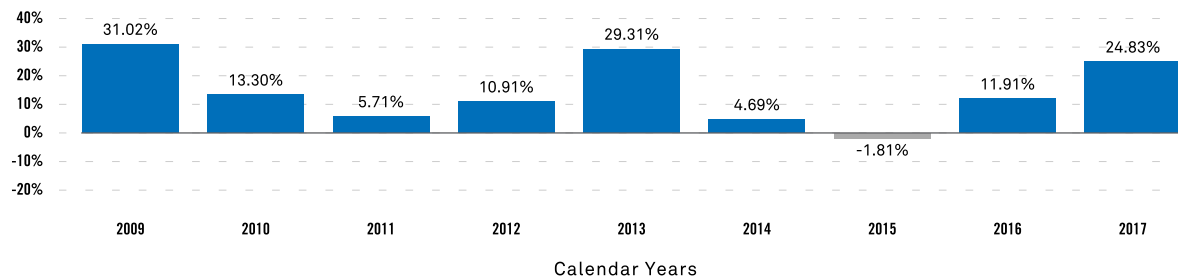
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 5/30/08 would have been worth \$27,035 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)<sup>3</sup>



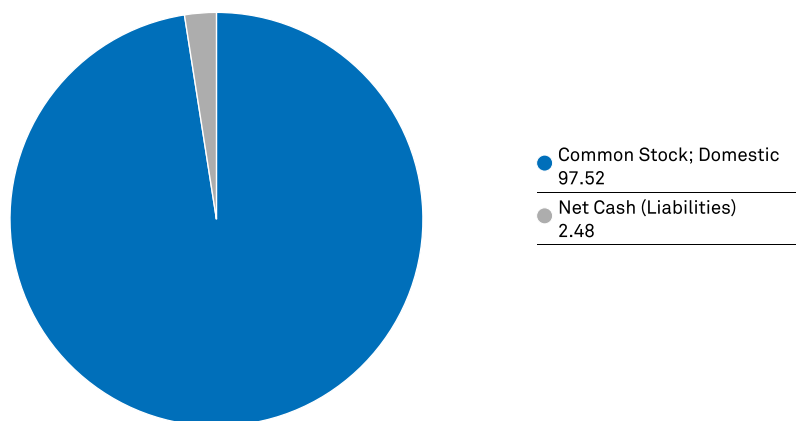
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 05/30/08	13.58%	9.14%	21.54%	18.96%	11.85%	11.49%
Class Y (NAV) 07/01/13	13.59%	9.15%	21.58%	18.98%	11.86%	11.36%
MSCI USA Index <sup>4</sup>	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](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratios: Class I 0.83%, Class Y 0.80%.

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. <sup>1</sup>The total return performance figures for Class Y of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/2013, the inception date for Class Y shares, and the performance of Class Y from that inception date. 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, anticipated holding period and other relevant factors. <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. Reflects reinvestment of dividends and, where applicable, capital gain distributions. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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 (%)<sup>1</sup>



## 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 HOLDINGS<sup>1</sup>

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 INDUSTRIES<sup>1</sup>

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](http://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.

<sup>1</sup>Portfolio 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.*