

Dreyfus Equity Income Fund

Seeking high income from stocks we believe are attractively valued with solid fundamentals

Sep 30
2018

Class I DQIRX ★★★★★ Class Y DQIYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 5 stars Class I and Y (1109 funds rated); 3 Yrs. 5 stars Class I and Y (1109 funds rated); 5 Yrs. 5 stars Class I and Y (948 funds rated); 10 Yrs. 5 stars Class I (696 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class I 261980635
Class Y 261980452

Assets for the Fund
\$809,842,822

Holdings²
102

Dividend Frequency
Monthly

Morningstar Category
Large Value

Lipper Category
Equity Income

Investment Professionals

**Mellon
Capital**

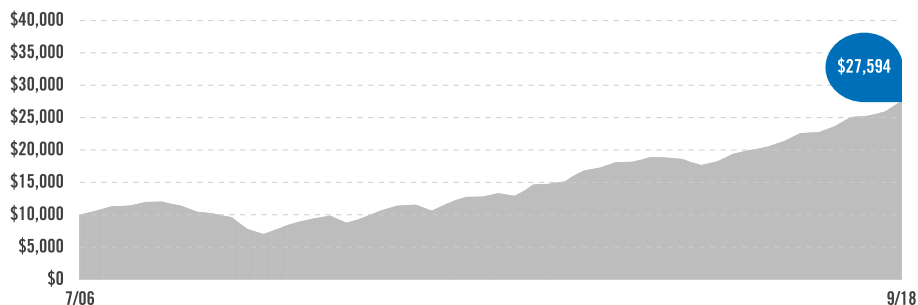
Mellon Capital is a brand of
BNY Mellon Asset
Management North America
Corporation

Investment Adviser
The Dreyfus 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.

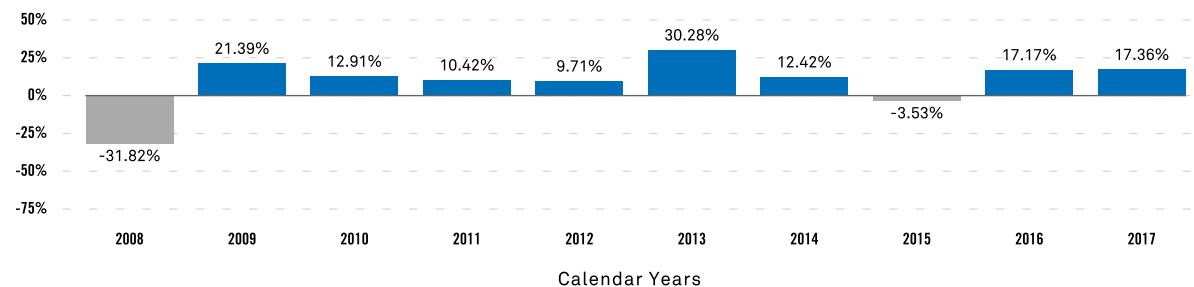
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 7/5/06 would have been worth \$27,594 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)³



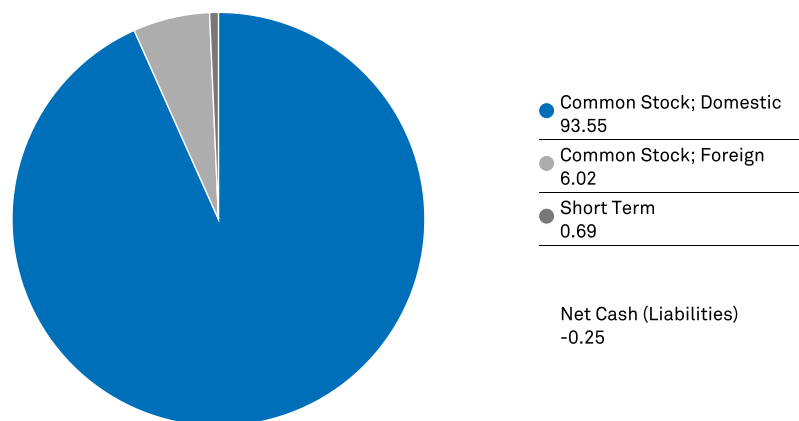
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 07/05/06	9.99%	6.24%	16.58%	16.02%	12.71%	11.11%
Class Y (NAV) 07/01/13	10.29%	6.59%	16.88%	16.30%	12.83%	11.06%
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. The net expense ratio(s) reflect a contractual expense reduction agreement through 09/30/2019. Total Expense Ratios: Class I 0.85%, Class Y 0.80%. Net Expense Ratios: Class I 0.78%, Class Y 0.78%.

¹The 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. 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



GOAL/APPROACH

The fund seeks total return (consisting of capital appreciation and income). This objective may be changed by the fund's board, upon 60 days' prior notice to shareholders.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund seeks to focus on dividend-paying stocks and other investments and investment techniques that provide income.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Investment decisions for the fund are made by members of the Multi-factor Equity Team of BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. The team members are C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA and Syed A. Zamil, CFA. Mr. Boggs has served as a primary portfolio manager of the fund since May 2011, Mr. Cazalet has served as a primary portfolio manager of the fund since December 2014, Mr. Goslin has served as a primary portfolio manager of the fund since February 2015 and Mr. Zamil has served as a primary portfolio manager of the fund since March 2017. Mr. Boggs is a director and senior portfolio manager at the firm. Mr. Cazalet is a managing director and head of Multi-factor Equity Strategies at the firm. Mr. Goslin is a director and senior portfolio manager at the firm. Mr. Zamil is a managing director at the firm. Each member of the team also is an employee of Dreyfus. 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 HOLDINGS¹

Apple	4.12%
Microsoft	3.55%
Pfizer	3.50%
Merck & Co.	3.46%
Amazon.com	3.01%
LyondellBasell Industries NV	2.96%
Altria Group	2.93%
JPMorgan Chase & Co.	2.90%
Seagate Technology	2.70%
Chevron	2.62%

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	20.31%
Health Care	15.71%
Financials	11.41%
Communication Services	10.73%
Energy	8.93%
Consumer Staples	7.84%
Consumer Discretionary	6.99%
Industrials	6.90%
Utilities	5.53%
Materials	3.61%
Real Estate	2.05%

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.

*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.

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. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend.

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.