

Dreyfus Yield Enhancement Strategy Fund

Pursues high current income while complementing traditional fixed income portfolios

Sep 30
2018

Class I DABKX Class Y DABJX

Goal/Approach

The fund seeks high current income. Accordingly, the fund normally allocates its assets across fixed-income investment strategies. The fund is designed to complement and diversify traditional bond portfolios. The fund normally allocates its assets using a fund-of-funds approach among other investment companies (the underlying funds) that employ various fixed-income investment strategies, high yield securities, senior loans, emerging markets debt, municipal securities and Treasury and other inflation-protected securities. Underlying funds may include other funds in the Dreyfus Family of Funds and unaffiliated open-end funds, closed-end funds and exchange-traded funds.

CUSIP
Class I 26188X825
Class Y 26188X817

Assets for the Fund
\$442,162,960

Holdings²
6

Dividend Frequency
Monthly

Morningstar Category
Multisector Bond

Lipper Category
Alternative Credit Focus

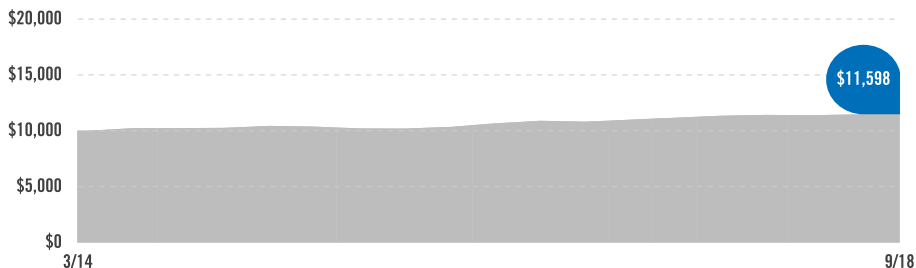
Investment Professionals



Investment Adviser
The Dreyfus Corporation

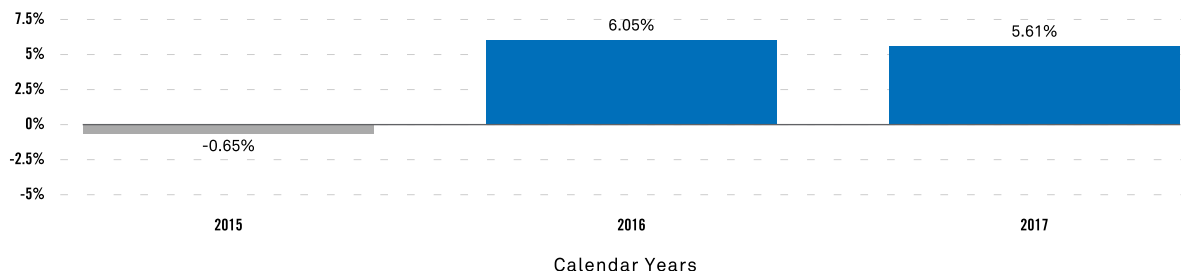
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 3/7/14 would have been worth \$11,598 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



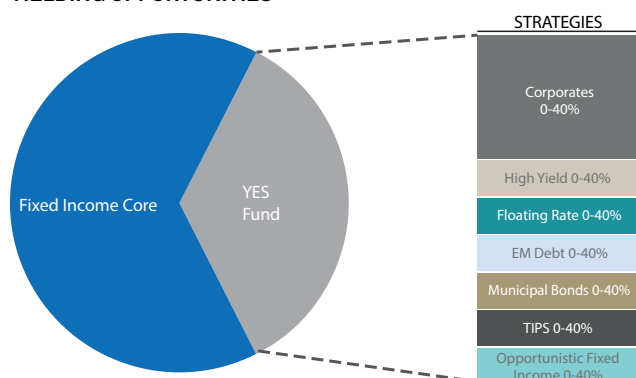
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	Inception
Class I (NAV) 03/07/14	1.52%	1.18%	2.22%	4.33%	3.30%
Class Y (NAV) 03/07/14	1.45%	1.19%	2.25%	4.41%	3.36%
Lipper Alternative Credit Focus Funds Index ⁴	0.47%	0.88%	0.75%	2.77%	—
Bloomberg Barclays U.S. Aggregate Bond Index ⁵	-1.60%	0.02%	-1.22%	1.31%	—

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 0.77%, Class Y 0.71%.

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: Lipper. The Lipper Alternative Credit Focus Funds Index consists of funds that, by prospectus language, invest in a wide range of credit structured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads, and market liquidity. Investors cannot invest directly in any index. ⁵Source: 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.

A FLEXIBLE DIVERSIFIED STRATEGY DESIGNED TO PURSUE THE CURRENT MARKET'S HIGHEST-YIELDING OPPORTUNITIES^{1,2}



Source: Dreyfus, for illustrative purposes only; this graphic is not representative of actual allocations. Actual allocations are subject to change over time.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation. Caroline Lee-Tsao and Jeffrey M. Mortimer, CFA, are the fund's primary portfolio managers responsible for investment allocation decisions, positions they have held since November 2015 and the fund's inception in March 2014, respectively. Ms. Lee-Tsao is the Senior Investment Strategist for BNY Mellon Wealth Management and Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management. Ms. Lee-Tsao and Mr. Mortimer are employees of The Bank of New York Mellon and Dreyfus. BNY Mellon Wealth Management 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.

PORTFOLIO COMPOSITION^{1,2}

Holdings	Percentage
BNY Mellon Muni Opps. Fund, Cl. M	33.55%
Dreyfus Floating Rate Income Fund, Cl. Y	31.70%
Dreyfus High Yield Fund, Cl. I	13.69%
BNY Mellon Corporate Bond Fund, Cl. M	9.70%
Dreyfus Global Dynamic Bond Fund, Cl. Y	7.43%
TCW Emerging Markets Income Fund, Cl. I	3.30%
Net Cash (Liabilities)	0.63%

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.

¹Asset allocation and diversification cannot assure a profit or protect against loss. ²Portfolio 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. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. 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. **Municipal income** may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. **Mortgage-backed securities:** Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.

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.