

# Dreyfus Appreciation Fund, Inc.

Investing in what are viewed as high quality, multinational companies

Investor Shares **DGAGX** Class I **DGIGX**

**Dec 31**  
**2018**

## Goal/Approach

The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stock. The fund focuses on "blue-chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies.

## CUSIP

Investor Shares 261970107  
Class I 261970305

## Assets for the Fund

\$1,456,761,132

## Holdings<sup>2</sup>

50

## Dividend Frequency

Quarterly

## Morningstar Category

Large Blend

## Lipper Category

Large-Cap Core Funds

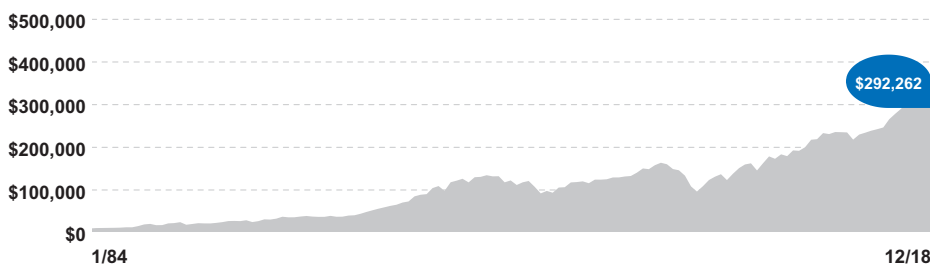
FAYEZ SAROFIM & CO.

## Investment Adviser

The Dreyfus Corporation

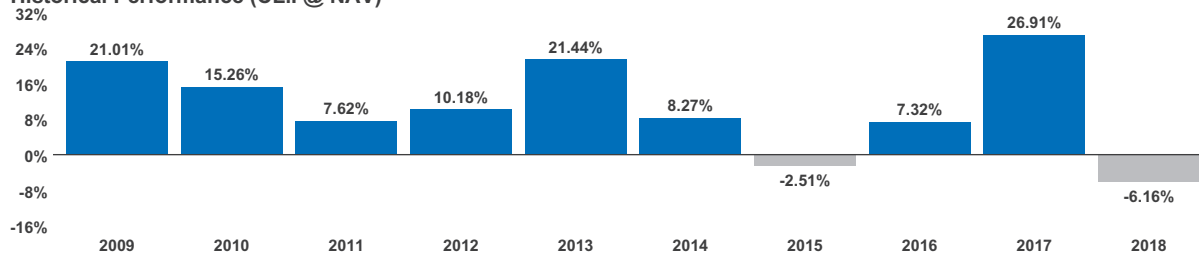
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Investor Shares shares on 1/18/84 would have been worth \$292,262 on 12/31/18.



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 (12/31/18)<sup>1</sup>

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Investor Shares (NAV) 01/18/84	-6.38%	-11.87%	-6.38%	8.33%	6.06%	10.42%
Class I (NAV) 08/31/16	-6.16%	-11.85%	-6.16%	8.52%	6.17%	10.48%
S&P 500 <sup>®</sup> Index <sup>4</sup>	-4.38%	-13.52%	-4.38%	9.26%	8.49%	13.12%

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: Investor Shares 0.91%, Class I 0.74%.

<sup>1</sup>The total return performance figures for Class I shares of the fund represent the performance of the fund's Investor shares, for periods prior to 8/31/16, the inception date for Class I shares, and the performance of Class I 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, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 12/31/2018 and is subject to change at any time.

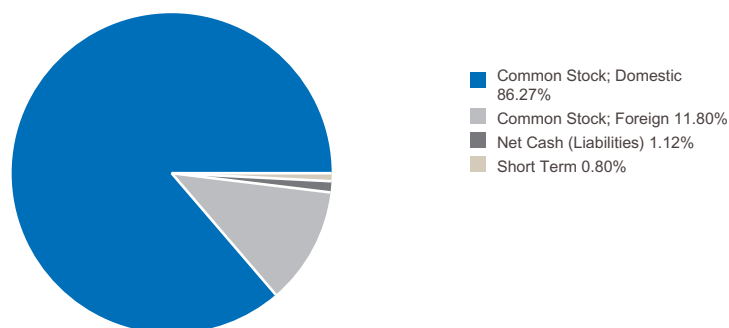
<sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: FactSet. The S&P 500<sup>®</sup> Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

# Dreyfus Appreciation Fund, Inc.

Investor Shares **DGAGX** Class I **DGIGX**

## Asset Allocation<sup>1</sup>



## Top Ten Holdings<sup>1</sup>

Microsoft	6.44%
Apple	4.94%
Facebook, Cl. A	4.47%
Alphabet, Cl. C	4.36%
Visa, Cl. A	3.87%
JPMorgan Chase & Co.	3.16%
Philip Morris International	3.15%
Texas Instruments	3.12%
Chubb	2.96%
Coca-Cola	2.82%

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>

Consumer Staples	26.21%
Finance	18.91%
Telecommunication Services	16.51%
Technology	16.42%
Energy	6.12%
Industrial	3.95%
Consumer Discretionary	3.75%
Materials	2.88%
Health Care	2.02%
Consumer Durables & Apparel	1.52%

## Portfolio Management

The Dreyfus Corporation, the fund's investment adviser, has engaged Fayeze Sarofim & Co. ("Sarofim & Co."), to serve as the fund's sub-investment adviser. Sarofim & Co., subject to Dreyfus' supervision and approval, provides investment advisory assistance, research and the day-to-day management of the fund's investments. The fund is managed by a team of portfolio managers employed by Sarofim & Co., consisting of Fayeze Sarofim, Catherine Crain, Gentry Lee, Christopher Sarofim and Charles Sheedy. The team is supported by Sarofim & Co.'s Investment Committee, all the members of which are senior investment professionals at Sarofim & Co. Mr. Fayeze Sarofim, Co-Chief Investment Officer, Chairman of the Board and Chief Investment Officer, founded Sarofim & Co. in 1958 and has been a portfolio manager of the fund since 1990.

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. Fayeze Sarofim & Co. is not affiliated with MBSC or The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 12/31/2018 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. 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.

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.