

Dreyfus Yield Enhancement Strategy Fund



ANNUAL REPORT
October 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Yield Enhancement Strategy Fund, covering the 12-month period from November 1, 2017 through October 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trend, though investor concerns about volatility and inflation later began to weigh on returns. Interest rates rose across the curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge. While a strong economic performance continued to bolster U.S. equity markets, slower growth and political concerns pressured markets in the Eurozone. Emerging markets also came under pressure as weakness in their currencies added to investors' uneasiness. Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond surged late in the reporting period, but growing investor concerns about global growth helped keep it from rising further.

Despite continuing doubts regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we will stay attentive to signs that signal potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
November 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through October 31, 2018, as provided by Jeffrey M. Mortimer, CFA, and Caroline Lee-Tsao, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Yield Enhancement Strategy Fund's Class A shares produced a total return of 0.83%, Class C shares returned 0.02%, Class I shares returned 1.20%, and Class Y shares returned 1.23%.¹ In comparison, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Barclays Agg Index") produced a total return of -2.05% for the same period, and the Lipper Alternative Credit Focus Funds Index (the "Index") produced a total return of 0.09% for the same period.²

U.S. bonds lost a degree of value over the reporting period due to rising interest rates, and international bond markets also posted modestly negative total returns. The combination of strong U.S. growth, higher U.S. rates and an associated strong dollar made the period difficult for emerging-market assets. The fund generally produced higher returns than the Barclays Agg Index and the Index, largely due to its exposure to higher-yielding bond market sectors.

The Fund's Investment Approach

The fund seeks high current income. To pursue its goal, it 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 among other investment companies (underlying funds) that employ various fixed-income investment strategies, including those focusing on domestic and foreign corporate bonds, high yield securities ("junk" bonds), senior loans, emerging-market debt, municipal securities and Treasury Inflation-Protected Securities (TIPS).

The Dreyfus Corporation determines the fund's asset allocation to the fixed-income investment strategies and sets the investment ranges using fundamental and quantitative analysis, and its economic and financial markets outlook. Underlying funds are selected based on their investment objectives and management policies, investment strategies and portfolio holdings, risk/reward profiles, historical performance, and other factors. As of October 31, 2018, the fund held investments in: BNY Mellon Corporate Bond Fund, BNY Mellon Municipal Opportunities Fund, Dreyfus Floating Rate Income Fund, Dreyfus High Yield Fund, Dreyfus Global Dynamic Bond Income Fund, and TCW Emerging Markets Income Fund.

Rising Interest Rates Dampened Bond Market Returns

U.S. bonds lost a degree of value over the reporting period as the Federal Reserve Board raised short-term interest rates four times and continued to unwind its balance sheet. Treasury yields rose, and spreads on investment-grade corporate

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

bonds also widened. As global growth trends began to diverge, with the U.S. economy remaining strong and certain other developed markets weakening, risk premiums for higher-yielding credit sectors narrowed through most of the reporting period.

The global economic backdrop became challenging late in the reporting period in part because the trade dispute between the U.S. and a number of its important trading partners intensified. In addition, some central banks followed the example of the U.S. by raising short-term interest rates.

The combination of strong U.S. growth, higher U.S. rates and an associated strong dollar made the period difficult for emerging market assets. Currency weakness against the greenback was noticeable – especially in countries such as Argentina that had their own specific economic problems. While the fundamentals for most of the emerging market countries were little changed, difficulties in countries like Turkey led to confidence-related contagion effects across the investment space.

Toward the end of the reporting period, political issues became more important, especially in Europe. Fiscal problems in Italy and difficulties in the negotiations between the European Union and the U.K. regarding Brexit weighed on returns.

Underlying Funds Produced Mixed Results

The fund's performance compared to the Index was bolstered during the reporting period from its investment in BNY Mellon Municipal Opportunities Fund, which benefited from successful security selection among securities with longer maturities and lower credit ratings. A position in Dreyfus Floating Rate Income Fund also contributed positively to performance; it benefited from an overweight position to lower-quality loans. Overall fund performance also was helped by its exposure to high yield bonds.

Detracting from performance was a position in TCW Emerging Markets Income Fund, which was hindered by security selection in Argentina and by an underweight to China. A position in BNY Mellon Corporate Bond Fund also detracted from the fund's return; its performance was inhibited by certain holdings of interest-rate sensitive debt in markets where interest rates were rising.

In November 2017, we liquidated the fund's position in Dreyfus Emerging Markets Debt U.S. Dollar Fund, which ceased operations, and redeployed those assets to a new investment in TCW Emerging Markets Income Fund. In February 2018, we shifted some assets from Dreyfus High Yield Fund to Dreyfus Floating Rate Income Fund to protect the fund from rising interest rates. We also added to the fund's position in Dreyfus Global Dynamic Bond Fund in an attempt to adopt a somewhat more defensive investment posture.

Positioning the Portfolio for Changing Interest Rates

We expect the global economic expansion to persist, increasing the likelihood that interest rates will rise as central banks continue to move away from the aggressively accommodative monetary policies of the past decade. We also have taken note of recent heightened volatility in emerging markets in response to political developments in the U.S. Therefore, we have maintained the fund's overweight exposure to market sectors that tend to be less sensitive to changing interest rates.

November 15, 2018

- ¹ *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Class I and Class Y shares are not subject to any initial or deferred sales charges. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Past performance is no guarantee of future results.*
- ² *Source: Lipper Inc. — 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 non-agency). 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.*

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. 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 are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

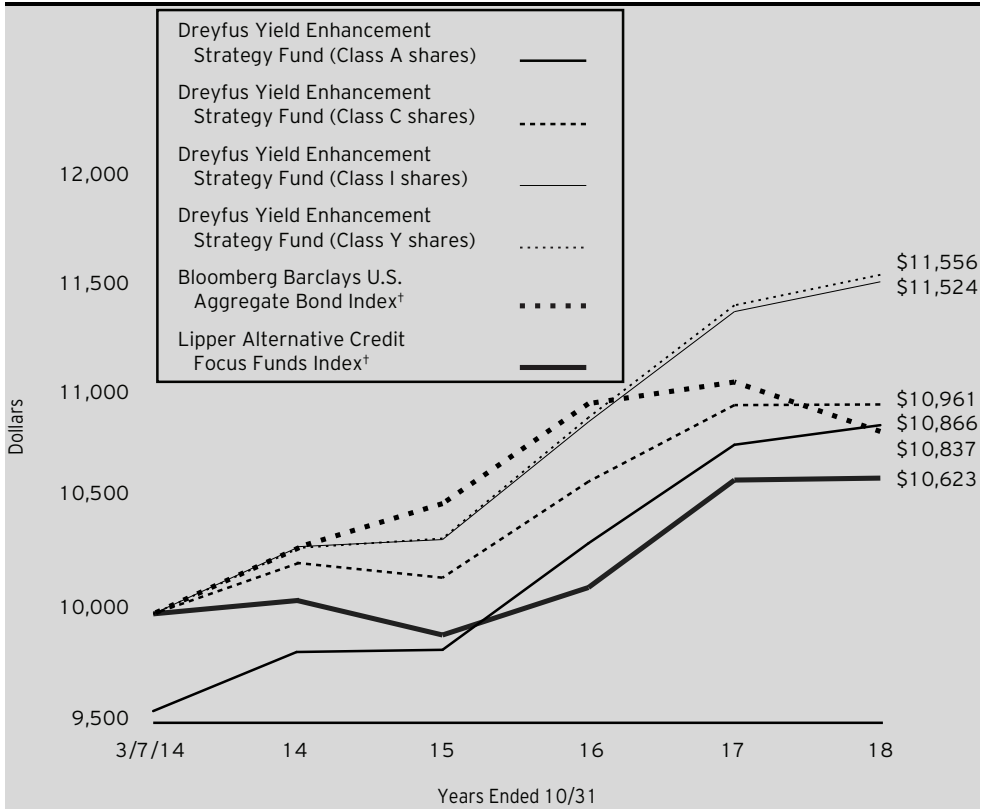
Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity. These risks are generally greater with emerging market countries than with more economically and politically established foreign countries.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

The underlying funds' underlying strategies may use derivative instruments, such as options, futures, options on futures, forward contracts, swaps (including credit default swaps on corporate bonds and asset-backed securities), options on swaps, and other credit derivatives. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

The ability of the fund to achieve its investment goal depends, in part, on the ability of Dreyfus to effectively allocate the fund's assets among the investment strategies and the underlying funds.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Yield Enhancement Strategy Fund Class A shares, Class C shares, Class I shares and Class Y shares and the Bloomberg Barclays U.S. Aggregate Bond Index and Lipper Alternative Credit Focus Funds Index

† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Yield Enhancement Strategy Fund on 3/7/14 (inception date) to a \$10,000 investment made in the Bloomberg Barclays U.S. Aggregate Bond Index and Lipper Alternative Credit Focus Funds Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. 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). 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. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	From Inception
Class A shares			
<i>with maximum sales charge (4.50%)</i>	3/7/14	-3.68%	1.80%
<i>without sales charge</i>	3/7/14	0.83%	2.81%
Class C shares			
<i>with applicable redemption charge [†]</i>	3/7/14	-0.95%	1.99%
<i>without redemption</i>	3/7/14	0.02%	1.99%
Class I shares	3/7/14	1.20%	3.10%
Class Y shares	3/7/14	1.23%	3.16%
Bloomberg Barclays U.S. Aggregate Bond Index	2/28/14	-2.05%	1.74% ^{††}
Lipper Alternative Credit Focus Funds Index	2/28/14	0.09%	1.30% ^{††}

[†] The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

^{††} For comparative purposes, the value of each index on 2/28/14 is used as the beginning value on 3/7/14.

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. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Yield Enhancement Strategy Fund from May 1, 2018 to October 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 1.92	\$ 7.47	\$.46	\$.30
Ending value (after expenses)	\$ 1,007.30	\$ 1,002.10	\$ 1,009.60	\$ 1,008.90

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 1.94	\$ 7.53	\$.46	\$.31
Ending value (after expenses)	\$ 1,023.29	\$ 1,017.74	\$ 1,024.75	\$ 1,024.90

[†] Expenses are equal to the fund's annualized expense ratio of .38% for Class A, 1.48% for Class C, .09% for Class I and .06% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2018

Description	Shares	Value (\$)
Investment Companies - 100.2%		
Domestic Fixed Income - 54.9%		
BNY Mellon Corporate Bond Fund, Cl. M	3,471,437 ^a	42,802,819
Dreyfus Floating Rate Income Fund, Cl. Y	11,697,086 ^a	140,365,028
Dreyfus High Yield Fund, Cl. I	8,877,523 ^a	53,265,139
		236,432,986
Foreign Equity - 3.3%		
TCW Emerging Markets Income Fund, Cl. I	1,838,332	14,283,842
Foreign Fixed Income - 7.6%		
Dreyfus Global Dynamic Bond Income Fund	2,712,622 ^a	32,795,598
Municipal Bond - 34.4%		
BNY Mellon Municipal Opportunities Fund, Cl. M	11,457,001 ^a	148,024,455
Total Investments (cost \$439,113,304)	100.2%	431,536,881
Liabilities, Less Cash and Receivables	(.2%)	(956,473)
Net Assets	100.0%	430,580,408

^a Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Investment Companies	100.2
	100.2

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 10/31/17 (\$)	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)
BNY Mellon Corporate Bond Fund, Cl. M	43,882,227	5,897,310	4,722,736	49,508
BNY Mellon Municipal Opportunities Fund, Cl. M	133,599,861	16,594,783	-	-
Dreyfus Emerging Markets Debt U.S. Dollar Fund, Cl. Y	14,193,729	61,774	14,166,195	1,308,301
Dreyfus Floating Rate Income Fund, Cl. Y	98,044,431	43,697,037	-	-
Dreyfus Global Dynamic Bond Income Fund, Cl. Y	27,456,618	5,786,298	-	-
Dreyfus High Yield Fund, Cl. I	143,156,856	16,654,945	100,046,384	(6,843,948)
Total	460,333,722	88,692,147	118,935,315	(5,486,139)

Registered Investment Companies	Change in Net Unrealized Appreciation (Depreciation) (\$)	Value 10/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Corporate Bond Fund, Cl. M	(2,303,490)	42,802,819	9.9	1,567,130
BNY Mellon Municipal Opportunities Fund, Cl. M	(2,170,189)	148,024,455	34.4	4,737,769
Dreyfus Emerging Markets Debt U.S. Dollar Fund, Cl. Y	(1,397,609)	-	-	61,774
Dreyfus Floating Rate Income Fund, Cl. Y	(1,376,440)	140,365,028	32.6	5,336,382
Dreyfus Global Dynamic Bond Income Fund, Cl. Y	(447,318)	32,795,598	7.6	542,826
Dreyfus High Yield Fund, Cl. I	343,670	53,265,139	12.4	5,951,841
Total	(7,351,376)	417,253,039	96.9	18,197,722

[†] Includes reinvested dividends/ distributions.
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	15,688,541	14,283,842		
Affiliated issuers	423,424,763	417,253,039		
Cash		1,070,263		
Dividends receivable		871,400		
Receivable for shares of Common Stock subscribed		194,983		
Receivable for investment securities sold		13,000		
Prepaid expenses		13,466		
		433,699,993		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		7,861		
Payable for shares of Common Stock redeemed		2,163,095		
Payable for investment securities purchased		876,430		
Directors fees and expenses payable		1,717		
Interest payable—Note 2		783		
Accrued expenses and other liabilities		69,699		
		3,119,585		
Net Assets (\$)		430,580,408		
Composition of Net Assets (\$):				
Paid-in capital		450,511,487		
Total distributable earnings (loss)		(19,931,079)		
Net Assets (\$)		430,580,408		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	1,026,575	24,038	9,264,298	420,265,497
Shares Outstanding	85,386	2,000	768,966	34,909,131
Net Asset Value Per Share (\$)	12.02	12.02	12.05	12.04

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	876,655
Affiliated issuers	18,088,693
Interest	1,329
Total Income	18,966,677
Expenses:	
Professional fees	94,219
Registration fees	62,890
Directors' fees and expenses—Note 3(d)	34,277
Chief Compliance Officer fees	12,797
Prospectus and shareholders' reports	11,967
Loan commitment fees—Note 2	8,063
Shareholder servicing costs—Note 3(c)	5,256
Interest expense—Note 2	1,537
Custodian fees—Note 3(c)	610
Distribution fees—Note 3(b)	183
Miscellaneous	20,357
Total Expenses	252,156
Less—reduction in fees due to earnings credits—Note 3(c)	(610)
Net Expenses	251,546
Investment Income—Net	18,715,131
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments:	
Affiliated issuers	(5,486,139)
Capital gain distributions from affiliated issuers	109,029
Net Realized Gain (Loss)	(5,377,110)
Net unrealized appreciation (depreciation) on investments:	
Unaffiliated issuers	(327,620)
Affiliated issuers	(7,351,376)
Net Unrealized Appreciation (Depreciation)	(7,678,996)
Net Realized and Unrealized Gain (Loss) on Investments	(13,056,106)
Net Increase in Net Assets Resulting from Operations	5,659,025

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	18,715,131	17,975,970
Net realized gain (loss) on investments	(5,377,110)	(437,740)
Net unrealized appreciation (depreciation) on investments	(7,678,996)	2,540,439
Net Increase (Decrease) in Net Assets Resulting from Operations	5,659,025	20,078,669
Distributions (\$):		
Distributions to shareholders:		
Class A	(28,661)	(9,223)
Class C	(767)	(996)
Class I	(275,253)	(89,130)
Class Y	(18,996,217)	(17,155,682)
Total Distributions	(19,300,898)	(17,255,031)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	715,571	268,453
Class I	8,616,334	6,873,469
Class Y	82,730,882	105,396,858
Distributions reinvested:		
Class A	24,898	5,734
Class C	-	377
Class I	244,641	77,667
Class Y	1,987,366	1,924,810
Cost of shares redeemed:		
Class A	(118,871)	(4,087)
Class C	-	(25,305)
Class I	(5,135,278)	(1,793,552)
Class Y	(107,740,862)	(75,797,990)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(18,675,319)	36,926,434
Total Increase (Decrease) in Net Assets	(32,317,192)	39,750,072
Net Assets (\$):		
Beginning of Period	462,897,600	423,147,528
End of Period	430,580,408	462,897,600

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended October 31,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Class A		
Shares sold	58,618	21,845
Shares issued for distributions reinvested	2,047	467
Shares redeemed	(9,811)	(333)
Net Increase (Decrease) in Shares Outstanding	50,854	21,979
Class C		
Shares issued for distributions reinvested	-	31
Shares redeemed	-	(2,064)
Net Increase (Decrease) in Shares Outstanding	-	(2,033)
Class I^b		
Shares sold	705,948	558,634
Shares issued for distributions reinvested	20,067	6,308
Shares redeemed	(419,817)	(145,804)
Net Increase (Decrease) in Shares Outstanding	306,198	419,138
Class Y^b		
Shares sold	6,776,043	8,605,031
Shares issued for distributions reinvested	162,876	157,348
Shares redeemed	(8,857,760)	(6,199,076)
Net Increase (Decrease) in Shares Outstanding	(1,918,841)	2,563,303

^a Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was \$1,905,358 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

^b During the period ended October 31, 2018, 291,566 Class Y shares representing \$3,547,650 were exchanged for 291,331 Class I shares and during the period ended October 31, 2017, 235,319 Class Y shares representing \$2,892,898 were exchanged for 235,134 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

Class A Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014 ^a
Per Share Data (\$):					
Net asset value, beginning of period	12.39	12.32	12.21	12.65	12.50
Investment Operations:					
Investment income—net ^b	.45	.45	.50	.49	.26
Net realized and unrealized gain (loss) on investments	(.35)	.07	.10	(.48)	.10
Total from Investment Operations	.10	.52	.60	.01	.36
Distributions:					
Dividends from investment income—net	(.47)	(.45)	(.49)	(.45)	(.21)
Net asset value, end of period	12.02	12.39	12.32	12.21	12.65
Total Return (%)^c	.83	4.38	4.98	.10	2.89 ^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^e	.38	.41	.31	.33	.91 ^f
Ratio of net expenses to average net assets ^e	.38	.41	.31	.33	.43 ^f
Ratio of net investment income to average net assets ^e	3.67	3.63	4.03	3.88	3.18 ^f
Portfolio Turnover Rate	22.78	10.47	16.14	17.13	14.04 ^d
Net Assets, end of period (\$ x 1,000)	1,027	428	155	544	27

^a From March 7, 2014 (commencement of operations) to October 31, 2014.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Amount does not include the expenses of the underlying funds.

^f Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014 ^a
Per Share Data (\$):					
Net asset value, beginning of period	12.40	12.31	12.19	12.63	12.50
Investment Operations:					
Investment income—net ^b	.35	.35	.38	.37	.20
Net realized and unrealized gain (loss) on investments	(.35)	.05	.13	(.45)	.09
Total from Investment Operations	-	.40	.51	(.08)	.29
Distributions:					
Dividends from investment income—net	(.38)	(.31)	(.39)	(.36)	(.16)
Net asset value, end of period	12.02	12.40	12.31	12.19	12.63
Total Return (%)^c	.02	3.31	4.34	(.66)	2.34 ^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^e	1.26	1.37	1.12	1.13	1.65 ^f
Ratio of net expenses to average net assets ^e	1.26	1.37	1.12	1.13	1.16 ^f
Ratio of net investment income to average net assets ^e	2.84	2.90	3.18	2.96	2.43 ^f
Portfolio Turnover Rate	22.78	10.47	16.14	17.13	14.04 ^d
Net Assets, end of period (\$ x 1,000)	24	25	50	24	25

^a From March 7, 2014 (commencement of operations) to October 31, 2014.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Amount does not include the expenses of the underlying funds.

^f Annualized.

See notes to financial statements.

Class I Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014 ^a
Per Share Data (\$):					
Net asset value, beginning of period	12.41	12.34	12.22	12.66	12.50
Investment Operations:					
Investment income—net ^b	.48	.47	.48	.50	.23
Net realized and unrealized gain (loss) on investments	(.33)	.08	.15	(.46)	.15
Total from Investment Operations	.15	.55	.63	.04	.38
Distributions:					
Dividends from investment income—net	(.51)	(.48)	(.51)	(.48)	(.22)
Net asset value, end of period	12.05	12.41	12.34	12.22	12.66
Total Return (%)	1.20	4.66	5.22	.33	3.08 ^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	.08	.11	.19	.15	.54 ^e
Ratio of net expenses to average net assets ^d	.08	.11	.19	.15	.15 ^e
Ratio of net investment income to average net assets ^d	3.99	3.85	4.16	4.05	3.85 ^e
Portfolio Turnover Rate	22.78	10.47	16.14	17.13	14.04 ^c
Net Assets, end of period (\$ x 1,000)	9,264	5,742	538	250	193

^a From March 7, 2014 (commencement of operations) to October 31, 2014.

^b Based on average shares outstanding.

^c Not annualized.

^d Amount does not include the expenses of the underlying funds.

^e Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014 ^a
Per Share Data (\$):					
Net asset value, beginning of period	12.40	12.33	12.21	12.65	12.50
Investment Operations:					
Investment income—net ^b	.50	.50	.52	.51	.29
Net realized and unrealized gain (loss) on investments	(.35)	.06	.12	(.46)	.09
Total from Investment Operations	.15	.56	.64	.05	.38
Distributions:					
Dividends from investment income—net	(.51)	(.49)	(.52)	(.49)	(.23)
Net asset value, end of period	12.04	12.40	12.33	12.21	12.65
Total Return (%)	1.23	4.72	5.37	.42	3.02 ^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	.05	.05	.05	.06	.13 ^e
Ratio of net expenses to average net assets ^d	.05	.04	.05	.06	.10 ^e
Ratio of net investment income to average net assets ^d	4.06	4.11	4.28	4.05	3.67 ^e
Portfolio Turnover Rate	22.78	10.47	16.14	17.13	14.04 ^c
Net Assets, end of period (\$ x 1,000)	420,265	456,703	422,405	409,077	331,526

^a From March 7, 2014 (commencement of operations) to October 31, 2014.

^b Based on average shares outstanding.

^c Not annualized.

^d Amount does not include the expenses of the underlying funds.

^e Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Yield Enhancement Strategy Fund (the “fund”) is a separate diversified series of Dreyfus BNY Mellon Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund’s investment objective is to seek high current income. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 100 million shares of \$.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of October 31, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class C shares of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2018 in valuing the fund's investments:

Assets (\$)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities:				
Investment				
Companies [†]	431,536,881	-	-	431,536,881

[†] See *Statement of Investments for additional detailed categorizations.*

At October 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid on a monthly basis. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable

provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,428,078, accumulated capital losses \$11,633,093 and unrealized depreciation \$9,726,064.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2018. The fund has \$2,794,585 of short-term capital losses and \$8,838,508 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended October 31, 2018 and October 31, 2017 were as follows: ordinary income \$14,662,110 and \$13,086,790, and tax-exempt income \$4,638,788 and \$4,168,241, respectively.

(f) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an \$830 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended October 31, 2018 was approximately \$44,400 with a related weighted average annualized interest rate of 3.46%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, there is no management fee paid to Dreyfus. The fund may invest in other affiliated mutual funds advised by Dreyfus and unaffiliated open-end funds, closed-end funds and exchange-traded funds. All fees and expenses of the underlying funds are reflected in the underlying fund’s net asset value.

During the period ended October 31, 2018, the Distributor retained \$42 from commissions earned on sales of the fund’s Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended October 31, 2018, Class C shares were charged \$183 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2018, Class A and Class C shares were charged \$1,964 and \$61, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not “interested persons” of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2018, the fund was charged \$1,749 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended October 31, 2018, the fund was charged \$610 pursuant to the custody agreement. These fees were offset by earnings credits of \$610.

During the period ended October 31, 2018, the fund was charged \$12,797 for services performed by the Chief Compliance Officer and his staff.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: Distribution Plan fees \$16, Shareholder Services Plan fees \$232, custodian fees \$3,410, Chief Compliance Officer fees \$4,193 and transfer agency fees \$10.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended October 31, 2018, amounted to \$104,380,687 and \$118,935,314, respectively.

At October 31, 2018, the cost of investments for federal income tax purposes was \$441,262,945; accordingly, accumulated net unrealized depreciation on investments was \$9,726,064, consisting of all gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Dreyfus BNY Mellon Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Yield Enhancement Strategy Fund (the “Fund”), a series of Dreyfus BNY Mellon Funds, Inc., including the statements of investments and investments in affiliated issuers, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or period in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or period in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received, and confirmation of fund of funds investments with transfer agents. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than \$14,662,114 as ordinary income dividends paid during the year ended October 31, 2018 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the year ended October 31, 2018 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also, in accordance with federal tax law, the fund hereby reports \$4,638,788 as “exempt-interest dividends paid” during its fiscal year ended October 31, 2018. Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s tax-exempt dividends paid for the 2018 calendar year on Form 1099-DIV, which will be mailed in early 2019.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1999)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 124

Francine J. Bovich (67) **Board Member (2012)**

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 72

Kenneth A. Himmel (72) **Board Member (1994)**

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (69)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 58

Benaree Pratt Wiley (72)
Board Member (1998)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 79

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James M. Fitzgibbons, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 124 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since July 2007.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 149 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

For More Information

Dreyfus Yield Enhancement Strategy Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DABMX Class C: DABLX Class I: DABKX Class Y: DABJX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.