

Dreyfus Basic S&P 500 Stock Index DSPIX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1580 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy from investment's prospectus

The investment seeks to match total return of the Standard & Poor's 500 Composite Stock Price Index (S&P 500®).

The fund normally invests at least 95% of the assets in common stocks included the Standard & Poor's 500 Composite Stock Price Index. It attempts to have a correlation between its performance and that of the index of at least 0.95, before expenses.

Fees and Expenses as of 01-01-12

| | |
|--------------------------------|-------|
| Prospectus Net Expense Ratio | 0.20% |
| Prospectus Gross Expense Ratio | 0.21% |
| Maximum Sales Charge | — |
| 12b-1 Fee | — |
| Redemption Fee/Term | — |

| Waiver Data | Type | Exp. Date | % |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | — | 0.01 |

Operations and Management

| | |
|----------------------|-------------------------------------------------|
| Fund Inception Date | 09-30-93 |
| Portfolio Manager(s) | Thomas J. Durante, CFA Richard A. Brown, CFA |
| Management Company | Dreyfus Corp. |
| Telephone | 800-645-6561 |
| Web Site | www.dreyfus.com |

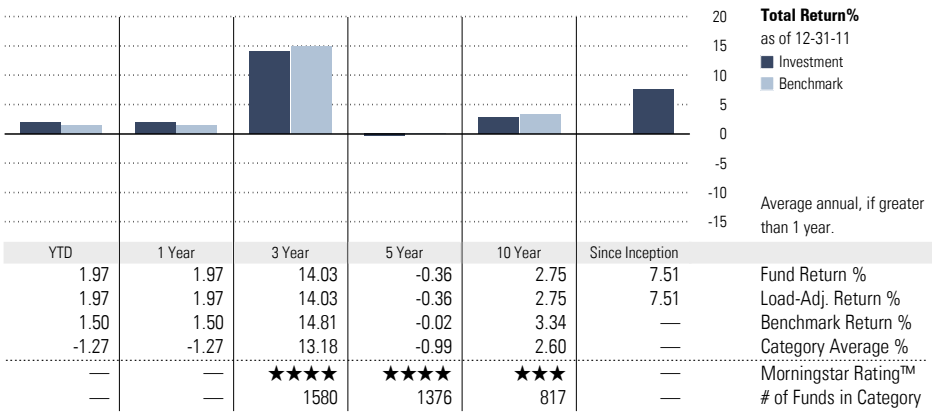
Benchmark Description: Russell 1000 TR USD

Russell 1000 Index: A benchmark that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Category Description: Large Blend

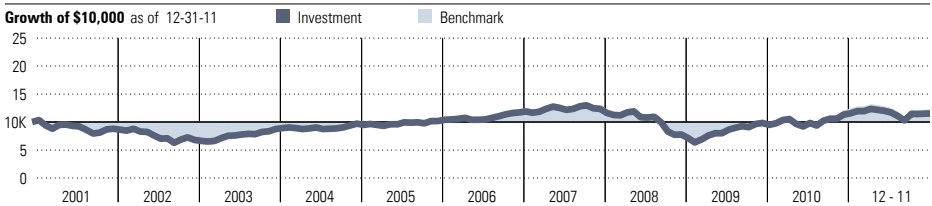
Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Performance



| Quarter End Returns | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------|------|--------|--------|--------|---------|-----------------|
| Fund Return % | 1.97 | 1.97 | 14.03 | -0.36 | 2.75 | 7.51 |
| Standardized Return % | 1.97 | 1.97 | 14.03 | -0.36 | 2.75 | 7.51 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis as of 10-31-11

| Composition | % Assets | Morningstar Style Box™ | % Mkt Cap |
|-----------------|----------|------------------------|-----------|
| U.S. Stocks | 96.9 | Large Mid | 51.53 |
| Non-U.S. Stocks | 0.1 | Large | 35.98 |
| Bonds | 0.0 | Medium | 12.30 |
| Cash | 1.9 | Small | 0.18 |
| Other | 1.1 | Micro | 0.00 |

Top 10 Holdings as of 10-31-11

| Company | % Assets |
|--------------------------------------|----------|
| Exxon Mobil Corporation | 3.33 |
| Apple, Inc. | 3.29 |
| International Business Machines Corp | 1.93 |
| Chevron Corp | 1.85 |
| Microsoft Corporation | 1.74 |
| General Electric Co | 1.55 |
| Johnson & Johnson | 1.54 |
| The Procter & Gamble Co | 1.54 |
| AT&T Inc | 1.52 |
| The Coca-Cola Co | 1.38 |
| Total Number of Stock Holdings | 493 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 2 |
| Total Fund Assets (\$mil) | 1,120.93 |

Morningstar Sectors as of 10-31-11

| Sector | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 27.25 | 26.80 |
| Basic Materials | 3.33 | 3.17 |
| Consumer Cyclical | 9.16 | 9.34 |
| Financial Services | 12.88 | 12.43 |
| Real Estate | 1.88 | 1.86 |
| Sensitive | 46.40 | 45.60 |
| Communication Services | 4.23 | 4.30 |
| Energy | 12.25 | 12.15 |
| Industrials | 11.59 | 11.68 |
| Technology | 18.33 | 17.47 |
| Defensive | 26.37 | 27.60 |
| Consumer Defensive | 11.33 | 12.14 |
| Healthcare | 11.38 | 11.67 |
| Utilities | 3.66 | 3.79 |