

Dreyfus MidCap Index PESPX

Benchmark
S&P MidCap 400 TR

Overall Morningstar Rating™
★★★★
Out of 378 Mid-Cap 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.**

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Standard & Poor's MidCap 400 Index.
The fund generally is fully invested in stocks included in the S&P MidCap 400 Index and in futures whose performance is tied to the index. It generally invests in all 400 stocks in the index in proportion to their weighting in the index.

Fees and Expenses as of 08-01-11

Prospectus Net Expense Ratio	0.50%
Prospectus Gross Expense Ratio	0.51%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.01

Operations and Management

Fund Inception Date	06-19-91
Portfolio Manager(s)	Thomas J. Durante, CFA Richard A. Brown, CFA
Management Company	Dreyfus Corp.
Telephone	800-645-6561
Web Site	www.dreyfus.com

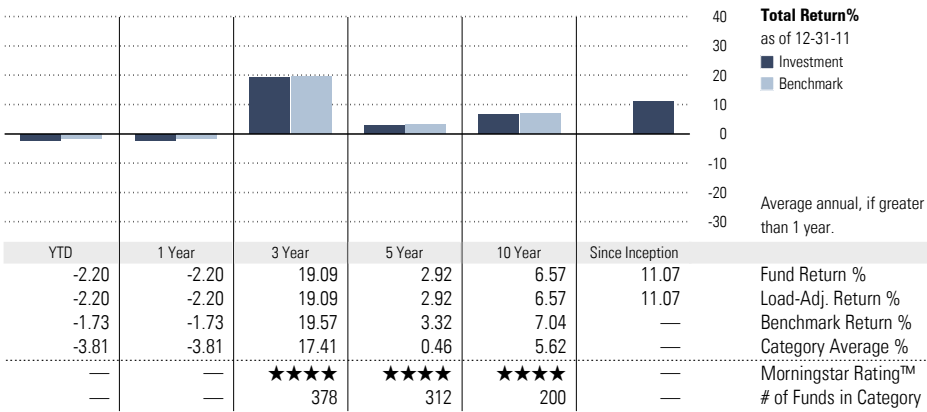
Benchmark Description: S&P MidCap 400 TR

Standard & Poor's Midcap 400 TR Index: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any midcap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.

Category Description: Mid-Cap Blend

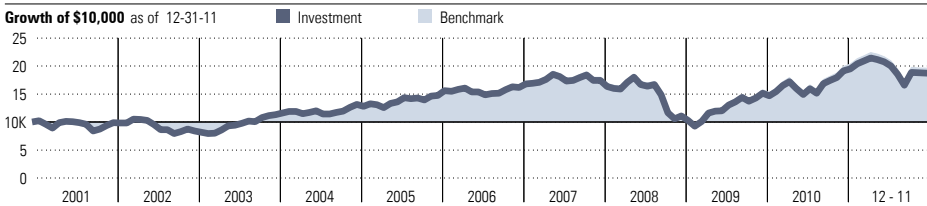
The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

Performance



Quarter End Returns as of 12-31-11	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.20	-2.20	19.09	2.92	6.57	11.07
Standardized Return %	-2.20	-2.20	19.09	2.92	6.57	11.07

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 as of 10-31-11	% Assets	Morningstar Style Box™ as of 10-31-11	% Mkt Cap
<ul style="list-style-type: none"> U.S. Stocks: 98.2 Non-U.S. Stocks: 0.0 Bonds: 0.0 Cash: 0.6 Other: 1.2 			<ul style="list-style-type: none"> Giant: 0.00 Large: 0.00 Medium: 74.26 Small: 25.39 Micro: 0.35

Top 10 Holdings as of 10-31-11

Dollar Tree Stores, Inc.	0.90
BorgWarner, Inc.	0.77
Green Mountain Coffee Roasters, Inc.	0.77
Perrigo Company	0.76
Vertex Pharmaceuticals	0.76
Kansas City Southern, Inc.	0.64
Hansen Natural Corporation	0.62
Macerich Company	0.60
Ametek, Inc.	0.59
HollyFrontier Corp	0.59
Total Number of Stock Holdings	396
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	2,264.44

Morningstar Sectors as of 10-31-11

Cyclical	37.59	26.80
Basic Materials	6.26	3.17
Consumer Cyclical	13.34	9.34
Financial Services	10.45	12.43
Real Estate	7.54	1.86
Sensitive	41.27	45.60
Communication Services	1.27	4.30
Energy	6.50	12.15
Industrials	18.90	11.68
Technology	14.60	17.47
Defensive	21.14	27.60
Consumer Defensive	5.91	12.14
Healthcare	10.14	11.67
Utilities	5.09	3.79