

# Dreyfus Tax Managed Growth Fund

Jun 30  
2018

Class A DTMGX    Class C DPTAX    Class I DPTRX

**Goal/Approach**

The fund seeks long-term capital appreciation consistent with minimizing realized capital gains. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and employs a tax-managed strategy. The fund focuses on "blue-chip" companies with market capitalizations exceeding \$5 billion at the time of purchase, including multinational companies.

The fund employs a "buy-and-hold" investment strategy, which generally has resulted in an annual portfolio turnover of below 15%.

CUSIP  
Class A 261978381  
Class C 261978365  
Class I 261949101

Assets for the Fund  
\$173,778,784

Holdings<sup>2</sup>  
46

Dividend Frequency  
Qtry(5,8,11,12)

Morningstar Category  
Large Blend

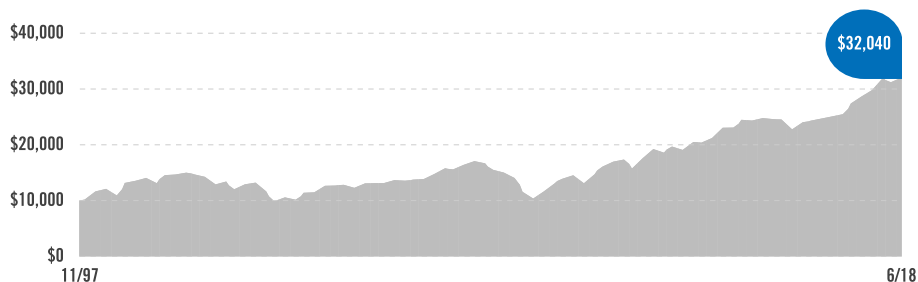
Lipper Category  
Large-Cap Core

FAYEZ SAROFIM & CO.

Investment Adviser  
The Dreyfus Corporation

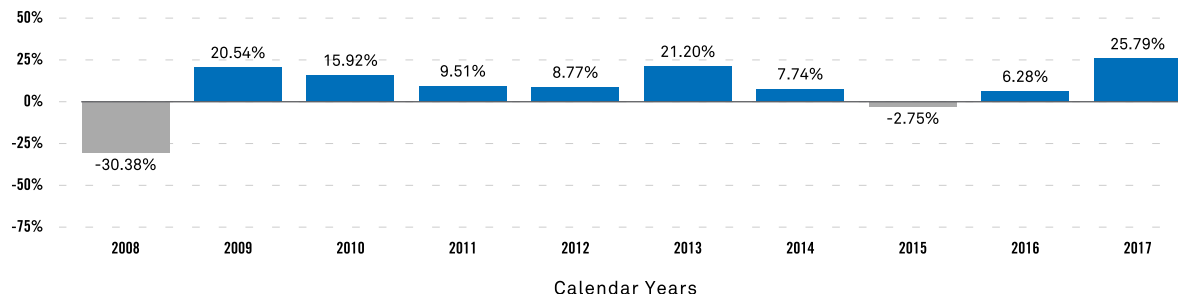
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class A shares on 11/4/97 would have been worth \$32,040 on 6/30/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. 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 (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 11/04/97	0.20%	2.65%	11.80%	9.29%	9.47%	7.87%
Class A (5.75% max. load)	-5.56%	-3.26%	5.37%	7.16%	8.18%	7.23%
Class C (NAV) 11/04/97	-0.20%	2.43%	10.98%	8.47%	8.65%	7.06%
Class C (1.00% max. CDSC)	-1.20%	1.43%	9.98%	8.47%	8.65%	7.06%
Class I (NAV) 05/14/04	0.30%	2.71%	12.11%	9.57%	9.74%	8.14%
S&P 500® Index <sup>4</sup>	2.65%	3.43%	14.37%	11.93%	13.42%	10.17%

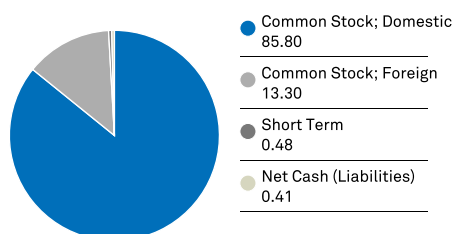
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. 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. The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund's shareholders. Total Expense Ratios: Class A 1.21%, Class C 1.96%, Class I 0.96%. Net Expense Ratios: Class A 1.20%, Class C 1.95%, Class I 0.95%.

<sup>1</sup>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 6/30/18 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 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.

## PORTFOLIO MANAGEMENT

The Dreyfus Corporation, the fund's investment adviser, has engaged Faye 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 Faye 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. Faye Sarofim, Co-Chief Investment Officer and Chairman of the Board, founded Sarofim & Co. in 1958 and has been a portfolio manager of the fund since its inception.

## ASSET ALLOCATION (%)<sup>1</sup>



## TOP TEN HOLDINGS<sup>1</sup>

Apple	6.79%
Facebook, Cl. A	5.83%
Microsoft	5.60%
Philip Morris International	4.93%
Alphabet, Cl. C	4.30%
JPMorgan Chase & Co.	3.84%
Texas Instruments	3.84%
Estee Lauder, Cl. A	3.19%
Exxon Mobil	3.12%
Visa, Cl. A	3.02%

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>

Food, Beverage & Tobacco	16.59%
Diversified Financials	14.33%
Software & Services	12.09%
Technology Hardware & Equipment	11.09%
Energy	6.61%
Pharmaceuticals, Biotech & Life Sciences	5.91%
Media	5.73%
Semiconductors & Semiconductor Equipment	5.67%
Health Care Equipment & Services	3.73%
Household & Personal Products	3.19%

## AVERAGE ANNUAL TOTAL RETURNS AFTER TAXES (6/30/18)<sup>2</sup>

Share Class/Inception Date		1-year	5-year	10-year
Class A - 11/4/97 (after deducting 5.75% max. sales charge)	Return after taxes on distributions <sup>3</sup>	4.06%	7.28%	6.65%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	4.08%	6.33%	5.79%
Class C - 11/4/97 (after deducting 1.00% max. sales charge)	Return after taxes on distributions <sup>3</sup>	8.70%	7.88%	6.61%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	6.79%	6.74%	5.67%
Class I - 5/14/04 (after deducting max. sales charge)	Return after taxes on distributions <sup>3</sup>	10.64%	8.76%	7.50%
	Return after taxes on distributions and sale of fund shares <sup>4</sup>	8.16%	7.58%	6.55%

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

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>2</sup>After-tax returns are calculated using the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown here and are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. <sup>3</sup>Pre-liquidation, after-tax returns assume an investor held shares throughout the measurement period and reflect the effect of taxable distributions (assuming reinvestment in the fund) by a fund to its shareholders. <sup>4</sup>Post-liquidation, after-tax returns assume an investor sold shares at the end of the measurement period and, therefore, reflect the effect of both taxable distributions and any taxable gain or loss realized by the shareholder upon sale of fund shares.

## 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.*