

Release Date: 12-31-2018

# Dreyfus IP MidCap Stock Portfolio — Service Shares

## Investment Strategy from investment's prospectus

The investment seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400 Index (S&P 400 Index). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of mid-cap companies. It invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management.

## Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, 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.

## Operations

Fund Inception Date	01-02-01
Initial Share Class Inception Date	05-01-98
Advisor	Dreyfus Corp
Subadvisor	Mellon Investments Corporation

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.12%

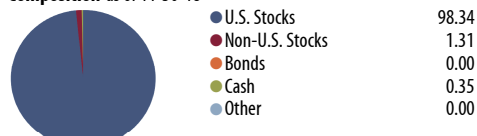
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

C. W. Boggs. Since 2012.  
 William S. Cazalet, CAIA. M.S.M., Stanford University. M.A., University of Cambridge. Since 2014.

## Portfolio Analysis as of 11-30-18

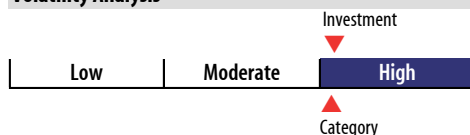
### Composition as of 11-30-18



### Top 20 Holdings as of 11-30-18

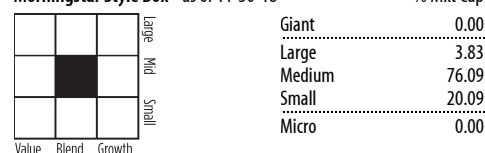
Company	% Assets
Zebra Technologies Corp	2.03
OGE Energy Corp	1.93
Charles River Laboratories International Inc	1.87
Exelixis Inc	1.85
Maximus Inc	1.81
Primerica Inc	1.75
Dun & Bradstreet Corp	1.74
Lamar Advertising Co Class A	1.73
Haemonetics Corp	1.72
Deckers Outdoor Corp	1.72
MDU Resources Group Inc	1.70
First Industrial Realty Trust Inc	1.69
Cathay General Bancorp	1.65
Old Dominion Freight Lines Inc	1.63
Weingarten Realty Investors	1.63
Ingredion Inc	1.57
Manhattan Associates Inc	1.55
EMCOR Group Inc	1.54
Federated Investors Inc Class B	1.53
Kennametal Inc	1.52
Total Number of Stock Holdings	104
Total Number of Bond Holdings	—
Annual Turnover Ratio %	64.86
Total Fund Assets (\$mil)	135.65

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-18



## Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.69	14.35	16.03
P/B Ratio	2.44	2.73	2.29
P/C Ratio	9.09	11.79	9.77
GeoAvgCap(\$mil)	5,362.34	93,688.30	7,848.72

## Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.97	10.95	12.89
3 Yr Sharpe Ratio	0.26	0.76	0.40
3 Yr Alpha	-5.64	—	-3.79
3 Yr Beta	1.08	—	1.06
3 Yr R-squared	83.60	—	81.74

## Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	49.93	32.63
Basic Materials	6.38	2.56
Consumer Cyclical	17.45	11.82
Financial Services	18.88	15.83
Real Estate	7.22	2.42
Sensitive	29.12	40.71
Communication Services	0.00	3.58
Energy	3.66	5.32
Industrials	15.88	9.92
Technology	9.58	21.89
Defensive	20.95	26.65
Consumer Defensive	2.07	7.85
Healthcare	13.12	15.46
Utilities	5.76	3.34

## Notes

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