

Release Date: 09-30-2018

Dreyfus IP Small Cap Stock Index Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Standard & Poor's SmallCap 600 Index. The fund generally is fully invested in all of the stocks that comprise the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is an unmanaged index composed of 600 domestic stocks. S&P weights each company's stock in the index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors).

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	05-01-02
Initial Share Class Inception Date	05-01-02
Advisor	Dreyfus Corp
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.63%
Net Prospectus Expense Ratio	0.60%

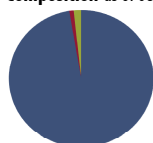
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.03

Portfolio Manager(s)

Thomas J. Durante, CFA, B.A., Fairfield University. Since 2003.
 Richard A. Brown, CFA, M.B.A., California State University. Since 2010.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

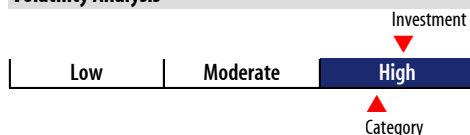


	% Assets
U.S. Stocks	97.30
Non-U.S. Stocks	0.99
Bonds	0.00
Cash	1.71
Other	0.00

Top 20 Holdings as of 08-31-18

	% Assets
E-Mini Russ 2000 Sep18 09-21-18	1.40
Ligand Pharmaceuticals Inc	0.54
Trex Co Inc	0.53
ASGN Inc	0.52
Stamps.com Inc	0.51
CAI International Inc Class A	0.51
Neogen Corp	0.50
Ingevity Corp	0.49
PDC Energy Inc	0.49
HealthEquity Inc	0.46
Axon Enterprise Inc	0.46
First Financial Bankshares Inc	0.45
Korn/Ferry International	0.44
FirstCash Inc	0.43
Green Dot Corp	0.43
Spire Inc	0.42
Insperty Inc	0.42
Selective Insurance Group Inc	0.41
John Bean Technologies Corp	0.41
Inogen Inc	0.41
Total Number of Stock Holdings	601
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.90
Total Fund Assets (\$mil)	646.54

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 08-31-18

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	13.62
Small	80.98
Micro	5.40

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.35	17.98	17.17
P/B Ratio	2.28	3.17	2.26
P/C Ratio	10.21	13.67	9.79
GeoAvgCap(\$mil)	1,911.27	109,557.79	3,066.68

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.30	9.18	12.69
3 Yr Sharpe Ratio	1.29	1.69	1.08
3 Yr Alpha	1.20	—	-1.80
3 Yr Beta	1.03	—	0.99
3 Yr R-squared	50.24	—	52.47

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	45.08	32.42
Basic Materials	7.60	2.27
Consumer Cyclical	14.74	12.18
Financial Services	15.71	15.79
Real Estate	7.03	2.18
Sensitive	38.85	42.67
Communication Services	1.39	3.24
Energy	3.44	6.00
Industrials	17.55	10.35
Technology	16.47	23.08
Defensive	16.06	24.92
Consumer Defensive	3.01	7.13
Healthcare	10.91	14.96
Utilities	2.14	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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