

1-5 Year Government/Credit



December 31, 2010

About BNY Mellon

Cash Investment Strategies*

- Assets of \$544 billion under management¹
- 119 employees – 68 investment professionals
- 225 separately managed client relationships
- Domestic, regional and global mandates
- Offices in New York, Pittsburgh and San Francisco
- CIS is also represented in London by its affiliate, BNY Mellon Asset Management (UK) Limited

*as of December 31, 2010

Benchmark

BofA Merrill Lynch 1-5 Year Corporate/Government Index²

BofA Merrill Lynch 1-5 Year Treasury Index²

Composite Performance Inception

April 1, 1989

Objectives

- Seeks to achieve attractive total return versus the benchmark, over a full market cycle, on an absolute and risk-adjusted basis
- Seeks consistent outperformance in rising and falling interest rate environments
- Seeks to manage client-specific requirements such as low volatility, liquidity and specific duration targets

Approach

- We believe a disciplined team structure draws the best ideas into the decision-making process through the interaction of investment professionals
- Top down quantitative and macroeconomic analysis guides asset allocation among sectors, industries and yield curve positioning
- Fundamental analysis seeks to identify individual securities with greatest capital appreciation potential based on relative value, credit upgrade probability and other metrics

Risk Management**

- Investment grade quality is emphasized for the best risk/return profile
- Diversification across sectors, industries, issuers and credit quality
- Intensive, proprietary research seeks issuers with stable or improving operating platforms - issuers committed to debt management and production of steady, predictable cash flows
- Quantitative analysis supports risk management by pinpointing strategies to enhance return and minimize portfolio volatility
- Portfolio duration is maintained within a range around the index
- Regular internal reviews, audits and controls seek to ensure compliance with investment guidelines and consistency with investment objectives

**No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment

Product Facts³

Allowable investments	Treasuries, agencies, corporate bonds, mortgage-backed, asset-backed and money market instruments
Maturity range	2.00 to 3.00 years
Individual security quality	Ranges from AAA to BBB and A1/P1 <i>(Based on security ratings provided by S&P and Moody's)</i>
Average number of portfolio holdings	125-150
Minimum separate account size	\$25 million ⁴
Total limited duration assets managed	\$7.6 billion
Total strategy assets managed	\$0.2 billion

¹Includes assets managed by CIS personnel acting as dual officers of The Bank of New York Mellon, who manage bank collective and certain other short duration products, and includes \$186 billion of Securities Lending Cash Collateral Reinvestment assets

²This index is a trademark of BofA Merrill Lynch. The foregoing index licensor does not sponsor, endorse, sell or promote the investment strategies or products mentioned in this sheet and they make no representation regarding the advisability of investing in the products or strategies described herein

³Flexible to meet client guidelines and objectives

⁴May be waived under certain circumstances

For more information please contact your BNY Mellon Fixed Income Representative, call 1-800-374-6969, or visit our website at www.bnymelloncis.com

BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies, of which The Dreyfus Corporation and its BNY Mellon Cash Investment Strategies Division, Pareto Investment Management Limited, Standish Mellon Asset Management Company LLC, MBSC Securities Corporation and The Bank of New York Mellon are wholly owned subsidiaries. Bank collective funds are offered by officers of The Bank of New York Mellon. Securities are offered through MBSC, a registered broker-dealer and FINRA member. MBSC solicits advisory services that are offered by Dreyfus, Pareto and Standish, each a registered investment adviser.



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ASSET MANAGEMENT

Representative Portfolio

Characteristics	Portfolio	Benchmark
Effective duration (to reset)	2.57 yrs	2.47 yrs
Average maturity	2.69 yrs	2.62 yrs
Yield to worst	1.41%	1.33%

Sector Distribution (%)*	Portfolio	Benchmark
Corporate	32.4	22.0
Treasury	17.6	55.1
Government	12.1	22.9
Securitized	35.8	0.0
Cash	2.1	0.0
Total	100.0	100.0

Quality Distribution (%)*	Portfolio	Benchmark
AAA	66.7	75.4
AA	12.4	7.2
A	15.4	10.3
BBB	5.5	7.1
Total	100.0	100.0

Based on security ratings provided by S&P and Moody's

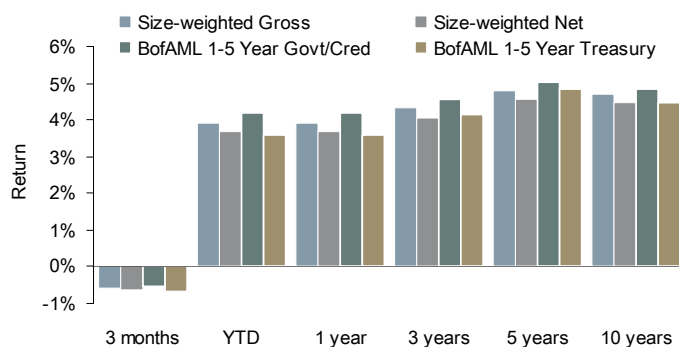
Duration Distribution (%)*	Portfolio	Benchmark
0-1 years	12.6	2.8
1-2	23.1	35.5
2-3	19.6	27.2
3-4	43.4	22.0
4-5	1.3	12.5
Total	100.0	100.0

Top Holdings (%)*	Maturity	Portfolio
US Treasury Note 2.38%	02/28/15	30.2
FHLMC Note 4.50%	01/15/13	4.2
US Treasury Note 2.88%	01/31/13	4.1
FNMA Note 2.75%	03/13/14	3.9
FHLB Note 5.50%	08/13/14	2.7
US Treasury Note 1.13%	12/15/12	1.6
JPMorgan Chase 4.75%	05/01/13	1.2
LBUBS 2005-C7 A2 5.10%	11/15/30	1.1
FNR 2006-117 PG 5.50%	01/25/33	1.1
GNR 2009-93 HB 3.00%	09/16/39	1.0
Total		51.1

*Percentages are subject to change at any time and without notice

It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Composite Performance*



Size-weighted Gross	-0.59%	3.92%	3.92%	4.32%	4.81%	4.69%
Size-weighted Net	-0.65%	3.66%	3.66%	4.06%	4.56%	4.48%
BofAML 1-5 Year Govt/Cred	-0.56%	4.17%	4.17%	4.57%	5.04%	4.83%
BofAML 1-5 Year Treasury	-0.67%	3.61%	3.61%	4.13%	4.86%	4.47%

*Performance for all periods longer than one year is annualized.

Performance by Year

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Size-weighted Gross	3.92	5.20	3.84	6.56	4.59	1.79	1.92	2.57	7.58	9.20
Size-weighted Net	3.66	4.94	3.59	6.31	4.33	1.54	1.67	2.46	7.46	9.09
BofAML 1-5 Year Govt/Credit Index	4.17	4.89	4.65	7.27	4.24	1.44	1.77	3.30	7.91	8.98
BofAML 1-5 Year Treasury Index	3.61	0.23	8.73	8.16	3.81	1.39	1.31	2.06	7.47	8.37
Number of Portfolios	6	6	7	-- ¹	-- ¹	-- ¹	-- ¹	5	-- ¹	-- ¹
Composite Assets (\$mm)	169	161	255	135	117	83	67	159	91	389
Firm Assets (\$mm) ⁴	544,002	378,831	185,793	169,557	161,772	142,845	214,834 ²	200,732 ²	79,895	60,532
Composite Dispersion ³	0.36	0.95	1.73	0.34	0.04	0.03	0.11	0.52	0.00	0.02

Composite performance started on April 1, 1989; ¹Composite contained 4 or fewer Portfolios; ²Please note that from September 2003 to June 2005, Standish provided non-discretionary investment management advisory services for approximately \$100 billion in securities lending collateral; ³Internal Asset Weighted Standard Deviation.

The 1-5 Year Government/Credit composite is comprised of portfolios whose objective is to outperform the 1-5 Year Government/Credit Index through sector, structure and security selection. Portfolios invest in a diversified mix of investment-grade fixed income securities and sectors with the objective of providing excess return over the benchmark on a risk-controlled basis. While CIS' objective is to outperform the stated benchmarks, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmarks or attempt to track either benchmark. Beginning July 1, 2008, the minimum account size for inclusion in the composite is \$10 million. Between April 1, 2008 and June 30, 2008 the minimum account size for composite inclusion was \$5 million. Prior to April 1, 2008 portfolios that fell below a market value of \$15 million were excluded from the composite. As of June 1, 2008 the composite's name changed from 1-5 Year High Quality Fixed Income to 1-5 Year Government/Credit Fixed Income. Leverage or derivatives are not used in the management of this composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No portfolio with the same objectives, preferences, or constraints has been excluded unless it has not been under management for the required time. The firm maintains a complete list and description of composites, which is available upon request.

⁴The Firm is defined as BNY Mellon Cash Investment Strategies ("CIS"), a division of The Dreyfus Corporation ("Dreyfus"), a registered investment advisor and wholly owned subsidiary of The Bank of New York Mellon Corporation. As of July 1, 2007, Mellon Financial Corporation and The Bank of New York Company, Inc. merged into a newly created entity, The Bank of New York Mellon Corporation. The Firm also includes assets managed by CIS personnel acting as dual officers of The Bank of New York Mellon, which is a subsidiary of The Bank of New York Mellon Corporation. On January 1, 2009, the employees of the Short Duration, Stable Value and Index Groups of Standish Mellon Asset Management Company LLC ("Standish") became employees of Dreyfus, and the investment management contracts under which such employees delivered investment advisory and related services were assigned to Dreyfus. Concurrently, Dreyfus began to formally deliver investment advisory services to its short duration, stable value and index clients. No material change in personnel responsible for the investment process occurred in the above listed transaction.

Non-fee-paying portfolios are not included in this composite.

The benchmark for this composite is the BofA Merrill Lynch 1-5 Year US Corporate & Government Index. The index is a sub-index of the BofA Merrill Lynch US Corporate & Government Master Index which tracks the performance of US dollar-denominated investment grade Government and Corporate public debt issued in the US Domestic bond market, excluding collateralized products such as Mortgage Pass-Through and Asset Backed securities. The index includes securities with a maturity from 1 up to (but not including) 5 years. The composite is secondarily viewed against the BofA Merrill Lynch 1-5 Year US Treasury Index. The index is a sub-index of the BofA Merrill Lynch US Treasury Master Index, which tracks the performance of the direct Sovereign debt of the US Government. The index includes securities with a maturity from 1 up to (but not including) 5 years. The source for this benchmark is BNY Mellon Asset Servicing-Performance and Risk Analytics.

Performance results are presented both before and after the deduction of the standard fee schedule for this Composite. The net results reflect the maximum fee based upon the fee schedule in effect during each respective performance period for each portfolio in the Composite. Actual investment advisory fees incurred by clients may vary depending on account size, cash flows, structure and other specific account factors. CIS' standard fee schedules are shown in Part II of the Dreyfus ADV.

Effective January 1, 2009, the standard fee schedule for the 1-5 Year Government/Credit strategy is: if a portfolio is less than \$100 million, 0.25% on the first \$50 million and 0.20% on the next \$50 million. For portfolios with assets over \$100 million, 0.20% on all assets.

CIS has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Both gross and net performance returns include the reinvestment of dividends and other distributions. The performance of the composite is expressed in US Dollars. Past performance is not an indication of future performance. Additional information regarding policies and procedures for calculating and reporting returns is available upon request.