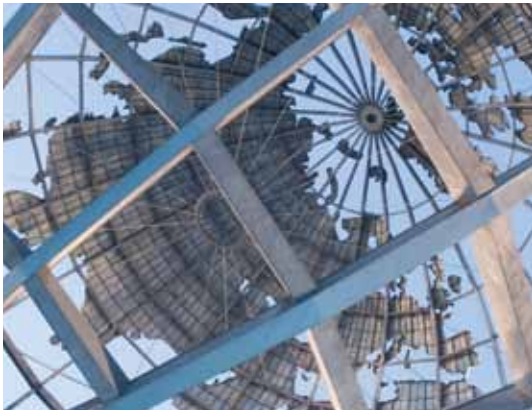


BNY MELLON
**CASH INVESTMENT
STRATEGIES**



BNY Mellon
Cash Investment Strategies

Second Quarter 2011



BNY Mellon Cash Investment Strategies (CIS), a division of The Dreyfus Corporation, is one of the industry's premier sources of institutional cash management investment products.

CIS' consolidated credit research, investment management, and client service functions combine Dreyfus' historic strengths and pioneering work in money market funds with separately managed short-duration, stable value, bond index and cash collateral reinvestment strategies. This breadth of capabilities has positioned us to deliver customized and comprehensive investment solutions to the institutional marketplace.

BNY Mellon: A Snapshot

The Bank of New York Mellon Corporation (BNY Mellon), parent company of The Dreyfus Corporation, is one of the world's leading financial services organizations:

- Strong investment-grade credit ratings¹
- Only U.S. financial firm rated Triple-A at the bank level by Moody's^{1,2}
- Safest bank in the U.S. (Global Finance World's Safest Banks, 2010)
- A **top 3** institutional cash manager (*iMoneyNet*, as of 6/30/11)
- A **top 4** "cash & equivalents" asset manager (*Institutional Investor*, 2011)³
- A **top 8** U.S. asset manager (*Institutional Investor*, July 2011)³
- A **top 11** global money manager (*Pensions & Investments*, October 2010)⁴

1. BNY Mellon's ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bnymellon.com/investorrelations/creditratings.html.

2. Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

3. Rankings based on 2010 year-end data and include assets managed by BNY Mellon Asset Management and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.

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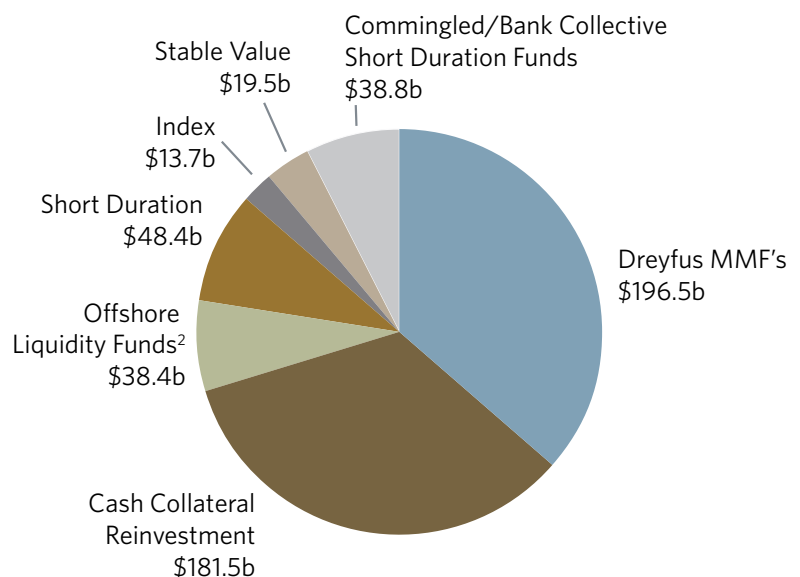
Overview

We believe cash management strategies should be grounded in rigorous credit and risk management, with portfolios tailored to suit each client's unique mandates. This overarching investment philosophy is central to how we build and manage our various portfolios.

Total AUM by Class

CIS AUM Composition:¹

Total Assets as of 6/30/11: \$536.8 billion



¹Includes assets managed by CIS personnel acting as dual officers of The Bank of New York Mellon, who manage and act as Investment Adviser for bank collective and certain other short duration products, and includes \$181.5 billion of Securities Lending Cash Collateral Reinvestment assets.

²Offshore currency funds available for non-U.S. persons.

“We believe cash management investment strategies should be grounded in rigorous risk management, with portfolios tailored to suit each client’s unique mandates.”

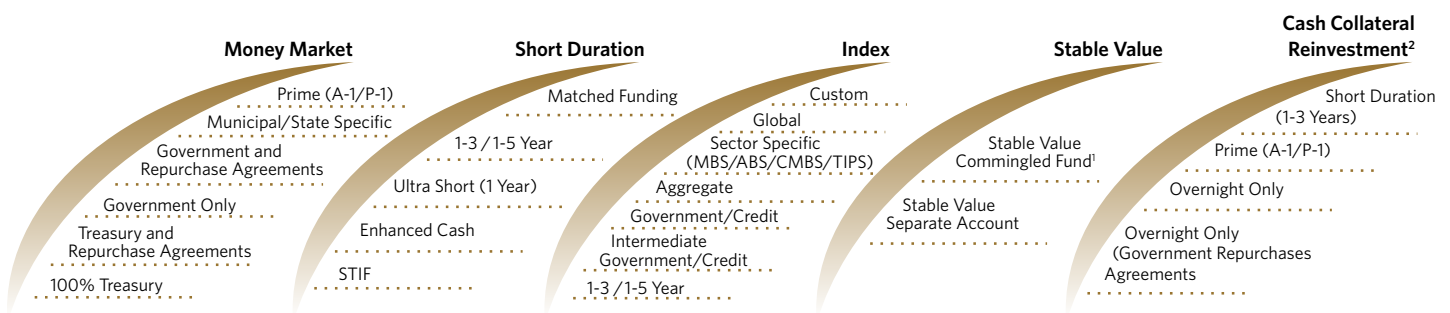


CIS Products

CIS manages a broad range of high-quality cash management investment products, including money market funds, short-duration, stable value, bond index strategies, and cash collateral reinvestment options.

- Money market funds:** Structured within the confines of Rule 2a-7 under the Investment Company Act of 1940. Our goal is to provide shareholders with high current income to the extent consistent with capital preservation and the maintenance of liquidity.
- Short-duration/stable value/index strategies:** Seek to achieve specific client return objectives on both an absolute and risk-adjusted basis versus appropriate benchmarks, consistent with each client’s risk tolerance and other guidelines.
- Cash collateral reinvestment strategies:** Designed to preserve principal and liquidity while also seeking to generate high current yields, consistent with each client’s risk tolerance and return objectives.

Investment Strategies by Risk



Offshore money funds for non-U.S. persons are also available for qualified investors.

¹Bank collective fund managed by CIS investment professionals in their capacity as officers of The Bank of New York Mellon.

²All strategies listed can be managed in a customized separate account.

“CIS follows disciplined, transparent investment processes that have been proven through numerous market and credit cycles.”

Investment Processes

To develop and implement optimal portfolio strategies, CIS follows disciplined, transparent investment processes that have been proven through numerous market and credit cycles.

Money Market Funds

The security selection process for Dreyfus money market funds begins with a review of prospectus investment guidelines combined with portfolio diversification, credit quality, liquidity and weighted average maturity, as defined by Rule 2a-7. From there, fund managers leverage intensive bottom-up research while also considering economic and market variables.

The effort to preserve investors' principal in our money market funds focuses on three key areas:

- 1) Structuring portfolios that meet the regulatory requirements of Rule 2a-7;
- 2) In-depth and continuous credit research and market risk analysis processes; and
- 3) Ongoing risk and audit oversight.

Within CIS, these responsibilities lie with portfolio managers working closely with traders, credit research analysts, investment accounting, legal groups and client service professionals.

Short-Duration Strategies

Our short duration portfolio construction process begins with a thorough and detailed understanding of each client's specific investment objectives, risk tolerance, and benchmark expectations.

Our investment approach is characterized by the following:

- Management of client-specific requirements such as low volatility, liquidity and specific duration targets;
- 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; and
- Fundamental analysis identifies individual issues with excellent liquidity and return advantages within the short duration universe.

Index Strategies

Our index investment process is top-down and driven primarily by the structure of the benchmark. Using stratified sampling, we divide the index into cells to allow for precise matching of

“Through a combination of yield curve positioning and a top-down view, we take a relatively cautious approach to cash collateral reinvestment.”



sector allocations, duration, yield curve and credit quality. In addition, we:

- Anticipate near-term changes to the index (e.g., new issuance, issuer downgrades) to minimize tracking error;
- Periodically adjust for changes to index selection criteria and the index structure;
- Avoid market and sector timing issues by remaining as fully invested as practical; and
- Seek to add value through proprietary credit research, security selection, and trading, with risk controls that limit potential variance from the index.

Stable Value Strategies

The stable value investment process is marked by four key characteristics:

- 1) A risk-averse style;
- 2) A disciplined, quantitative approach;
- 3) A flexible model; and
- 4) Opportunistic management.

Recognizing that our clients have hired the Stable Value Team to preserve principal and deliver stable returns over time, we focus primarily on ensuring that the portfolios are managed to achieve these objectives.¹ Total return, while important, is always secondary to

providing investors with a safe harbor for their long-term needs.

Cash Collateral Reinvestment²

Through a combination of yield curve positioning and a top-down view, we take a relatively cautious approach to cash collateral reinvestment, supported by the belief that the majority of earnings from a securities lending transaction should come from the borrower (or as a result of the borrowing activity), not from the investment of a client’s cash collateral.

Specifically, our strategy seeks to:

- Safeguard the client’s principal;
- Assure that all cash collateral is invested in a timely manner;
- Maintain a diversified portfolio of investments;
- Maintain adequate liquidity to meet our clients’ anticipated needs; and
- Optimize the spread between collateral earnings and the rebate rate paid to the borrower.

¹There is no guarantee that this objective will be achieved.

²Lending activities are not provided by CIS. Lending agent is selected by the client.

“Our dedicated research staff has deliberately cultivated a conservative policy when evaluating individual credits to ensure portfolio credit quality and stability and, most importantly, investor confidence.”

Credit Research

Stringent credit research is of course a critical tool in the pursuit of our clients' investment objectives with as little risk as possible.

With primary analysts organized by country, CIS' credit research function is 100% independent from portfolio management, and our dedicated research staff has deliberately cultivated a conservative policy when evaluating individual credits to ensure portfolio credit quality and stability and, most importantly, investor confidence. This policy has been well proven and continues to be highly relevant in today's credit environment.

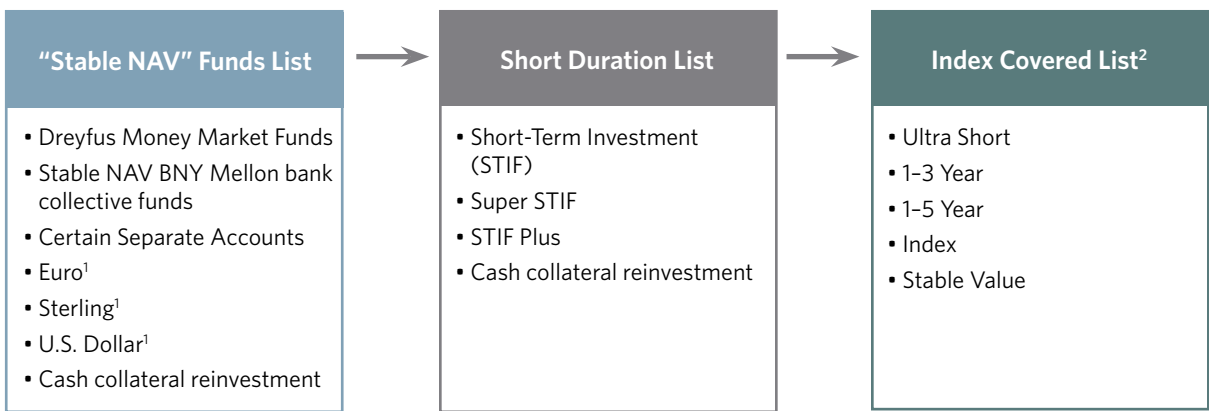
The process we employ to assess credit risk typically incorporates review of:

- Company financial statements;
- Issuer-specific documents when appropriate based on security type;
- Any applicable regulatory filings;
- Macroeconomic, industry and sector factors;
- Research previously completed by ratings agencies and independent analysts; and
- Onsite visits and discussions with management when appropriate.



Based on their findings, the credit research team prepares an “approved” issuer list for money market fund, cash collateral reinvestment and liquidity management strategies, as well as a coverage list for our short-duration and index strategies. Portfolio management teams then use these approved lists as the basis for their purchase decisions, subject to issuer, maturity, liquidity and portfolio diversification requirements.

CIS Credit Research “Approved List” Users: Focus on Rules-Based Use of Lists



Money fund approved list also can be used for “stable net asset value” accounts. The short-duration list is a combination of the money fund list and additional issuer names CIS has approved for purchase. Maturity limits may be extended from the money fund list. The covered list includes credits that can be purchased by limited duration portfolios at an overweight to the index. If a name is not on the covered list and not in the index, it may not be purchased. Names that are in the index but not on the covered list may be purchased up to the index weighting plus a 2 basis points contribution to duration.

1. Offshore currency funds for non-U.S. Persons.

2. The covered list is credits that are reviewed and assigned a credit trend, but are not approved.



“Our credit ranking system is our assessment of the probability of ratings agency actions on issuers from our approved lists.”

The FIRD Database

All of our investment professionals have access to our proprietary Fixed Income Research Database (FIRD), a real time data warehouse that allows our analysts to enter comments and credit ratings on specific issuers for comparison with the major ratings agencies. FIRD also enables our professionals to monitor historical credit trends over time.

Credit Ranking System

Our credit ranking system is our assessment of the probability of ratings agency actions on issuers from our approved lists. The current definitions are:

- 1) High/moderate likelihood of improvement
- 2) Stable
- 3) Moderate likelihood of deterioration, limited downside risk
- 4) Likelihood of deterioration, medium downside risk
- 5) Very high likelihood of deterioration, high downside risk

Generally, our portfolio managers emphasize purchasing securities rated 1 and 2 from the approved issuer lists, and may emphasize a 3-rated security based on relative value given downgrade risk. They de-emphasize or sell 4- and 5-rated securities depending on market valuations. If credits are ranked in the 4 range, those issuers may be included, but will have shorter maturity limits.

“CIS draws on the expertise of experienced professionals who utilize an interactive, team-based decision-making structure.”

A Team Approach

With offices in New York, Pittsburgh and San Francisco, CIS draws on the expertise of experienced professionals who utilize an interactive, team-based decision-making approach. In total, our portfolio managers, traders, and analysts comprise a group of 68 investment professionals. CIS is also represented in London by its affiliate, BNY Mellon Asset Management (UK) Limited.

Money market funds are supported by a team of licensed servicing professionals dedicated to providing client service and operational support. National Quality Review (NQR) rated the team Best-In-Class for Relationship/Behavior for second quarter 2011 and NQR 5-Star for call center quality for 12 month period ending June 2011. NQR is an independent evaluator that uses quality measurement and statistical reporting tools to analyze and benchmark the service quality provided by financial service organizations.¹

The CIS Team

	Personnel	Average Tenure with Firm	Investment Experience
Portfolio Managers			
Money Market	8	18	26
Short Duration ²	13	13	17
Stable Value	4	13	17
Index ²	4	20	20
Cash Collateral Reinvestment	11	17	23
Credit Analysts	16	11	16
Traders	11	12	14
Client Service Representatives	12	14	16

1. NQR recognizes top performing companies in processing operations, call center service, shareholder correspondence, and literature fulfillment. The firm attaining the highest quality rating in a particular service area achieves NQR's Best-In-Class service rating. Through these competitive quality ratings, clients can compare their own service performance to the best in the industry, thereby concentrating on both their strengths and the areas in need of improvement. NQR's 5-Star Rating is designed to recognize operational performance that is at a higher level than the NQR database over a four-quarter rolling period. The 5-Star threshold is determined by identifying the statistical low (at 95% confidence) around the top-quartile average for a calendar year and remains fixed for one year. An NQR client is considered to be a 5-Star performer for call center service quality or processing operations service quality when it attains the NQR 5-Star level for a given four-quarter period. It is important to acknowledge that the 5-Star Rating is not only a reflection of outstanding performance. It is also an opportunity to recognize service organizations that have been able to sustain that level of quality over the long term. The real beneficiaries of 5-Star service delivery are customers.

2. CIO for short duration and index strategies is counted two times — one for each strategy.

“We believe a number of factors set BNY Mellon Cash Investment Strategies apart from other institutional cash managers.”

Differentiating Features

To summarize, we believe a number of factors set BNY Mellon Cash Investment Strategies apart from other institutional cash managers.

Our Differentiating Features

Credit Research Capabilities	Risk Management Oversight	Investment Expertise	Transparent, Disciplined Process
<ul style="list-style-type: none"> Independent from portfolio and risk management 16 experienced professionals with an average of 16 years industry experience Fundamental research performed to identify, evaluate, and monitor issuers whose securities may be purchased Primary analysts are assigned to each credit covered by the group; about 30 issuers per analyst Internal credit ranking system 	<ul style="list-style-type: none"> 100% independent risk management architecture Risk oversight resides at Dreyfus and BNY Mellon Corporate level Automated pre-trade investment guidelines and independent post-trade compliance monitoring Conduct stress testing to identify, monitor and measure risk Counterparty risk management and proprietary risk management tools 	<ul style="list-style-type: none"> Team process draws on diverse expertise to develop and execute strategies Top-down analysis and bottom-up security selection seeks competitive return and limits downside risk 11 specialized traders with an average of 14 years industry experience 39 portfolio managers with an average of 21 years industry experience 	<ul style="list-style-type: none"> Daily disclosure of money market fund holdings Ongoing communication to ensure portfolios reflect client's needs at all times Use of investment themes Consistent implementation of strategies Periodic due diligence conference calls with senior credit and investment professionals

CIS Clients

A wide array of institutional clients have entrusted the management of their cash assets to CIS, including:

- Banks/bank trusts
- Broker/dealers
- Corporations
 - Operating cash
 - Pensions and defined contribution
- Endowments and foundations
- Healthcare organizations
- Hedge funds and investment advisors
- Insurance companies
- Public funds
- State and local governments
- Taft-Hartley plans



Learn More

For more information, contact your BNY Mellon Fixed Income Representative or visit our website at www.bnymelloncis.com.

*Investors should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. Please call **1-800-346-3621** to obtain a mutual fund prospectus that contains this and other information about a fund. Read it carefully before investing.*

An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Yield fluctuates. Unlike money market funds, short duration and stable value portfolios do not seek to maintain a fixed share price or unit value, and involve higher principal risk.

Short-term corporate, asset-backed and municipal securities holdings, while rated in the highest rating category by one or more NRSRO (or if an unrated municipal, deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

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