

Government Short Term Investment Strategy (Government STIF)

BNY MELLON
CASH INVESTMENT
STRATEGIES



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

Citigroup 3 Month T-Bill Index²

Composite Performance Inception

April 1, 2000

Objectives

- To produce as high a level of current income as is consistent with preserving capital and maintaining daily liquidity
- To manage client-specific requirements such as liquidity, risk tolerance and return expectations

Approach

- Maintain sufficient liquidity to provide for cash availability for withdrawals
- 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 yield curve positioning
- Experienced trading team leverages numerous institutional broker/dealer relationships in an effort to create trading economies and seeks to minimize transaction costs

Risk Management**

- Invests in securities backed or fully guaranteed by the US Government or its agencies and repurchase agreements collateralized by US Treasuries and agencies only
- 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	Instruments issued or fully guaranteed by the US Government or its agencies and repurchase agreements collateralized by US Treasuries and agencies only
Weighted average maturity range	1 to 90 days
Individual security maturity	13 months fixed rate securities, 2 years floating rate securities
Individual security quality	AAA and A1/P1 (Based on security ratings provided by S&P and Moody's)
Average number of portfolio holdings	25-50
Minimum separate account size	\$50 million ⁴
Total cash assets managed	\$82.4 billion
Total strategy assets managed	\$7.8 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 Citigroup. 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
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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.



BNY MELLON
ASSET MANAGEMENT

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Representative Portfolio

Characteristics	Portfolio	Benchmark
Effective duration (to reset)	0.08 yrs	0.25 yrs
Average maturity	0.21 yrs	0.25 yrs
Yield to worst	0.22%	0.13%

Sector Distribution (%)*	Portfolio	Benchmark
Agency	78.1	0.0
Repurchase agreement	17.1	0.0
Treasury	4.8	100.0
Total	100.0	100.0

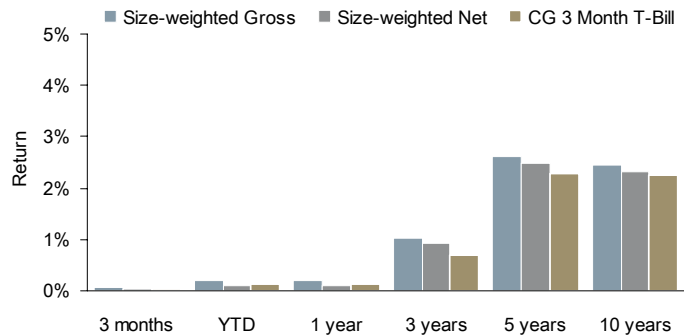
Maturity Distribution (%)*	Portfolio	Benchmark
1-4 days	31.0	0.0
5-14	9.9	0.0
15-29	24.7	0.0
30-59	10.1	0.0
60-89	3.6	0.0
90-179	5.7	100.0
180-365	4.8	0.0
> 1 year	10.2	0.0
Total	100.0	100.0

Top Holdings (%)*	Maturity	Portfolio
BNP Securities Repo 0.15%	01/03/11	8.6
FHLMC Note 0.19%	01/25/12	5.1
FHLB Note 0.15%	01/26/11	4.8
FHLMC Note 0.15%	02/01/11	4.8
FHLB Note 0.15%	01/07/11	4.7
FNMA Note 0.30%	01/18/11	4.5
FHLB Note 0.20%	01/21/11	4.4
FHLB Note 0.26%	01/05/11	4.2
Merrill Lynch Repo 0.25%	01/03/11	3.6
FHLB Note 0.15%	01/04/11	3.1
Total		47.8

*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*



	3 months	YTD	1 year	3 years	5 years	10 years
Size-weighted Gross	0.06%	0.21%	0.21%	1.02%	2.60%	2.44%
Size-weighted Net	0.03%	0.11%	0.11%	0.91%	2.49%	2.33%
CG 3 Month T-Bill	0.04%	0.13%	0.13%	0.69%	2.30%	2.26%

*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	0.21	0.34	2.52	5.06	4.97	3.10	1.23	1.11	1.83	4.14
Size-weighted Net	0.11	0.24	2.42	4.96	4.87	2.99	1.13	1.01	1.73	4.04
Citigroup 3 Month T-Bill Index	0.13	0.16	1.80	4.74	4.76	3.00	1.24	1.07	1.70	4.09
Number of Portfolios	8	8	8	-- ¹	-- ¹	-- ¹	-- ¹	-- ¹	-- ¹	-- ¹
Composite Assets (\$mm)	7,720	9,820	8,350	1,698	1,124	940	967	1,059	1,096	967
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	0.02	0.05	0.03	0.01	0.03	0.00	0.00	0.00	0.00	0.00

Composite performance started on April 1, 2000; 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 Government Short Term Investment Strategy (Government STIF) composite is comprised of portfolios whose objective is to outperform the 3 Month Treasury Bill Index by investing in securities that emphasize principal protection and liquidity through a low risk short-term strategy. The portfolios only invest in instruments issued or fully guaranteed by the US Government, its agencies and repurchase agreements collateralized by US Treasuries and agencies. While CIS' objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. Portfolios that fall below a market value of \$15 million are excluded from the composite. 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 Citigroup 3 Month Treasury Bill Index. This index measures the monthly return equivalent of the yield averages that are not marked to market. The Citigroup 3 Month U.S. Treasury Bill Index return is calculated by using the discount rate of the last three 3 Month U.S. Treasury Bill month-end discount rates on the last day of the month and converting the rate to a bond-equivalent yield for each, computing a simple average and then compounding. 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 April 1, 2010, the standard fee schedule for the Government STIF strategy is: 0.15% on the first \$50 million; 0.10% on the next \$50 million; and negotiable thereafter.

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.