



Mellon Stable Value Fund

March 31, 2012

Portfolio Manager:

Bradley Bennett

- M.B.A., University of Washington
- B.A., University of California, Davis
- Joined the company in 1997
- 18 years of industry experience

Trustee and Manager:

The Bank of New York Mellon

Non-discretionary Investment Adviser:

The Dreyfus Corporation
(A BNY Mellon Company)

BNY Mellon is one of the world's leading asset management organizations, encompassing affiliated investment management firms and global distribution companies of The Bank of New York Mellon Corporation.

About BNY Mellon Cash Investment Strategies (CIS)*

A Division of The Dreyfus Corporation

- Assets of \$472 billion under management, including \$20.3 billion in stable value^{2, **}
- 101 employees – 67 investment professionals
- 212 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 March 31, 2012.

** Stable value assets under management based on book value.

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Objectives¹

- Seeks current income while maintaining stability of invested principal.
- Seeks to maintain daily book value liquidity for all plan participants.
- Performance that attempts to be comparable to intermediate bond returns and to exceed money market returns over time.

Approach

- A risk averse style of investment management.
- Use of broadly-based index funds allows for diversified exposures.

Risk Management

- Issuer exposure is constrained to help minimize issuer credit risk and increase diversification.
- Duration target is managed at portfolio and product levels to seek to provide consistent income from interest and principal repayments while minimizing convexity risk.

Product Facts

Fund Structure	A bank collective investment fund offered to plan sponsors as a stable value investment vehicle for qualified employee benefit plans and trusts.
Allowable investments <i>(Please refer to Schedule A for additional information)</i>	Guaranteed Investment Contracts (GICs), high credit quality debt securities held by the Fund within contracts intended to minimize market volatility ("synthetic" GICs), and cash and cash equivalents.
Portfolio benchmarks	BofA ML US 3-Month Treasury Bill Index, CIS US Treasuries Rolling 5-Year Index and CIS "BofA ML Wrapped" 1-5 Year Corporate/Government Index ³
Duration range	1.0 – 3.0 years
Individual security quality	Ranges from AAA to BBB ⁴
Average number of underlying securities	4500 ⁵
Account size minimum	None
Total assets	\$1.0 billion**
Product inception	February 18, 1993
Fund Sponsor, Trustee and Manager	The Bank of New York Mellon

¹ There is no assurance these objectives can be met.

² Includes bank collective and certain other short duration assets managed by CIS personnel acting in their capacity as officers of The Bank of New York Mellon, including \$146 billion of Securities Lending Cash Collateral Reinvestment assets.

³ Please see footnotes 3, 4 and 5 on next page for descriptions of Benchmark indices.

⁴ Exposure to BBB credit quality issues reside within diversified collective bond index funds.

⁵ Exposure to high number of securities is achieved through use of diversified collective bond index funds.

Effective January 1, 2004, the name of the Dreyfus-Standish Stable Value Fund changed to the Mellon Stable Value Fund (Fund) due to the appointment of The Bank of New York Mellon (Bank) as the successor trustee/manager. The Fund is an unregistered bank product trustee and managed by the Bank, and is only available to qualified retirement plans that have entered into an agreement with the Bank. Certain CIS personnel manage the Fund in their capacity as officers of the Bank; in addition, the Bank has appointed The Dreyfus Corporation (Dreyfus) as a non-discretionary investment advisor to present it with recommendations as to appropriate investments for the Fund. BNY Mellon Stable Value describes the stable value products and services team within CIS.

Portfolio

Characteristics	Portfolio
Total assets (\$mm)	1,024.3*
Average duration	2.52 yrs
Crediting rate	1.99%
Number of plans invested	147

Portfolio diversification	Portfolio (%)*
Constant duration synthetic GICs	40.8
Cash & equivalents	16.1
Traditional GICs	13.9
Insurance co. separate accounts	12.3
Fixed maturity synthetic GICs	11.0
Stable value pooled funds	5.9
Total	100.0

Sector allocation	Portfolio (%)*
Government	19.2
Mortgage-backed	16.5
Credit	16.3
Cash & equivalents	16.1
Traditional GICs	13.9
Asset-backed	7.5
Stable value pooled funds	5.9
Commercial mortgage-backed	4.0
Other	0.4
GNMA project loans	0.2
Total	100.0

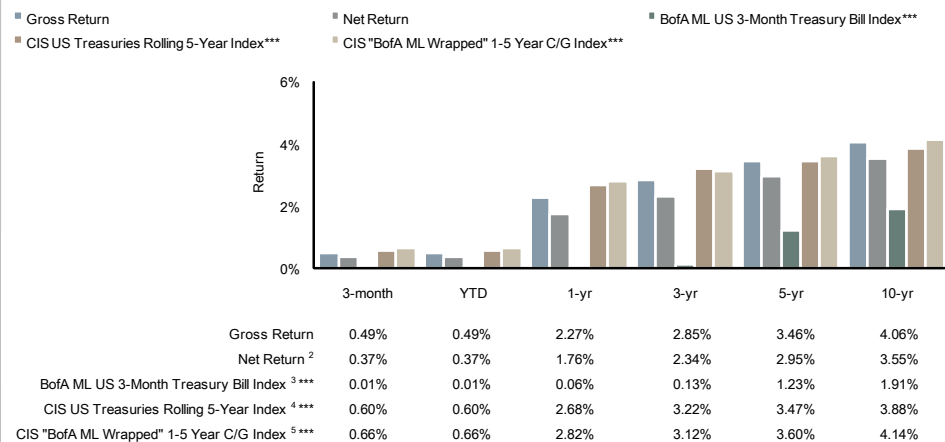
Top 5 contract issuers ⁶	Portfolio (%)*
Pacific Life	18.0
Prudential	18.0
Bank of America, N.A	8.3
United of Omaha	8.2
ING Life Insurance & Annuity Co.	7.9
Total	60.4

Quality distribution ⁷	Portfolio (%)*
Cash Investments	16.1
AAA	19.0
AA	46.4
A	13.6
BBB	4.9
Total	100.0

Maturity distribution ⁸	Portfolio (%)*
0-1 years	27.6
1-2	7.9
2-3	19.0
3-4	44.9
4-5	0.4
5+	0.2
Total	100.0

*Based on book value of portfolio. Portfolio composition is subject to change.

Performance Results**



Performance for all periods longer than one year is annualized. *Sources: BNY Mellon CIS and Bloomberg

Performance by Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002 ¹
Gross Return	2.40	3.06	3.59	4.34	4.60	4.58	4.45	4.36	4.76	5.54
Net Return ²	1.89	2.54	3.07	3.82	4.08	4.06	3.93	3.85	4.24	5.02
BofA ML US 3-Month Treasury Bill Index ³ ****	0.10	0.12	0.21	2.06	5.00	4.85	3.07	1.33	1.15	1.78
CIS US Treasuries Rolling 5-Year Index ⁴ ****	2.86	3.42	3.74	3.89	3.82	3.73	3.89	4.35	4.71	5.24
CIS "BofA ML Wrapped" 1-5 Yr C/G Index ⁵ ****	2.90	3.24	3.47	4.22	4.72	4.62	4.43	4.38	4.78	5.49
Fund Assets (\$mm)	939	783	583	501	475	546	610	562	599	588

¹ Fund inception date: February 18, 1993. The Mellon Stable Value Fund (Fund) is a bank-maintained collective fund for qualified employee benefit plans and trusts and for comparison purposes is measured against the BofA Merrill Lynch (ML) US 3-Month Treasury Bill Index, CIS US Treasuries Rolling 5-Year Index and the CIS "BofA ML Wrapped" 1-5 Year Corporate/Government (C/G) Index.

² The above net results reflect an asset-based fee of 50 basis points applied to all assets, which represents the most expensive share class. The returns do not reflect the impact of outside audit fees. Net results reflect the above-mentioned fee schedule, however actual fees incurred by clients may be less depending on fee class selected. The nondiscretionary investment adviser's (The Dreyfus Corporation) standard fees are shown in Part 2A of its Form ADV. Performance results are presented both before and after the deduction of fees and include the reinvestment of all income.

³ The BofA ML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

⁴ The CIS US Treasuries Rolling 5-Year Index is a measure created by CIS to represent a simulated book value, high credit quality investment with a duration comparable in our view to that of a typical stable value fund, comprising the blended average yield of a hypothetical portfolio of 5-Year Treasury Notes. The Index consists of 5-Year Treasury Notes hypothetically "purchased" over a 60-month period. Each month, the Index "buys" the "on-the-run" 5-Year Note and "sells" the security purchased sixty months ago. The results shown are hypothetical only; are not based on actual trading outcomes; and do not reflect the deduction of investment advisory fees, trading costs, or other expenses.

⁵ The CIS "BofA ML Wrapped" 1-5 Year Corporate/Government Index is a measure established and calculated by CIS, is not sponsored, licensed or endorsed by BofA Merrill Lynch, and is not available for direct investment. The performance of the CIS "BofA ML Wrapped" 1-5 Year Corporate/Government Index does not reflect actual performance, but represents an assumed rate of return had the BofA ML 1-5 Year Corporate/Government Index been wrapped for book value returns. The CIS index assumes a 12 basis point annual book value wrap fee from inception to June 30, 2004; 10 basis points from then until December 31, 2008; 15 basis points from then until December 31, 2011; and 20 basis point thereafter. These wrap fee assumptions are CIS' view of the industry's average during these points in time. The Crediting Rate formula applied: $CR = ((1+YTM) * ((MV/BV)^{(1/D)})) - 1$, where CR is equal to the book value crediting reset rate, YTM is the market yield to maturity of the underlying asset(s), MV is the market value of the underlying asset(s), BV is the book value of the synthetic wrap contract and D is the duration of the underlying asset(s).

⁶ The holdings represent the five largest book value contract issuers within the Fund. These are benefit-responsive investment contracts, issued by banks and insurance companies, that provide participant-directed liquidity and help to minimize market volatility. The list shows the diversification among the largest five issuers represented in the Fund and provides the names of those issuers.

⁷ Credit quality breakdown is based on information aggregated by CIS from both internal data and external investment managers whose strategies are included in the stable value strategy. Ratings are based on Standard & Poor's (S&P) ratings, and if not rated by S&P, are ascribed an S&P rating based on comparable ratings from another Nationally Recognized Statistical Rating Organization. Exposure to BBB credit quality issues resides within diversified collective bond index funds.

⁸ Includes cash. Maturity distribution based on duration of underlying assets.