Ultra Short Government/Credit

December 31, 2010

About BNY Mellon Cash Investment Strategies*

- Assets of $544 billion under management[1]
- 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*

Benchmarks

BofA Merrill Lynch 1 Year Treasury Index[2]
50/50 Custom Index[2]

Equal weights of the Citigroup 3 Month Treasury Bill Index and the BofA Merrill Lynch 1-3 Year Treasury Index

Composite Performance Inception

November 1, 1995

Objectives

- Seeks to achieve attractive total return on an absolute and risk-adjusted basis versus the benchmark and traditional money market products
- 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
- Target individual issues with excellent liquidity and offer significant return potential versus traditional money market securities

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 benchmark
- 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 Facts[3]

Allowable investments	Treasuries, agencies, corporate bonds, mortgage-backed, asset-backed, and money market instruments
Maturity range	0.70 to 1.30 years
Individual security quality	Ranges from AAA to BBB and A1/P1 *(Based on security ratings provided by S&P and Moody's)*
Average number of portfolio holdings	75-100
Minimum separate account size	$50 million[4]
Total limited duration assets managed	$7.6 billion
Total strategy assets managed	$1.3 billion

[1]Includes 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

[2]These indexes are trademarks of BofA Merrill Lynch and Citigroup. The foregoing index licensors do 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

[3]Flexible to meet client guidelines and objectives

[4]May 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

Representative Portfolio

Characteristics	Portfolio	Benchmark
Effective duration (to reset)	1.05 yrs	0.99 yrs
Average maturity	1.25 yrs	1.00 yrs
Yield to worst	0.71%	0.34%

Sector Distribution (%)*	Portfolio	Benchmark
Agency	27.1	0.0
Treasury	19.8	100.0
Credit	19.2	0.0
Collateralized mortgage obligation	10.5	0.0
Asset-backed	8.8	0.0
Asset-backed commercial paper	6.2	0.0
Time deposit	4.1	0.0
Certificate of deposit	3.0	0.0
Commercial paper	1.6	0.0
Cash	-0.3	0.0
Total	100.0	100.0

The negative Cash/Cash Equivalents balance in this portfolio may be due to our use of trade date accounting for the unsettled buys and sales. This portfolio contains a negative balance of -0.3%.

Quality Distribution (%)*	Portfolio	Benchmark
AAA	75.4	100.0
AA	12.2	0.0
A	9.5	0.0
BBB	2.9	0.0
Total	100.0	100.0

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

Maturity Distribution (%)*	Portfolio	Benchmark
0-3 months	24.8	0.0
3-6	4.6	0.0
6-12	11.8	0.0
12-24	33.5	100.0
>24	25.3	0.0
Total	100.0	100.0

Top Holdings (%)*	Maturity	Portfolio
US Treasury Note 1.00%	07/15/13	9.5
US Treasury Bill 0.00%	01/06/11	7.5
FNMA Note 1.25%	06/22/12	6.7
FHLMC Note 1.38%	01/09/13	4.4
Natixis 0.18%	01/03/11	4.1
FNMA Note 4.50%	02/15/11	3.2
US Treasury Note 1.38%	10/15/12	2.5
Crown Point Capital 0.35%	03/09/11	2.0
Ciesco 0.29%	02/23/11	1.6
Commerzbank 0.29%	02/09/11	1.6
Total		43.1

*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.

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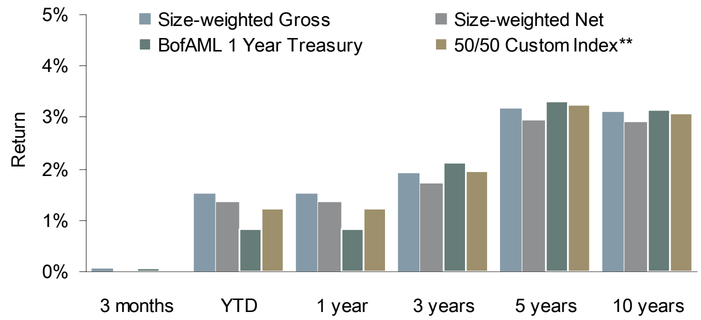
Ultra Short Government/Credit

Composite Performance*



	3 months	YTD	1 year	3 years	5 years	10 years
Size-weighted Gross	0.06%	1.53%	1.53%	1.92%	3.18%	3.12%
Size-weighted Net	0.02%	1.35%	1.35%	1.72%	2.95%	2.90%
BofAML 1 Year Treasury	0.07%	0.83%	0.83%	2.11%	3.31%	3.16%
50/50 Custom Index**	-0.06%	1.24%	1.24%	1.95%	3.23%	3.09%

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

***The 50/50 Custom Index is comprised of equal weights of the Citigroup 3 Month Treasury Bill Index and the BofA Merrill Lynch 1-3 Year Treasury Index.*

Performance by Year

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Size-weighted Gross	1.53	2.75	1.48	5.36	4.82	2.75	1.21	1.59	3.51	6.33
Size-weighted Net	1.35	2.54	1.28	5.06	4.60	2.54	1.00	1.39	3.29	6.07
BofAML 1 Year Treasury Index	0.83	0.80	4.74	5.95	4.32	2.36	0.82	1.45	3.28	7.28
50/50 Custom Index[5]	1.23	0.48	4.18	6.02	4.36	2.33	1.08	1.49	3.72	6.18
Number of Portfolios	11	10	9	12	9	7	6	7	--[1]	5
Composite Assets ($mm)	1,055	687	577	1,075	549	399	410	407	410	226
Firm Assets ($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]	0.27	0.33	1.23	0.39	0.03	0.05	0.11	0.15	0.03	0.10

Composite performance started on November 1, 1995; [1]Composite contained 4 or fewer portfolios; [2]Please note that from September 2003 to June 2005, Standish provided non-discretionary investment management advisory services for approximately $100 billion in securities lending collateral; [3]Internal Asset Weighted Standard Deviation.

The Ultra Short Government/Credit composite is comprised of portfolios whose objective is to outperform the 1 Year Treasury Index through sector, structure, and security selection. Portfolios invest in a diversified mix of money market and longer-term securities in order to emphasize total return while still maintaining a moderate degree of liquidity. 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. Beginning July 1, 2008 the minimum account size for inclusion in the composite is $10 million. From April 1, 2008 through June 30, 2008 the minimum account size for inclusion was $5 million. Prior to April 1, 2008 portfolios that fell below a market value of $15 million were excluded from the composite. Prior to July 1, 2008 the composite was called Ultra Short Fixed Income. The composite was renamed on March 1, 2006 from the 50/50 Fixed Income 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.

[4]The 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.

[5]This composite is viewed primarily against the BofA Merrill Lynch 1 Year Treasury Index, which measures the return of the 1 Year US Treasury Bill Index from inception until June 2000, and the 1 Year US Treasury Note Index from July 2000 to the present and secondarily against the 50/50 Custom Index. The 1 Year US 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, the issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill with the longest maturity. The 1 Year US Treasury Note 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, the issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding original issue 2 Year Treasury Note that matures closest to 1 year from the re-balancing date. The 50/50 Custom Index is comprised of equal weights of the Citigroup 3 Month Treasury Bill Index and the BofA Merrill Lynch 1-3 Year Treasury Index. The benchmark is re-balanced monthly. The source for the benchmarks 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 Ultra Short Government/Credit strategy is: 0.20% on the first $50 million; 0.15% 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.