

# Short Duration Fixed Income Strategies



Investment Approach	Short Term Investment Strategy (STIF) <sup>1</sup>	Enhanced Short Term Investment Strategy (Super STIF) <sup>2</sup>	Ultra Short Government/Credit <sup>3</sup>	1 - 3 Year Government/Credit <sup>4</sup>	1 - 5 Year Government/Credit <sup>5</sup>
<b>Principal Volatility</b>	Low	Low	Low	Low	Moderate
<b>Level of Liquidity</b>	High	High / Moderate	Moderate	Moderate	Moderate
<b>Duration</b>					
Portfolio Target	45 Days	Variable — Shifts with Fed Policy	1 Year	1.7 Years	2.5 Years
Portfolio Range	30 - 60 Days	0.25 - 0.75 Years	0.75 - 1.25 Years	1.25 - 2.25 Years	2.00 - 3.00 Years
<b>Maximum Security Maturity</b>	13 Months Fixed / 2 Years Government Only	3 Years	3 - 5 Years	5 Years	10 Years
<b>Allowable Investments</b>					
Treasuries	✓	✓	✓	✓	✓
US Governments and Agencies	✓	✓	✓	✓	✓
Repurchase Agreements	✓	✓	✓	✓	✓
Commercial Paper	✓	✓	✓	✓	✓
Certificates of Deposit	✓	✓	✓	✓	✓
Euro Time Deposits	✓	✓	✓	✓	✓
Floating Rate Notes	✓	✓	✓	✓	✓
Corporate Bonds	✓	✓	✓	✓	✓
Asset-Backed Securities	✓**	✓	✓	✓	✓
Mortgage-Backed Securities			✓	✓	✓
Futures (for duration management purposes)			✓	✓	✓
<b>Credit Quality</b>					
Security Minimum*	A, A1/P1	BBB, A1/P1	BBB, A1/P1	BBB, A1/P1	BBB, A1/P1
<b>Benchmark</b>	3-Month Treasury Bill	3-Month Treasury Bill	1-Year Treasury 50% 3-Month Treasury Bill/ 50% 1 - 3 Year Treasury	1 - 3 Year Government/Credit 1 - 3 Year Government 1 - 3 Year Treasury	1 - 5 Year Government/Credit 1 - 5 Year Government 1 - 5 Year Treasury

<sup>1</sup> Invests typically 25% yield enhanced product (A-rated floating rate notes and AAA-rated ABS). Strategy is also available in a government only and treasury only portfolio.

<sup>2</sup> Invests typically 30% yield enhanced product (A-rated floating rate notes and AAA-rated ABS).

<sup>3</sup> May include up to 25% maximum AAA-rated securitized assets; may use interest rate futures for duration and yield curve management. Strategy is also available in a government only portfolio.

<sup>4</sup> May include up to 25% maximum AAA-rated securitized assets; may use interest rate futures for duration and yield curve management. Strategy is also available in a government only and a government/credit (A minimum) portfolio.

<sup>5</sup> May include up to 25% maximum AAA-rated securitized assets; may use interest rate futures for duration and yield curve management. Strategy is also available in a government only portfolio.

Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. Credit ratings reflect only those assigned by Nationally Recognized Statistical Rating Organizations (NRSRO) that have rated fund holdings. Split-rated bonds, if any, are reported in the higher rating category.

\*Flexible to meet higher security minimums

\*\*Money market eligible tranches

**Objective:** Total Return  
**Recommended Minimum:** \$50 million  
**Accounting Method:** Market Value

## BNY Mellon Cash Investment Strategies

BNY Mellon Cash Investment Strategies (CIS), a division of The Dreyfus Corporation, delivers customized and comprehensive investment solutions to the institutional marketplace and has over \$500 billion in AUM as of 12/31/10. 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, positioning us as one of the industry's premier sources of institutional cash management products with nearly 60 years of investment experience.

### Our Differentiating Features

Credit Research Capabilities	Risk Management Oversight	Investment Expertise	Transparent, Disciplined Process
<ul style="list-style-type: none"><li>Independent from portfolio and risk management</li><li>16 experienced professionals with an average of 15 years industry experience</li><li>Fundamental research performed to identify, evaluate, and monitor issuers whose securities may be purchased</li><li>Primary analysts are assigned to each credit covered by the group; about 30 issuers per analyst</li><li>Internal credit ranking system</li></ul>	<ul style="list-style-type: none"><li>100% independent risk management architecture</li><li>Risk oversight resides at Dreyfus and BNY Mellon Corporate level</li><li>Automated pre-trade investment guidelines and independent post-trade compliance monitoring</li><li>Conduct stress testing to identify, monitor and measure risk</li><li>Counterparty risk management and proprietary risk management tools</li></ul>	<ul style="list-style-type: none"><li>Team process draws on diverse expertise to develop and execute strategies</li><li>Top-down analysis and bottom-up security selection seeks competitive return and limits downside risk</li><li>11 specialized traders with an average of 14 years industry experience</li><li>40 portfolio managers with an average of 20 years industry experience</li></ul>	<ul style="list-style-type: none"><li>Daily holdings on money market funds</li><li>Ongoing communication to ensure portfolios reflect client's needs at all times</li><li>Use of investment themes</li><li>Consistent implementation of strategies</li><li>Periodic due diligence conference calls with senior credit and investment professionals</li></ul>

### Learn More

For more information, on these separate account options, please contact your **BNY Mellon Fixed Income Representative**, call **1-800-374-6969**, or go to **[www.BNYMellonCIS.com](http://www.BNYMellonCIS.com)**.

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.

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