

# Fayez Sarofim & Co. Large Cap Equity Portfolios

**Separately Managed Accounts**

Third Quarter 2018

This presentation is to report on the investment strategies as reported by Dreyfus Investments and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management and may differ from documents created by Morgan Stanley Wealth Management. You can obtain a copy of the Morgan Stanley Wealth Management Profile from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

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BNY Mellon:  
The Investments Company  
for the World

# BNY Mellon: The Investments Company for the World

## Dedicated to Helping Clients Manage and Service Their Assets Throughout the Investment Life Cycle

### INVESTMENT SERVICES

Full range of financial operations, cash management and global payment services

**\$34.5T**

assets under custody and administration<sup>1</sup>

**#1**

largest global custodian in the world<sup>4</sup>

**\$3.0T**

average collateral management balances<sup>1</sup>

### INVESTMENT MANAGEMENT

Institutional and retail asset management

**\$1.8T**

assets under management<sup>1</sup>

**7th**

largest asset manager worldwide<sup>2</sup>

**4th**

largest U.S. institutional money manager<sup>3</sup>

1. Source: BNY Mellon. Data as of September 30, 2018.

2. Willis Towers Watson, October 30, 2018. Based on discretionary assets under management at the end of 2017; does not include saving/current accounts or assets unrelated to investment business, money market funds, advisory portfolios, or transactional assets. Analysis based on data supplied by third parties in U.S. dollars.

3. *Pensions & Investments*, May 2018. Rankings based on a survey of more than 580 investment management firms that provided information in response to an online survey. In order to qualify for inclusion, the firm must manage assets for U.S. institutional tax-exempt clients. Ranked by total worldwide institutional assets under management as of 12/31/2017.

4. *Forbes*, May 2018. Ranking based on Q1 2018 data.

# BNY Mellon Investment Management

**Harness the Strength of the World's Largest  
Multi-Boutique Investment Manager**



## **GLOBAL REACH**

6 continents,  
35 countries and  
over 100 markets

## **CLIENT CENTRIC**

Unwavering commitment to  
putting clients at the center  
of everything we do

## **DIVERSE THOUGHT LEADERSHIP**

Differentiated  
investment perspectives  
with no single "house view"

## **UNRIVALED EXPERTISE**

In-depth knowledge of the  
global marketplace and a keen  
understanding of local economies

# BNY Mellon Investment Management

The Power of One – The Strength of Many

## Delivering Investment Excellence through Our Multi-Boutique Model, Offering Diverse Expertise Across a Full Spectrum of Asset Types



Global sub-investment grade debt asset management  
**\$33.2B**



Brazilian equity; long/short; macro & fixed income strategies  
**\$2.6B**



Full array of money market funds & select offshore liquidity funds  
**\$214.1B**



Leader in global fixed income, risk management solutions and absolute return investing  
**\$787.3B**



Active manager of equity, bond, multi-asset, real-return and income solutions, underpinned by a distinctive global thematic framework  
**\$67.5B**



Multi-strategy private equity investing; direct investment & multi-manager funds  
**\$13.2B**



Global equity investment management  
**\$69.6B**



A broad range of research-driven global active equity strategies  
**\$50.7B**



Fundamentals-based systematic investing; index and multi-asset & multi-factor solutions  
**\$380.2B**



Fundamental active fixed income and credit capabilities  
**\$137.9B**

AUM in USD as of September 30, 2018. Please see page 28 and 29 for disclosures. The Boston Company, Mellon Capital and Standish are brands of BNY Mellon Asset Management North America Corporation.



Introduction to  
Fayez Sarofim & Co.

# Fayez Sarofim & Co. — A Focused Firm

## Focused on One Strategy: Sustainable Growth Potential

- We invest in companies we believe to be dominant in structurally attractive industries with sustainable long-term earnings growth trading at attractive valuations

## Aligned With Its Clients

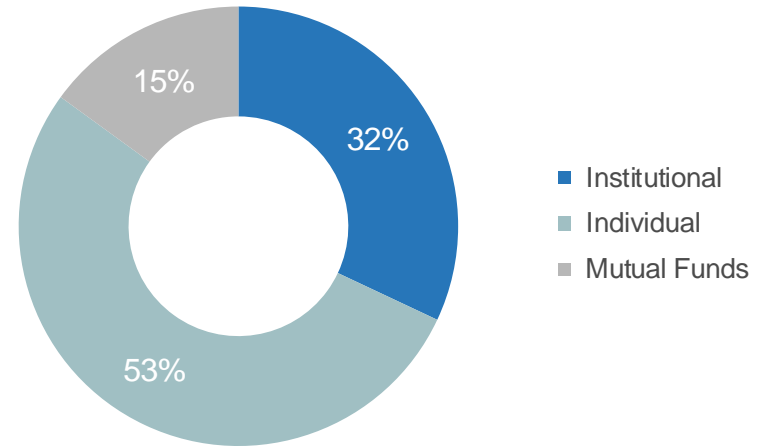
- The firm's retained earnings and pension and profit-sharing plans are invested in the strategy

## Experienced and Stable Team

- 59-year history
- Low staff turnover
- Long-tenured senior management

## Business Management Driven by Investors' Long-Term Interests

- No pressure to proliferate products
- No short-term profit pressure
- Research advantage



- Independent/employee-owned
- \$21.1 B assets under management
- Strong capital base
- Located in Houston, TX
- 20 investment professionals

Data as of 9/30/18.

# A Differentiated Strategy

## Sustainable Growth Strategy

<b>Name</b>	Fayez Sarofim & Co. Large Cap Equity Portfolios
<b>Objective</b>	Outperform S&P 500 Index over market cycles with less risk
<b>AUM</b>	\$21.1B
<b>Portfolio Management</b>	Team Approach
<b>Number of Stocks*</b>	40-60
<b>Key Exposures</b>	Quality Growth, Dividend Growth, Mega-Cap Growth, Emerging Markets Growth
<b>Weighted Avg. Market Cap*</b>	\$326B
<b>Historical Beta**</b>	0.88
<b>Investment Products</b>	Separate Accounts, Mutual Funds, Unified Management Account

Data as of 9/30/18.

\* Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary.

\*\* 15-year beta based on monthly numbers.

There can be no assurance the stated investment objective will be met.



# Fayez Sarofim & Co. Research Organization

## Coverage

	Universe	Closely Followed
<b>U.S.</b>	300	150
<b>International</b>	200	100
<b>Global</b>	500	250
<b>Per Analyst</b>	<b>45</b>	<b>23</b>

## Analyst Team (Staff of 11)

Financials	Health Care	Consumer	Comm Serv & Tech	Industrials & Materials	Energy & Utilities
Matt Altenau Doug Alder Phillip Greendyke Nick Zdeblick	Dan Connally AJ Gracely	Doug Alder Matt Altenau AJ Gracely Phillip Greendyke Brian Lemasters Andrew Ziccardi	Nick Zdeblick Doug Alder Dan Connally Andrew Dickerman Phillip Greendyke	Rey Reza Alan Christensen Andrew Dickerman Brian Lemasters	Cody Dick AJ Gracely

Data as of 9/30/18.

# Investment Process

**1 BROAD SECTOR VIEW**  
Influences portfolio decisions; gives analysts direction and perspective

**2 INITIAL COMPANY RESEARCH**  
Structurally attractive industry, dominant company analysis, valuation analysis

**3 ONGOING RESEARCH**  
Thesis validation; accounts for a majority of our work

**4 STOCK SELECTION AND PORTFOLIO MANAGEMENT**  
Investment Committee synthesizes Steps 1–3

**Structurally Attractive Industry**  
Are we confident that the company's profit pool can grow at a sustainable, attractive rate?

**Dominant Company Analysis**  
Do we believe the company is positioned to grow and capture the lion's share of the profit pool?

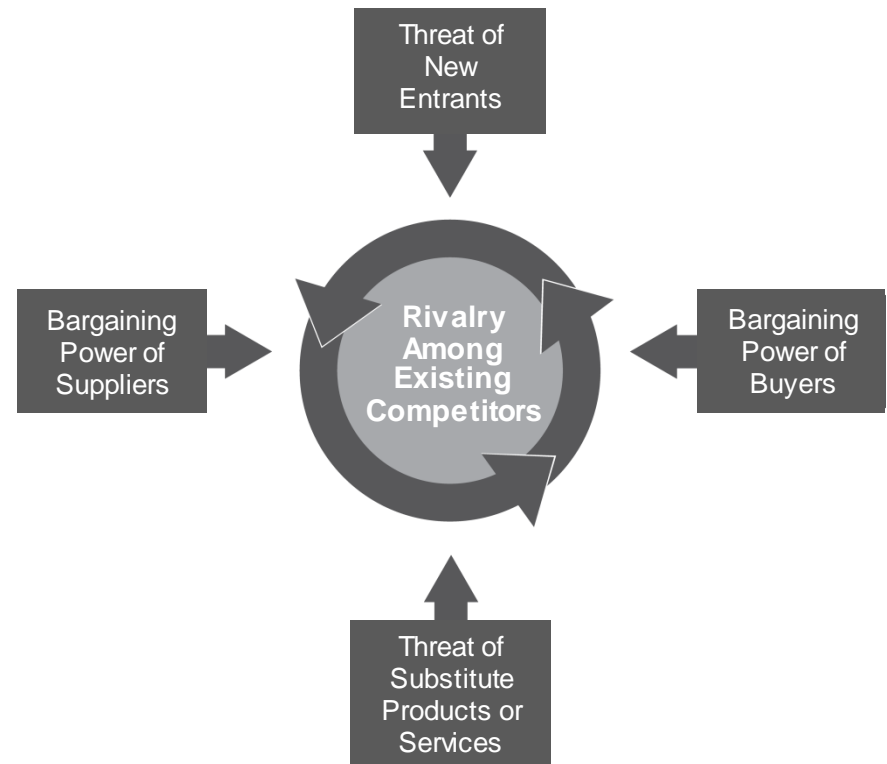
**Valuation Analysis**  
Do we believe the company is selling at a reasonable valuation? Multi-dimensional view.

# Structurally Attractive Industry

Do we believe the company's profit pool can grow at a sustainable, attractive rate?

- Identify favorable/unfavorable secular trends affecting the profit pool
- Understand industry profit drivers and how they are changing (Porter's Five Forces Analysis)
- Examine industry trends and how margins and capital requirements have changed over the last 3, 5 and 10 years
- Examine competitive positions of industry companies. Are positions stable? Do #1 and #2 competitors have sustainable competitive advantages?

## The Five Forces That Shape Industry Competition



# Dominant Company Analysis

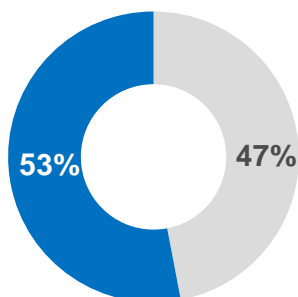
Do we believe the company is positioned to potentially grow and capture the majority of the profit pool?

1 INDUSTRY LEADERSHIP	2 GLOBAL PROMINENCE	3 MANAGEMENT EXPERTISE	4 FINANCIAL STRENGTH	5 FAYEZ SAROFIM & CO.'S ROBUST GROWTH AND RETURN PROJECTIONS
<p>#1 or #2 market share</p> <p>Define industry standard</p> <p>Sustainable competitive advantage</p>	<p>International brand recognition</p> <p>Customer loyalty</p> <p>Global infrastructure and sourcing</p> <p>Diversified earnings stream</p>	<p>Shareholder orientation</p> <p>Global expertise base</p> <p>Top-tier human capital</p> <p>Redeployment of cash flow</p>	<p>Solid financial base</p> <p>Financial transparency</p> <p>Financial flexibility</p>	<p>Detailed bottom-up proprietary analysis</p> <p>In-house estimates for earnings per share, dividends per share and free cash flow</p> <p>Three-year total return forecast drives investment decisions</p>

# Global Revenue Exposure

Our core portfolio holdings have historically had significant non-U.S. revenues and earnings that we expect to grow substantially over the next 10 years.\*

## PORTFOLIO EXPOSURE 2016



■ Non-U.S. Revenues ■ U.S. Revenues

Source: Company reports. Faye Sarofim & Co. analysis based on 2017 annual results. The companies listed herein are portfolio holdings of the Faye Sarofim & Co. SMA model portfolio as of 9/30/18 and subject to change; actual individual accounts may vary. These companies comprise 36.75% of the entire SMA model portfolio in the aggregate. This list illustrates the global breadth and diversification of the strategy's holdings. There can be no assurance that the securities purchased remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Faye Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

## NON-U.S. vs. U.S. REVENUES 2017

	Non-U.S. Revenues	U.S. Revenues		Non-U.S. Revenues	U.S. Revenues
Abbott	63%	37%	Facebook	51%	49%
Air Products	62%	38%	McDonald's	62%	38%
Apple	61%	39%	Nestlé	69%	31%
BlackRock	43%	57%	Philip Morris International	97%	3%
Chubb	30%	70%	Roche	54%	46%
Coca-Cola	54%	46%	Texas Instruments	87%	13%
ExxonMobil	59%	41%	United Technologies	44%	56%

\* There can be no assurance that such forecasts will be accurate.

# Regional Earnings Exposure

## Fayez Sarofim & Co. Large Cap Equity Portfolios

	Portfolio	Philip Morris International <sup>2</sup>	Apple <sup>2</sup>	Coca-Cola <sup>2</sup>	Estée Lauder <sup>2</sup>	BlackRock <sup>2</sup>	Nestlé <sup>2</sup>	Facebook <sup>2</sup>
North America	54.0%	2.2%	38.7%	25.8%	14.3%	56.7%	30.9%	49.1%
Europe	19.6%	39.5%	21.6%	30.4%	59.9%	27.5%	24.2%	24.3%
Middle East/Africa	3.9%	16.3%	2.4%	3.4%	1.7%	0.0%	4.0%	3.5%
Japan	3.9%	19.6%	7.8%	7.8%	2.9%	1.1%	3.4%	3.3%
Asia ex. Japan	13.9%	16.0%	26.2%	12.2%	20.3%	4.1%	23.9%	13.3%
Latin America	4.7%	6.5%	3.6%	20.4%	0.9%	10.6%	13.8%	6.5%
Emerging Markets	21.7%	45.2%	36.4%	40.5%	14.0%	13.4%	41.6%	23.3%

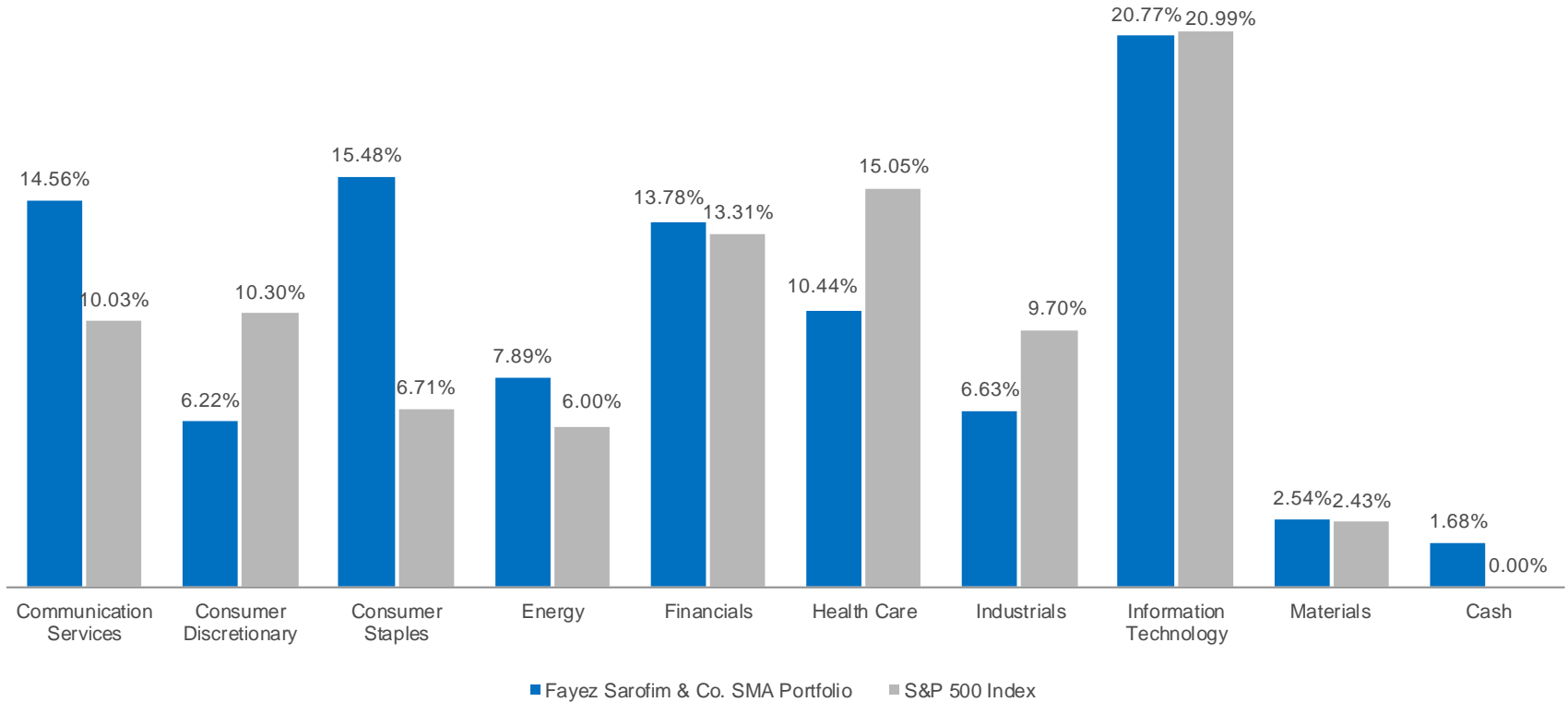
<sup>1</sup>Aggregate emerging markets exposure represents a subset of the regional totals shown above.

<sup>2</sup>Percentages below represent revenues derived from each region; the emerging markets percentages are an aggregate subset of the regional totals.

Source: Company reports. Fayez Sarofim & Co. analysis based on 2017 annual results. Data as of 9/30/18. Portfolio composition is subject to change at any time; actual individual accounts may vary. The companies listed should not be considered recommendations to buy or sell a security and are portfolio holdings of the Fayez Sarofim & Co. SMA model portfolio as of 9/30/18. These companies comprise 21.25% of the entire SMA model portfolio in the aggregate. There can be no assurance that the securities purchased remain in the portfolio or that other securities have not been purchased. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayez Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request. Totals may not be exact due to rounding.

# Portfolio Construction

## Sector Allocation as of 9/30/18

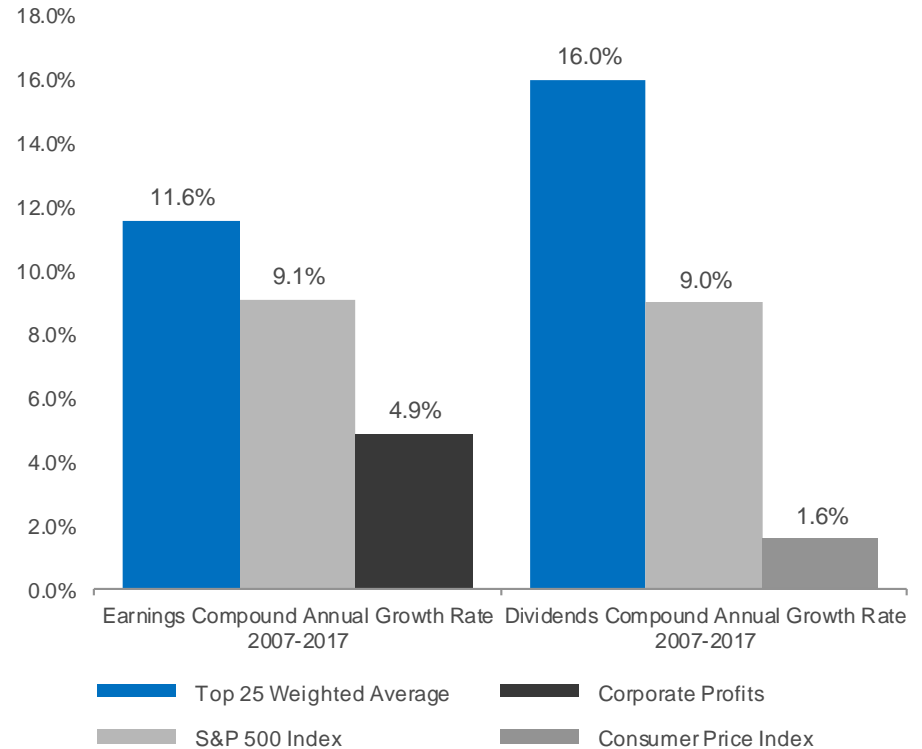


Source: Faye Sarofim & Co. Based on a Faye Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. Sectors are defined according to the Global Industry Classification Standard (GICS). The S&P 500® Index also had a 2.65% sector weighting in Real Estate and 2.83% in Utilities.

# Fayez Sarofim & Co. Large Cap Equity

## 25 Largest Equity Holdings as of September 30, 2018

Company	Percent of Total Portfolio
Apple	6.6%
Microsoft	5.9%
Facebook	4.8%
Alphabet	3.9%
Philip Morris International	3.2%
Visa	3.0%
JPMorgan Chase & Co.	2.9%
Comcast	2.9%
Amazon.com	2.9%
Texas Instruments	2.8%
Exxon Mobil	2.7%
Coca-Cola	2.6%
Union Pacific	2.4%
Estee Lauder Companies	2.4%
Chevron	2.2%
BlackRock	2.1%
Chubb	2.1%
McDonalds	2.0%
AbbVie	2.0%
Altria Group	1.9%
American Express	1.9%
State Street	1.9%
Intuitive Surgical	1.9%
UnitedHealth Group	1.9%
Abbott Laboratories	1.7%
<b>Total</b>	<b>70.6%</b>



**Top 25 holdings have historically been able to compound earnings and dividends at above-average rates of return.**

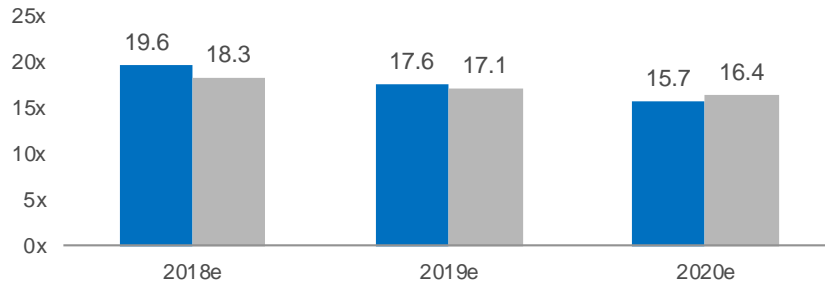
Source: Fayez Sarofim & Co. Data as of 9/30/18. Portfolio composition is subject to change at any time. The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividends. **Past performance is no indication of future results.**



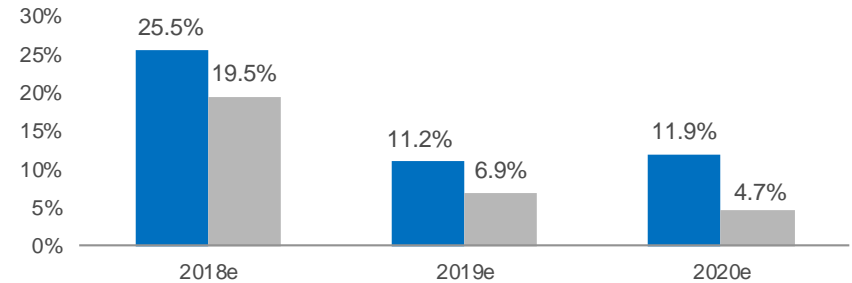
# Portfolio Construction

## Characteristics

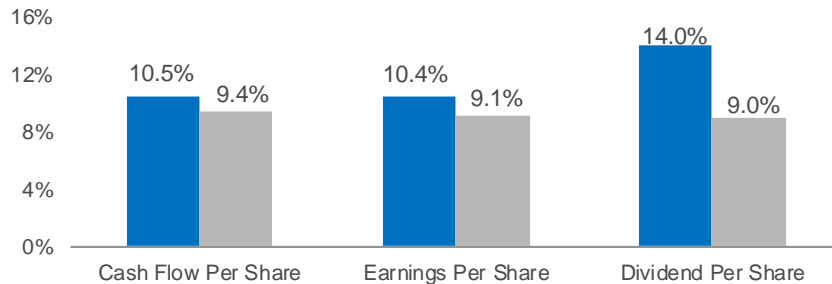
Price/Earnings Ratio as of 9/30/18\*



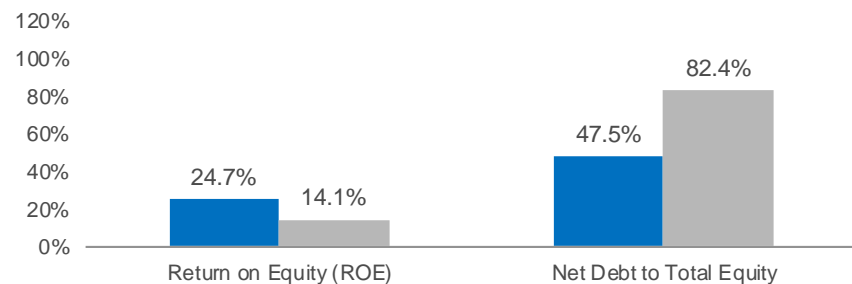
Earnings Growth as of 9/30/18\*



Ten-Year Compound Annual Growth Rates as of 12/31/17



Capital Ratios as of 12/31/17\*

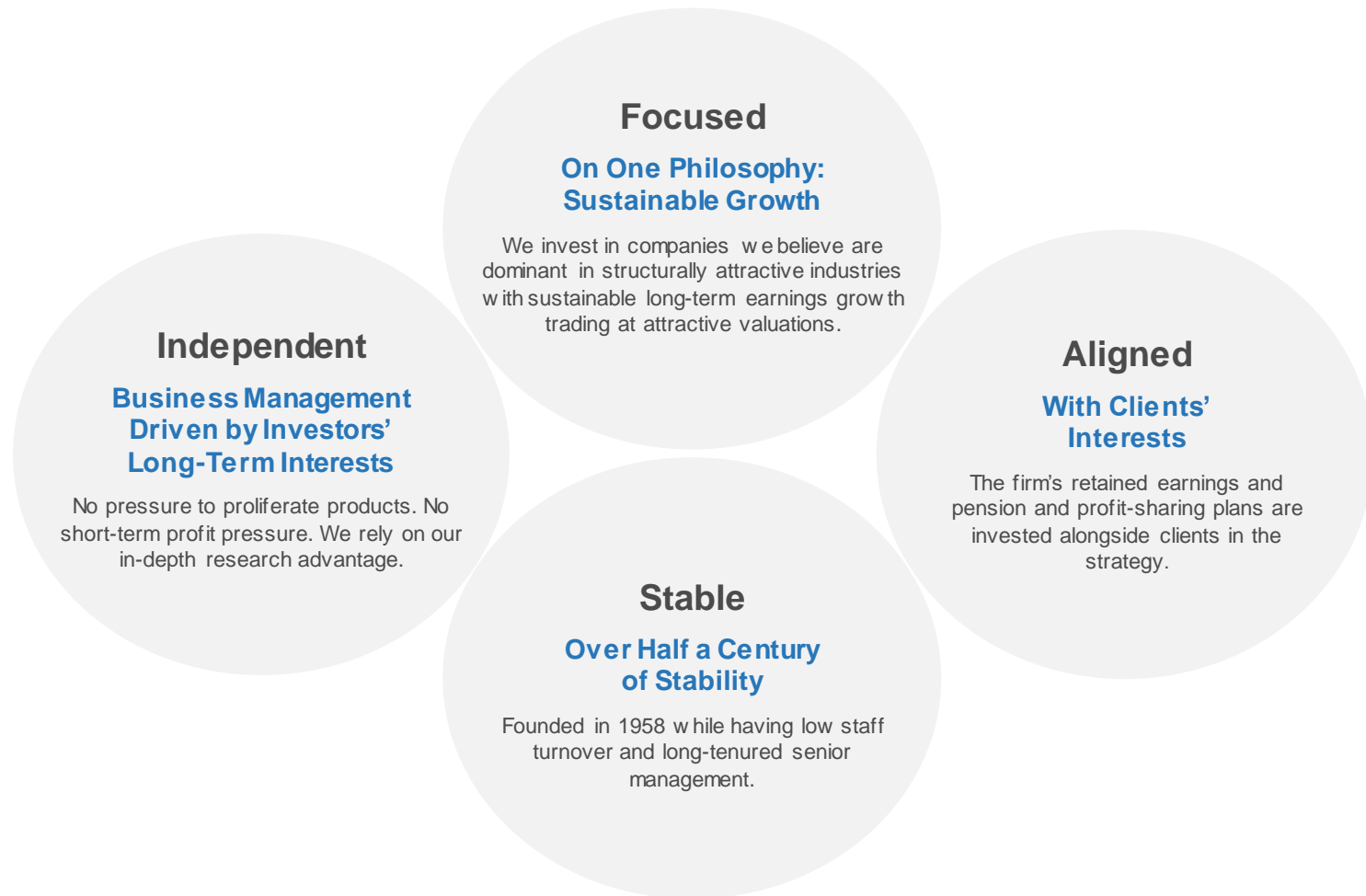


■ Faye Sarofim & Co.      ■ S&P 500 Index

Source: Faye Sarofim & Co. The S&P 500® Index is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index. The dividend per share figure represents the weighted-average dividends per share of the constituent companies of the model portfolio, not of any actual Faye Sarofim & Co. account.

\*Based on a Faye Sarofim & Co. internal representative SMA account and subject to change. Individual accounts may vary. Based on operating earnings and current prices for the S&P 500(R) Index and the current portfolio holdings. Price Earnings (P/E) Ratio is a valuation ratio of a company's current share price to its per-share earnings. Return on Equity is a measure of a corporation's profitability calculated as net income divided by shareholders' equity. Portfolio composition is subject to change. **Past performance is no indication of future results.**

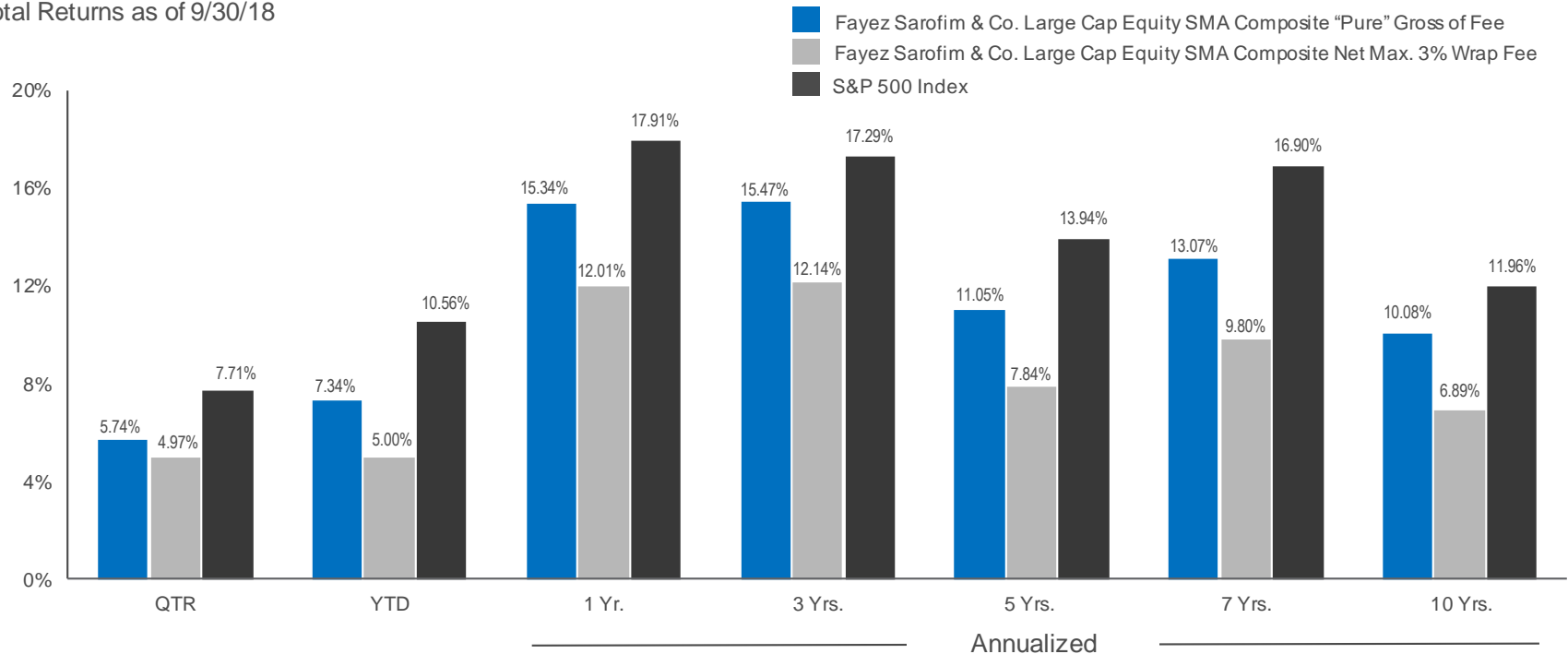
# Fayez Sarofim & Co. Is a Firm With a Differentiated Strategy



# Performance

## Fayez Sarofim & Co. Large Cap Equity (SMA Composite)

Total Returns as of 9/30/18



Sources: Fayez Sarofim & Co. and Lipper. As of 9/30/18. **Past performance is no guarantee of future results.** "Pure" gross-of-fee returns are supplemental to net-of-fee returns and do not reflect the deduction of any expenses, including transaction charges. Please see the notes at the end of this presentation for more information regarding performance statistics. The S&P 500® Index is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index.

Prior to April 1, 2018, for each portfolio within the Composite for the investment periods presented, the monthly total returns for the time period were calculated in accordance with the modified Dietz method derived by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and income, as a percent of the beginning monthly market value of the portfolio adjusted for the weighted net value of all contributions and withdrawals (the cash flows). Monthly composite returns, which include returns on cash and short-term investments, were computed as the sum of each portfolio's monthly return within the Composite weighted by their respective beginning market values. Annual Composite returns were derived by geometrically linking monthly Composite returns. Portfolios included in the Composites are valued on the last business day of each month included in the respective reporting period.

Effective April 1, 2018, the Company transitioned the portfolios to a new portfolio accounting system. For each portfolio transferred, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns.

# Notes to Investment Results for Periods Ended June 30, 2018

## 1. Annual Rates of Return (Dollars in Millions)

The following table presents the annual returns for the SMA Large Cap Equity Composite (the Composite), as well as certain information with regard to the size of the Composite, its size relative to the assets under management by Fayez Sarofim & Co. (the Company) and a measure of dispersion. The information presented below is calculated in and expressed in United States dollars.

Year Ended	Time-Weighted Rate of Return (Gross of Fee)(1)	Time-Weighted Rate of Return (Net of Fee)(2)	Number of Portfolios	Total Composite Assets	Total Firm Assets	% of Total Managed Assets	% of Managed Equity Assets (1)	Dispersion of Returns	3-Year Standard Deviation of Returns	Standard & Poor's 500 Return	3-Year Standard Deviation of the Benchmark
2Q18	3.6%	2.9%	1,179	\$517	\$18,105	3%	3%	N/M	9.4	3.4%	10.0
YTD	1.5%	0.03%	1,179	\$517	\$18,105	3%	3%	N/M	9.4	2.7%	10.0
2017	26.0%	22.4%	1,192	\$530	\$19,021	3%	3%	0.4	9.4	21.8%	9.9
2016	7.8%	4.7%	1,357	\$480	\$17,882	3%	3%	0.4	10.5	12.0%	10.6
2015	(2.2)%	(5.1)%	2,641	\$892	\$18,931	5%	5%	0.5	10.8	1.4%	10.5
2014	8.8%	5.6%	3,300	\$1,253	\$25,393	5%	5%	0.1	9.7	13.7%	9.0
2013	22.0%	18.5%	4,091	\$1,532	\$24,847	6%	6%	1.2	11.2	32.3%	11.9
2012	11.1%	7.9%	3,992	\$1,368	\$23,352	6%	6%	1.1	14.0	15.9%	15.1
2011	8.6%	5.5%	5,238	\$1,596	\$20,792	8%	9%	0.8	16.4	2.0%	18.7
2010	15.6%	12.3%	5,159	\$1,459	\$19,498	7%	9%	1.0	19.8	15.1%	21.9
2009	25.2%	21.7%	5,870	\$1,477	\$17,984	8%	10%	1.1	17.7	26.6%	19.6
2008	(34.3)%	(36.3)%	11,163	\$2,132	\$18,710	11%	13%	0.5	14.0	(37.0)%	15.1

(1) Information presented is supplemental information to the fully compliant presentation.

(2) The time weighted rate of return of the Composite has been reduced by 3.0%, the publicized industry standard maximum wrap fee. Actual fees charged may be lower.

# Notes to Investment Results (cont'd.)

## 2. Basis of Presentation

The accompanying Investment Results chart sets forth certain net rates of return for the SMA Large Cap Equity Composite of the Company. The composite creation date, as defined for the Composite, is January 1, 2005. Fayed Sarofim & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fayed Sarofim & Co. has been independently verified for the periods from January 1, 1993 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Composite has been verified for the annual periods from January 1, 2005 through December 31, 2017. The verification and performance examination reports are available upon request.

Accounts in the Composite are invested using a top-down/bottom-up process that focuses on identifying high quality companies displaying some or all of the following characteristics: industry dominance, global prominence, management expertise, financial strength, and stable, predictable earnings and dividend growth. This strategy is rooted in the firm's belief that over the long run, stock price appreciation is driven by underlying earnings growth.

The Standard and Poor's 500 Index (the Index) is presented as a benchmark for the returns of the Composite. The Index is used for comparative purposes only, and generally reflects the risk or investment style of the investments included in the reported Composite. The investment portfolios managed by the Company and included in the Composite are structured differently than the Index. The Index is published by Standard & Poor's, a division of S&P Global, Inc. The Index is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the Index are those of large publicly held companies that trade on either of the two largest American stock exchanges: the New York Stock Exchange and the NASDAQ. Benchmark returns are not covered by the report of independent verifiers.

The Company is not aware of any differences in exchange rates or valuation sources used among the portfolios within the Composite, and between the Composite and the Index.

Past performance may not be an indication of future results.

# Notes to Investment Results (cont'd.)

## 3. Company and Composite

The Company is an independent, registered investment adviser that is wholly owned by The Sarofim Group, Inc., a private company. The Company provides investment management services to institutions, high net worth individuals, mutual funds and SMA platforms sponsored by unaffiliated third parties.

The Company has three wholly owned subsidiaries that are also registered with the United States Securities and Exchange Commission as follows: Sarofim Trust Co., a manager of separate accounts and trustee and investment adviser to various trusts, Sarofim International Management Company, a manager to several offshore corporations based, for the most part, on continental Europe, and Sarofim Realty Advisors Co., a manager of institutional real estate portfolios. Each of the four registered investment advisers is defined separately due to the different markets served by the firms.

Portfolios included in the Composite from January 1, 2003 through June 30, 2018 are discretionary, fee-paying, portfolios. The Company reviews all managed portfolios for proper inclusion in the Composite and excludes those where the client prohibits implementation of the Company's investment strategy on the basis that the portfolio is not fully discretionary. The Composite is composed of portfolios that are managed on a basis wherein all, or substantially all, of the securities in the portfolios are equity securities.

A complete list of the Company's composites and performance results is available upon request. Additionally, the Company's policies on valuation, calculating performance and preparing GIPS compliant performance presentations are available upon request.

## 4. Investment Return Calculation

Prior to April 1, 2018, for each portfolio within the Composite for the investment periods presented, the monthly total returns for the time period were calculated in accordance with the modified Dietz method derived by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and income, as a percent of the beginning monthly market value of the portfolio adjusted for the weighted net value of all contributions and withdrawals (the cash flows). Monthly composite returns, which include returns on cash and short-term investments, were computed as the sum of each portfolio's monthly return within the Composite weighted by their respective beginning market values. Annual Composite returns were derived by geometrically linking monthly Composite returns. Portfolios included in the Composites are valued on the last business day of each month included in the respective reporting period.

# Notes to Investment Results (cont'd.)

Effective April 1, 2018, the Company transitioned the portfolios to a new portfolio accounting system. For each portfolio transferred, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns.

Portfolios that experience a significant cash flow, which is defined as a cash flow that is 30% or greater than the value of the portfolio, may impair the Company's ability to implement its strategy, and are removed from the Composite for the period the portfolio is impaired. Prior to October 2014, a significant cash flow was defined as a cash flow that was 50% or greater than the value of the portfolio. The dispersion of the returns within the Composite uses the asset weighted method for its calculation.

The percentage of Composite assets represented by portfolios with separately managed account (or wrap) fees is 100% for all periods presented.

## 5. Investment in Securities

Investments in securities held in the portfolios included in the Composite that are traded on a national securities exchange are valued at the last sale price reported or, if there has been no sale that day, at the last known bid price. Securities traded on the over-the-counter market and quoted by the National Association of Securities Dealers Automated Quotation Service (NASDAQ) are valued at the last bid price quoted by NASDAQ. Securities traded on the over-the-counter market not quoted on NASDAQ are valued at the last known bid price. Non-U.S. based securities are valued based upon the last sale price reported on the exchange's composite tape using the home exchange of the security (and converted to U.S. dollars using the current currency exchange rate) or, if there has been no sale that day, at the last known bid price. Investment transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. The valuation hierarchy utilized by the Company does not materially differ from the recommended hierarchy included in the GIPS.

## 6. Management Fees

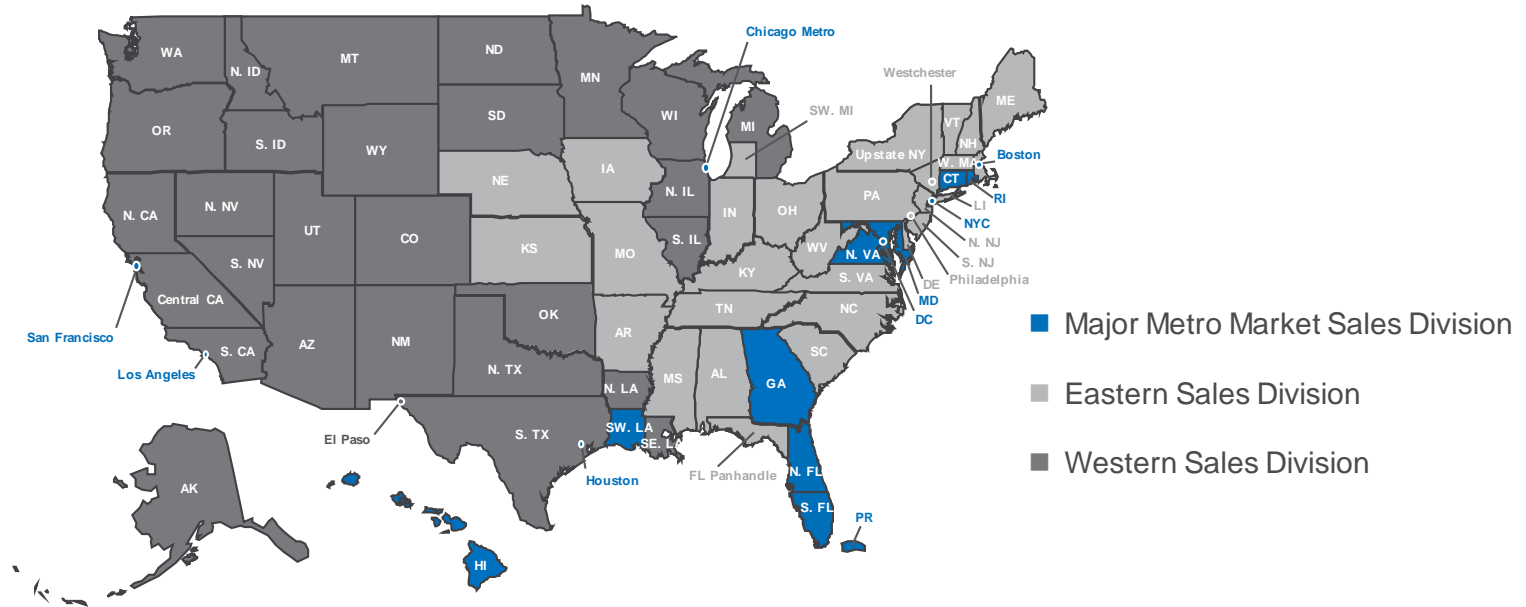
The net returns presented are annual rates of return adjusted for wrap program fees. Wrap program fees may include investment management, custodial, brokerage and other fees paid to the program sponsor. The wrap program fee used to calculate the net-of-fee returns is the publicized industry standard maximum wrap fee, 3.0%. Actual fees may differ and may be lower. The portion of this fee received by Fayed Sarofim & Co. for investment management services is 0.2175% per annum.



# Appendix



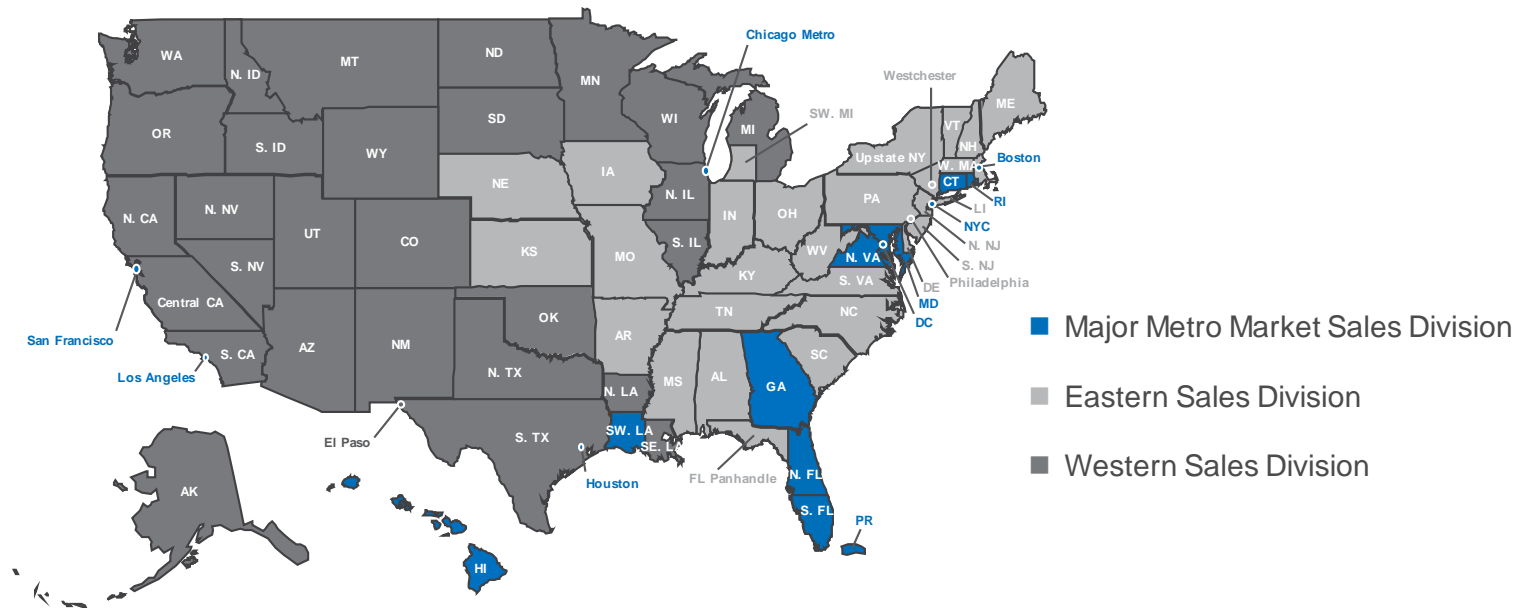
# Dreyfus Investment Consultants — Major Metro Market Sales Division



## Major Metro Market Sales Division – Carey Penswick, CIMA®, Regional Director – 415-307-6425

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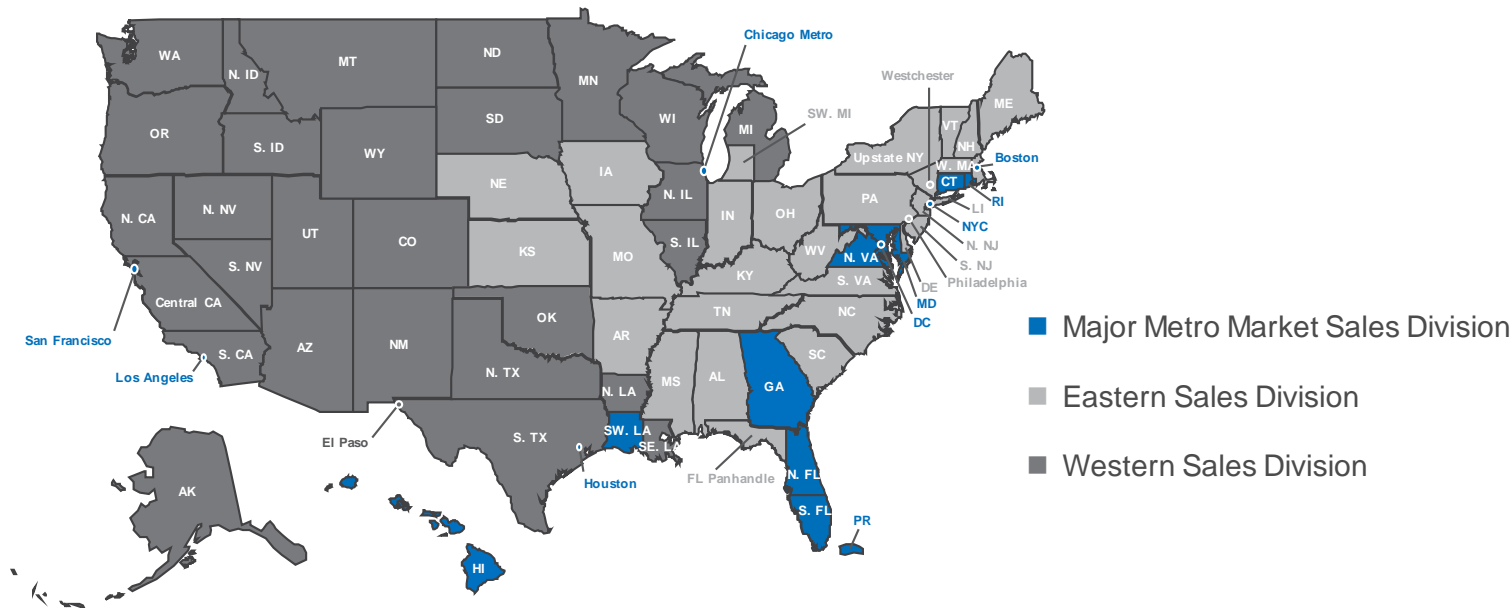
# Dreyfus Investment Consultants — Eastern Sales Division



## Eastern Sales Division – Timothy M. McCormick, Regional Director – 216-310-3572

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# Dreyfus Investment Consultants — Western Sales Division



## Western Sales Division – Thomas J. Schmidt, Regional Director – 925-389-0543

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Kristin Cunningham	S CA	760-805-0252	cunningham.k@dreyfus.com	Frank C. Russomano, Jr.	212-908-2018	frank.russomano@dreyfus.com
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Open	MI	—	—	Matt Cunnane	212-908-2014	matthew.cunnane@dreyfus.com
				Jesse Moreno	212-908-2029	jesse.moreno@dreyfus.com
				Open	—	—

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