

# PERSI Choice Plan Aggregate Bond Index Option DL Aggregate Bond Index Fund

## INVESTMENT OBJECTIVE

The EB DL Aggregate Bond Index Fund (the "Fund") seeks to track the performance of the Barclays Capital U.S. Aggregate Index (the "Index"). A stratified sampling approach is used to create a representative portfolio of securities from each industry, quality, and duration sector of the Index. Each sector is held in proportion to its representative weight in the Index. Derivatives may be used to gain exposure, to provide liquidity for cash flows, or for other purposes that facilitate meeting the Fund's objective.

## FUND OPERATIONS

The Fund is a collective investment fund of The Bank of New York Mellon. This Fund may hold units of the EB DO Aggregate Bond Fund. This Fund may engage in securities lending, a service provided by BNY Mellon Asset Servicing.

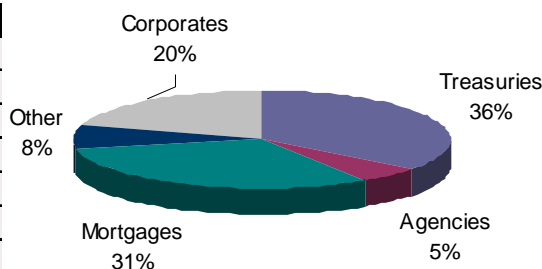
This Fund was designed primarily for 401(k) plans. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following trade date for the purpose of purchase and redemption of units.

## ANNUALIZED PERFORMANCE – NET OF FEES

Period	Fund	Benchmark
1Q12	0.30%	0.30%
1 Year	7.58	7.71
3 Years	6.52	6.84
5 Years	6.11	6.25
10 Years	5.69	5.80
Inception	5.71	5.82
Std. Dev.	3.75	3.70

Performance results greater than one year are annualized.

## FUND COMPOSITION



## FUND SNAPSHOT

**Fund Inception:**  
February 1, 1995

**Fund Assets:**  
\$1,473 million

**Benchmark:**  
Barclays Capital U.S. Aggregate Index

**Participant Eligibility:**  
Public and qualified corporate employee benefit trust including 401(k) plans

**Opening Schedule:**  
Daily Openings

## CONTACT INFORMATION

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## FUND CHARACTERISTICS

Yield to Worst	2.22%
Mod. Adj. Duration	5.03
Maturity in Year(s)	7.2
Number of Issues	3,237
Quality Rating	AA1/AA2

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## PERFORMANCE HISTORY – NET OF FEES

Period	Return		Period	Return		Period	Return	
	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark
<b>2012</b>	<b>0.30%</b>	<b>0.30%</b>	<b>2008</b>	<b>5.49</b>	<b>5.24</b>	<b>2004</b>	<b>4.25</b>	<b>4.34</b>
4Q12			4Q08	4.66	4.58	4Q04	0.93	0.95
3Q12			3Q08	-0.41	-0.49	3Q04	3.16	3.20
2Q12			2Q08	-1.02	-1.02	2Q04	-2.42	-2.44
1Q12	0.30	0.30	1Q08	2.26	2.17	1Q04	2.61	2.66
<b>2011</b>	<b>7.67%</b>	<b>7.84%</b>	<b>2007</b>	<b>7.02</b>	<b>6.97</b>	<b>2003</b>	<b>3.80</b>	<b>4.10</b>
4Q11	1.07	1.12	4Q07	2.98	3.00	4Q03	0.26	0.32
3Q11	3.78	3.82	3Q07	2.94	2.84	3Q03	-0.16	-0.15
2Q11	2.26	2.29	2Q07	-0.54	-0.52	2Q03	2.35	2.50
1Q11	0.38	0.42	1Q07	1.50	1.50	1Q03	1.32	1.39
<b>2010</b>	<b>6.45%</b>	<b>6.54%</b>	<b>2006</b>	<b>4.25</b>	<b>4.33</b>	<b>2002</b>	<b>10.14</b>	<b>10.26</b>
4Q10	-1.32	-1.30	4Q06	1.22	1.24	4Q02	1.68	1.57
3Q10	2.38	2.48	3Q06	3.76	3.81	3Q02	4.69	4.58
2Q10	3.57	3.49	2Q06	-0.08	-0.08	2Q02	3.58	3.69
1Q10	1.73	1.78	1Q06	-0.66	-0.65	1Q02	-0.10	0.09
<b>2009</b>	<b>5.22</b>	<b>5.93</b>	<b>2005</b>	<b>2.37</b>	<b>2.43</b>	<b>2001</b>	<b>8.29</b>	<b>8.44</b>
4Q09	0.10	0.20	4Q05	0.58	0.59	4Q01	0.05	0.05
3Q09	3.67	3.74	3Q05	-0.72	-0.67	3Q01	4.82	4.61
2Q09	1.31	1.78	2Q05	3.04	3.01	2Q01	0.39	0.56
1Q09	0.08	0.12	1Q05	-0.51	-0.48	1Q01	2.86	3.03

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Mellon Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) standards. Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2008. A copy of the verification report is available upon request. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for calculating and reporting returns, is available upon request.

Performance is calculated gross of the client's negotiated investment management fee unless noted otherwise. Performance results reflect income and capital appreciation. Performance results for collective investment funds have been reduced by fund audit costs and any applicable custody fees. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index collective investment funds will be deducted from the collective investment fund's returns. Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized.

The highest fee charged for this Composite is .09% on assets under management. NSCC fees, and third party facilitation expenses may be charged directly to the Fund. Actual fee schedules may vary depending on account size.

Results reflect income and capital appreciation, annual custody costs (0.03%), investment management fees (0.08%) which represents investment management fees for PERSI, audit costs, and transactions costs.