

# PERSI Choice Plan International Stock Index (EAFE) Option DL International Stock Index Fund

## INVESTMENT OBJECTIVE

The EB DL International Stock Index Fund (the "Fund") seeks to track the performance of the Morgan Stanley Capital International EAFE<sup>®</sup> (Free) Index (the "Index"). Within each country, full replication is used, holding each security in proportion to its market capitalization weight in the Index. The Fund may use over-the-counter foreign currency forward contracts to maintain the approximate currency exposure of the Index. Derivatives may be used to gain exposure, to provide liquidity for cash flows, to equitize dividend accruals, 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 engage in securities lending, a service provided by BNY Mellon Asset Servicing.

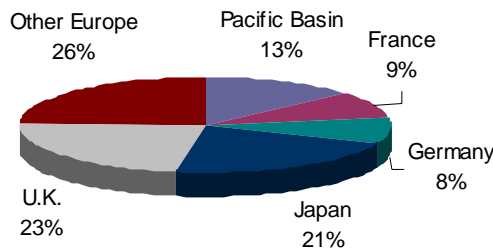
The Fund was designed primarily for 401(k) plans. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following valuation date for the purpose of purchase and redemption of units.

## ANNUALIZED PERFORMANCE – NET OF FEES

| Period      | Fund          | Benchmark     |
|-------------|---------------|---------------|
| <b>1Q12</b> | <b>11.27%</b> | <b>10.86%</b> |
| 1 Year      | -5.36         | -5.77         |
| 3 Years     | 17.33         | 17.13         |
| 5 Years     | -3.25         | -3.51         |
| 10 Years    | 5.48          | 5.70          |
| Inception   | 3.08          | 3.60          |
| Std. Dev.   | 18.82         | 18.53         |

Performance results greater than one year are annualized.

## FUND WEIGHTS as of 05/31/2011



Our license agreement with MSCI requires a 30 day lag for country and sector weights and holdings information.

## FUND CHARACTERISTICS

|                      |                |
|----------------------|----------------|
| Dividend Yield       | 3.64%          |
| Beta                 | 1.00           |
| Number of Issues     | 925            |
| Mean \$-Weighted Cap | \$49.5 billion |

## FUND SNAPSHOT

**Fund Inception:**  
August 24, 1998

**Fund Assets:**  
\$383 million

**Benchmark:**  
MSCI EAFE<sup>®</sup> (Free) Index

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

**Opening Schedule:**  
Daily openings

## CONTACT INFORMATION

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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>11.27%</b>  | <b>10.86%</b>  | <b>2009</b> | <b>29.45%</b> | <b>31.78%</b> | <b>2005</b> | <b>13.54</b>  | <b>13.54</b>  |
| 4Q12        |                |                | 4Q09        | 1.98          | 2.18          | 4Q05        | 4.03          | 4.08          |
| 3Q12        |                |                | 3Q09        | 19.40         | 19.47         | 3Q05        | 10.35         | 10.38         |
| 2Q12        |                |                | 2Q09        | 25.31         | 25.43         | 2Q05        | -0.91         | -1.01         |
| 1Q12        | 11.27          | 10.86          | 1Q09        | -15.16        | -13.94        | 1Q05        | -0.18         | -0.17         |
| <b>2011</b> | <b>-12.25%</b> | <b>-12.14%</b> | <b>2008</b> | <b>-42.16</b> | <b>-43.38</b> | <b>2004</b> | <b>19.77</b>  | <b>20.25</b>  |
| 4Q11        | 4.20           | 3.33           | 4Q08        | -19.93        | -19.95        | 4Q04        | 15.25         | 15.32         |
| 3Q11        | -19.95         | -19.01         | 3Q08        | -18.74        | -20.56        | 3Q04        | -0.40         | -0.28         |
| 2Q11        | 1.97           | 1.56           | 2Q08        | -2.59         | -2.25         | 2Q04        | 0.19          | 0.22          |
| 1Q11        | 3.17           | 3.37           | 1Q08        | -8.74         | -8.91         | 1Q04        | 4.15          | 4.34          |
| <b>2010</b> | <b>8.42</b>    | <b>7.75</b>    | <b>2007</b> | <b>11.26</b>  | <b>11.17</b>  | <b>2003</b> | <b>35.48</b>  | <b>38.59</b>  |
| 4Q10        | 6.98           | 6.61           | 4Q07        | -1.67         | -1.75         | 4Q03        | 14.58         | 17.08         |
| 3Q10        | 17.68          | 16.48          | 3Q07        | 2.13          | 2.18          | 3Q03        | 8.02          | 8.13          |
| 2Q10        | -14.68         | -13.97         | 2Q07        | 6.50          | 6.40          | 2Q03        | 19.26         | 19.27         |
| 1Q10        | 0.93           | 0.87           | 1Q07        | 4.04          | 4.08          | 1Q03        | -8.21         | -8.21         |
|             |                |                | <b>2006</b> | <b>26.40</b>  | <b>26.34</b>  | <b>2002</b> | <b>-16.29</b> | <b>-15.94</b> |
|             |                |                | 4Q06        | 10.22         | 10.35         | 4Q02        | 6.32          | 6.45          |
|             |                |                | 3Q06        | 3.82          | 3.93          | 3Q02        | -20.05        | -19.73        |
|             |                |                | 2Q06        | 0.97          | 0.70          | 2Q02        | -2.34         | -2.12         |
|             |                |                | 1Q06        | 9.40          | 9.40          | 1Q02        | 0.84          | 0.51          |

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Mellon Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). 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. 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 .175% on assets under management. NSCC fees, and third party facilitation expenses may be charged directly to the Composite. Actual fee schedules may vary depending on account size.

Results reflect income and capital appreciation, Fund audit costs, annual custody costs (0.03%), investment management fees (0.10%) which represents investment management fees for PERSI, and the transactions costs associated with all aspects of portfolio management internal to the Fund.