

PERSI Choice Plan S&P 500[®] Stock Index Option DL Stock Index Fund

INVESTMENT OBJECTIVE

The EB DL Stock Index Fund (the "Fund") seeks to track the performance of the Standard & Poor's 500[®] Index (the "Index"). The Fund employs full replication, holding each company in proportion to its market capitalization weight in 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. The Fund holds units of the EB DV Stock Index 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 valuation date for the purpose of purchase and redemption of units.

ANNUALIZED PERFORMANCE – NET OF FEES

Period	Fund	Benchmark
1Q12	12.56%	12.59%
1 Year	8.47	8.54
3 Years	23.38	23.42
5 Years	2.03	2.01
10 Years	4.11	4.12
Inception	2.93	2.95
Std. Dev.	15.90	15.90

Performance results greater than one year are annualized.

PORTFOLIO CHARACTERISTICS

Dividend Yield	2.03%
Beta	1.00
Number of Issues	500
Mean \$-Weighted Cap	\$110.2 billion
Price/Earnings Ratio	16.46
Price/Book Ratio	2.03

ECONOMIC SECTOR BREAKDOWN

Sector	Fund	Benchmark
Energy	11.24%	11.24%
Materials	3.46	3.46
Industrials	10.56	10.55
Consumer Discretionary	10.95	10.95
Consumer Staples	10.76	10.76
Health Care	11.43	11.43
Financials	14.93	14.95
Information Technology	20.53	20.53
Telecommunication Services	2.77	2.77
Utilities	3.38	3.37

FUND SNAPSHOT

Fund Inception:

December 19, 1994

Fund Assets:

\$7,110 million

Benchmark:

S&P 500[®] Index

Participant Eligibility:

Public and qualified corporate employee benefit trusts including 401(k) plans

Opening Schedule:

Daily openings

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PERFORMANCE HISTORY – NET OF FEES

Period	Return		Period	Return		Period	Return	
	Fund	Bmrk		Fund	Bmrk		Fund	Bmrk
2012	12.56%	12.59%	2009	26.62%	26.46%	2004	10.84	10.88
4Q12			4Q09	6.03	6.04	4Q04	9.22	9.23
3Q12			3Q09	15.59	15.61	3Q04	-1.86	-1.87
2Q12			2Q09	15.95	15.93	2Q04	1.72	1.72
1Q12	12.56	12.59	1Q09	-10.90	-11.01	1Q04	1.70	1.69
2011	2.07%	2.11%	2008	-36.99	-37.00	2003	28.65	28.68
4Q11	11.79	11.82	4Q08	-21.94	-21.94	4Q03	12.15	12.18
3Q11	-13.87	-13.87	3Q08	-8.36	-8.37	3Q03	2.60	2.65
2Q11	0.09	0.10	2Q08	-2.72	-2.73	2Q03	15.45	15.39
1Q11	5.91	5.92	1Q08	-9.45	-9.44	1Q03	-3.17	-3.15
2010	15.05%	15.06%	2007	5.50	5.49	2002	-22.15	-22.10
4Q10	10.74	10.76	4Q07	-3.34	-3.33	4Q02	8.43	8.44
3Q10	11.28	11.29	3Q07	2.09	2.03	3Q02	-17.24	-17.28
2Q10	-11.43	-11.43	2Q07	6.25	6.28	2Q02	-13.45	-13.40
1Q10	5.40	5.39	1Q07	0.63	0.64	1Q02	0.24	0.27
			2006	15.74	15.79	2001	-11.92	-11.89
			4Q06	6.68	6.70	4Q01	10.65	10.69
			3Q06	5.65	5.67	3Q01	-14.70	-14.68
			2Q06	-1.45	-1.44	2Q01	5.86	5.85
			1Q06	4.20	4.21	1Q01	-11.84	-11.86
			2005	4.87	4.91	2000	-9.00	-9.10
			4Q05	2.06	2.09	4Q00	-7.72	-7.82
			3Q05	3.60	3.60	3Q00	-0.89	-0.97
			2Q05	1.34	1.37	2Q00	-2.68	-2.66
			1Q05	-2.13	-2.15	1Q00	2.23	2.29

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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. 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 .60% on assets under management. NCC 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, investment management fees (0.08%) which represents investment management fees for PERSI, Fund audit costs, and transactions costs.