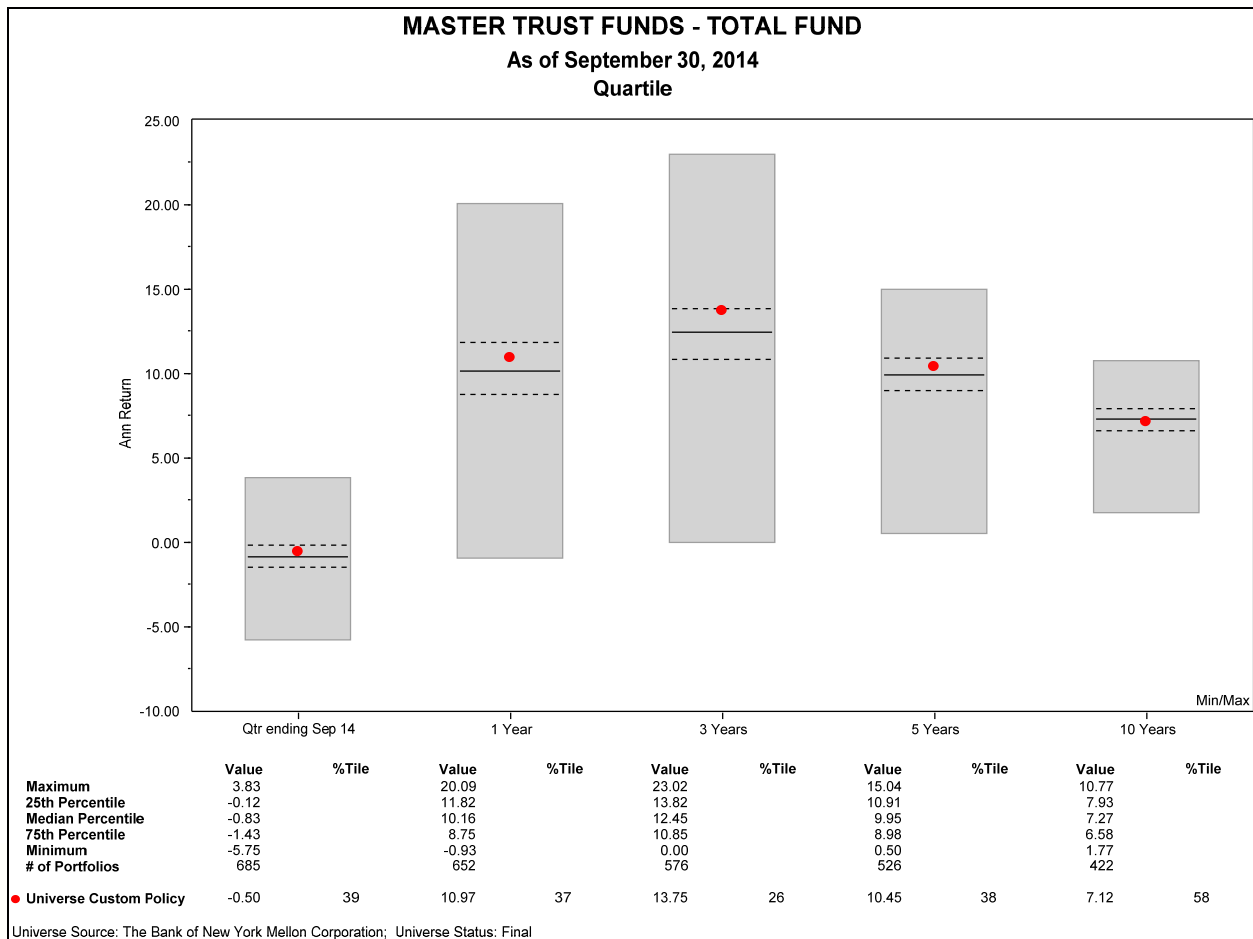


# BNY MELLON U.S. MASTER TRUST UNIVERSE

## MASTER TRUST FUNDS – TOTAL FUNDS QUARTER ENDING SEPTEMBER 30, 2014



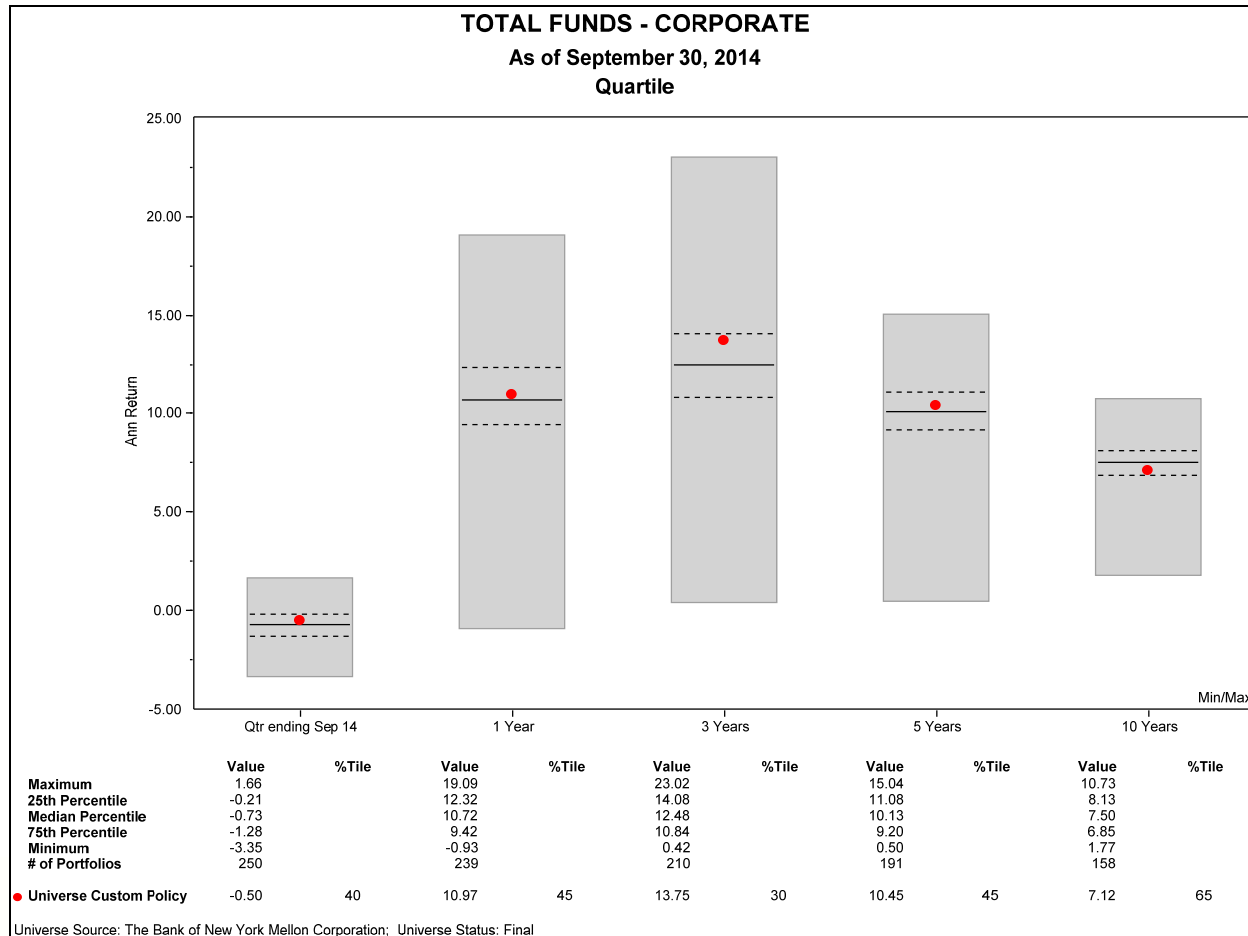
MASTER TRUST FUNDS – TOTAL FUNDS – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	26%	63.22%	43.01%	30.89%	20.59%	10.72%
Non-US Equity	17%	31.21%	22.12%	15.40%	10.07%	2.35%
US Fixed Income	26%	63.58%	41.01%	26.41%	15.99%	4.77%
Non-US Fixed Income	1%	11.14%	6.32%	3.03%	0.92%	0.00%
Real Estate	4%	14.32%	8.50%	4.10%	2.49%	0.70%
Alternative Investments	17%	68.17%	47.79%	25.44%	9.24%	3.24%
Cash	2%	17.88%	5.17%	2.63%	0.94%	0.00%
Other	7%					



BNY MELLON

# BNY MELLON U.S. MASTER TRUST UNIVERSE

## TOTAL FUNDS – CORPORATE QUARTER ENDING SEPTEMBER 30, 2014



Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

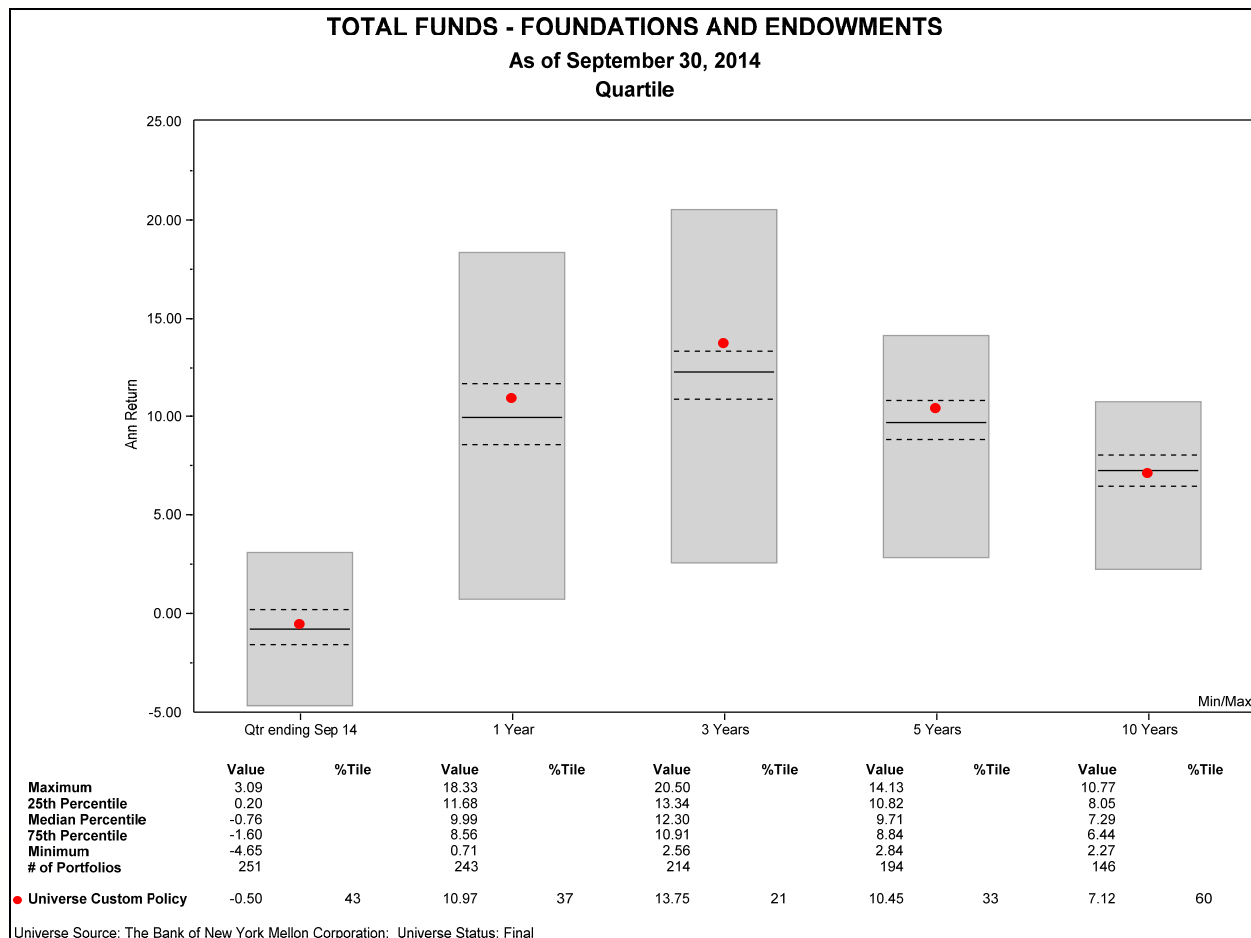
MASTER TRUST FUNDS – CORPORATE – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	30%	58.82%	41.20%	29.75%	21.18%	13.69%
Non-US Equity	15%	30.34%	20.56%	15.32%	10.25%	2.92%
US Fixed Income	33%	67.88%	50.17%	35.52%	23.30%	11.30%
Non-US Fixed Income	1%	10.83%	5.06%	1.92%	0.00%	0.00%
Real Estate	2%	14.35%	7.12%	5.04%	2.96%	2.10%
Alternative Investments	10%	37.69%	25.70%	11.74%	6.69%	2.27%
Cash	1%	17.88%	4.94%	2.62%	0.79%	0.00%
Other	8%					



BNY MELLON

# BNY MELLON U.S. MASTER TRUST UNIVERSE

## TOTAL FUNDS – FOUNDATIONS & ENDOWMENTS QUARTER ENDING SEPTEMBER 30, 2014



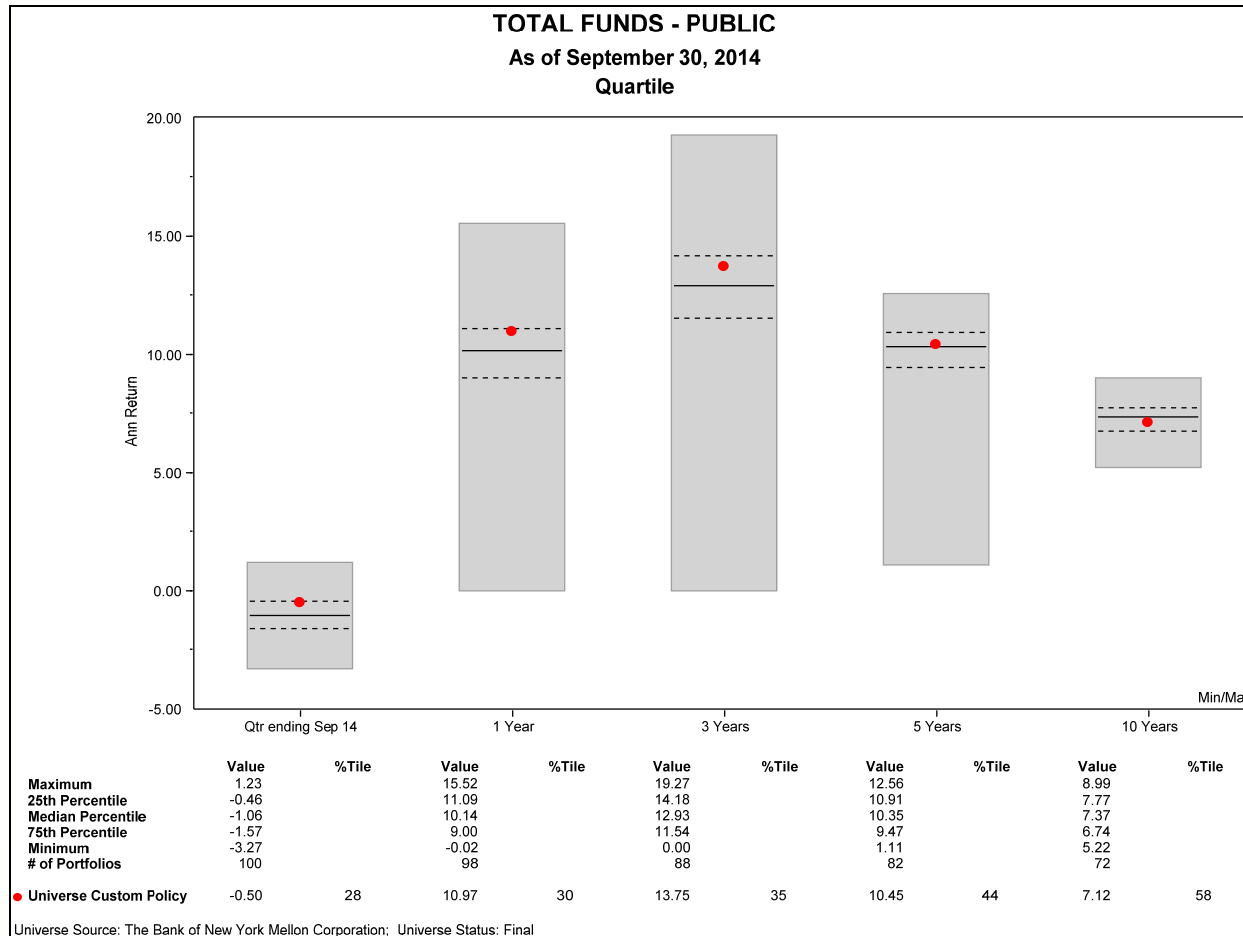
MASTER TRUST FUNDS – FOUNDATIONS & ENDOWMENTS – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	20%	77.02%	38.70%	25.39%	13.50%	6.64%
Non-US Equity	10%	34.86%	21.49%	13.82%	8.79%	3.58%
US Fixed Income	8%	48.96%	25.85%	12.69%	6.72%	1.94%
Non-US Fixed Income	1%	11.16%	7.59%	4.07%	1.97%	0.00%
Real Estate	2%	9.36%	3.91%	2.29%	1.44%	0.00%
Alternative Investments	47%	70.80%	62.34%	51.58%	34.67%	11.83%
Cash	4%	9.86%	6.41%	4.25%	1.61%	0.00%
Other	6%					



BNY MELLON

# BNY MELLON U.S. MASTER TRUST UNIVERSE

## TOTAL FUNDS – PUBLIC QUARTER ENDING SEPTEMBER 30, 2014



Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

MASTER TRUST FUNDS – PUBLIC ALLOCATION	ASSET	Total % of Market Value	5th	25th	Median	75th	95th
US Equity		24%	63.42%	47.00%	34.46%	25.59%	18.33%
Non-US Equity		20%	30.26%	24.67%	17.60%	10.68%	1.25%
US Fixed Income		28%	59.44%	31.40%	26.21%	21.26%	13.51%
Non-US Fixed Income		2%	10.45%	5.82%	3.83%	1.91%	0.00%
Real Estate		6%	10.16%	8.59%	6.12%	4.00%	1.66%
Alternative Investments		14%	40.52%	23.65%	17.39%	8.01%	3.33%
Cash		1%	12.75%	3.19%	2.05%	1.35%	0.00%
Other		5%					



BNY MELLON

# BNY MELLON U.S. MASTER TRUST UNIVERSE

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates, and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction, and may include The Bank of New York Mellon, One Wall Street, New York, New York 10286, a banking corporation organized and existing pursuant to the laws of the State of New York (member of FDIC). Not all products and services are offered at all locations.

The material contained in this newsletter, which may be considered advertising, is for general information and reference purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. The contents may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this newsletter. This newsletter is a financial promotion. This newsletter, and the statements contained herein, are not an offer or solicitation to buy or sell any products (including financial products) or services or to participate in any particular strategy mentioned and should not be construed as such. This newsletter is not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. Similarly, this newsletter may not be distributed or used for the purpose of offers or solicitations in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements. Persons into whose possession this newsletter comes are required to inform themselves about and to observe any restrictions that apply to the distribution of this document in their jurisdiction. To help us continually improve our service and in the interest of security, we may monitor and / or record telephone calls. The information contained in this newsletter is for use by wholesale clients only and is not to be relied upon by retail clients.

This newsletter is the property of BNY Mellon and the information contained herein is confidential. This newsletter, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied without the express written permission of BNY Mellon.

Information contained in this newsletter obtained from third party sources has not been independently verified by BNY Mellon, which does not guarantee the completeness or accuracy of such information. Information contained in this newsletter is subject to change without notice. Any price or other data is used for illustrative purposes and may not reflect actual current conditions. No representations or warranties are made, and BNY Mellon assumes no liability (direct or consequential or any other form of liability), as to the accuracy or completeness of, or reliance on, any data. Price and other data are subject to change at any time without notice. BNY Mellon assumes no direct or consequential liability for any errors in or reliance upon this information.

Any discussion of tax matters contained in this newsletter is not intended to constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed under the United States Internal Revenue Code or promoting, marketing or recommending to another party any transaction or matter. For tax advice, you should consult an independent tax advisor for advice based on your particular facts and circumstances.

Trademarks, service marks and logos belong to their respective owners.

© 2014 The Bank of New York Mellon Corporation. All rights reserved.



BNY MELLON