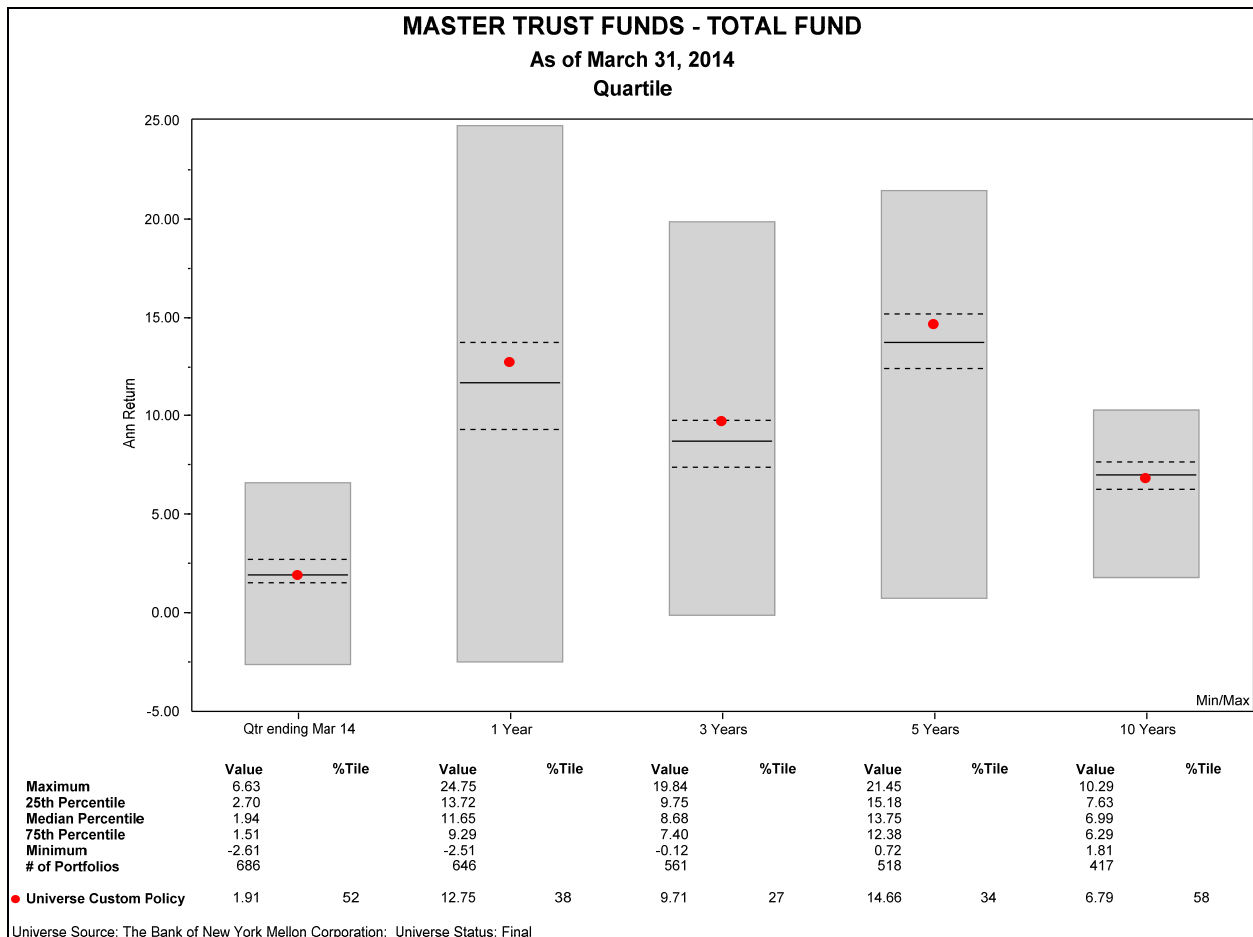


# BNY MELLON U.S. MASTER TRUST UNIVERSE

## MASTER TRUST FUNDS – TOTAL FUNDS QUARTER ENDING MARCH 31, 2014



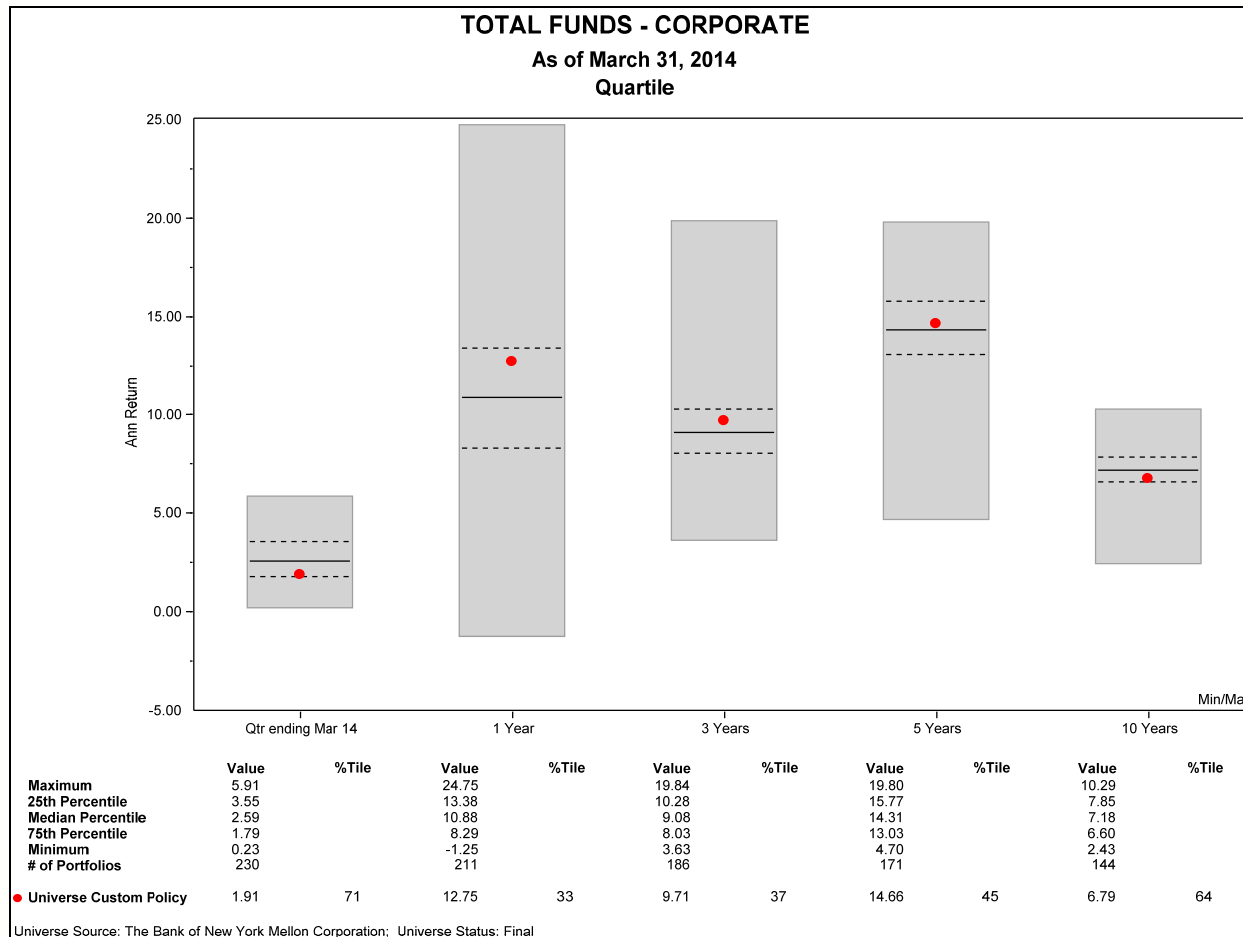
MASTER TRUST FUNDS – TOTAL FUNDS – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
<b>US Equity</b>	26% 64.21%		44.94%	32.98% 22.06%		11.82%
<b>Non-US Equity</b>	17%	32.71%	23.68%	17.55%	11.62%	4.02%
<b>US Fixed Income</b>	26% 69.45%		39.76%	26.59%	17.23%	5.55%
<b>Non-US Fixed Income</b>	2%	15.21%	6.88%	3.31%	1.53%	0.00%
<b>Real Estate</b>	4%	11.88%	8.06% 4.60%	2.66%		0.87%
<b>Alternative Investments</b>	16%	70.08%	48.95%	25.53%	10.39%	4.23%
<b>Cash</b>	1%	19.78%	5.70% 3.01%	0.83%		0.00%
<b>Other</b>	8%					



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# BNY MELLON U.S. MASTER TRUST UNIVERSE

## TOTAL FUNDS – CORPORATE QUARTER ENDING MARCH 31, 2014



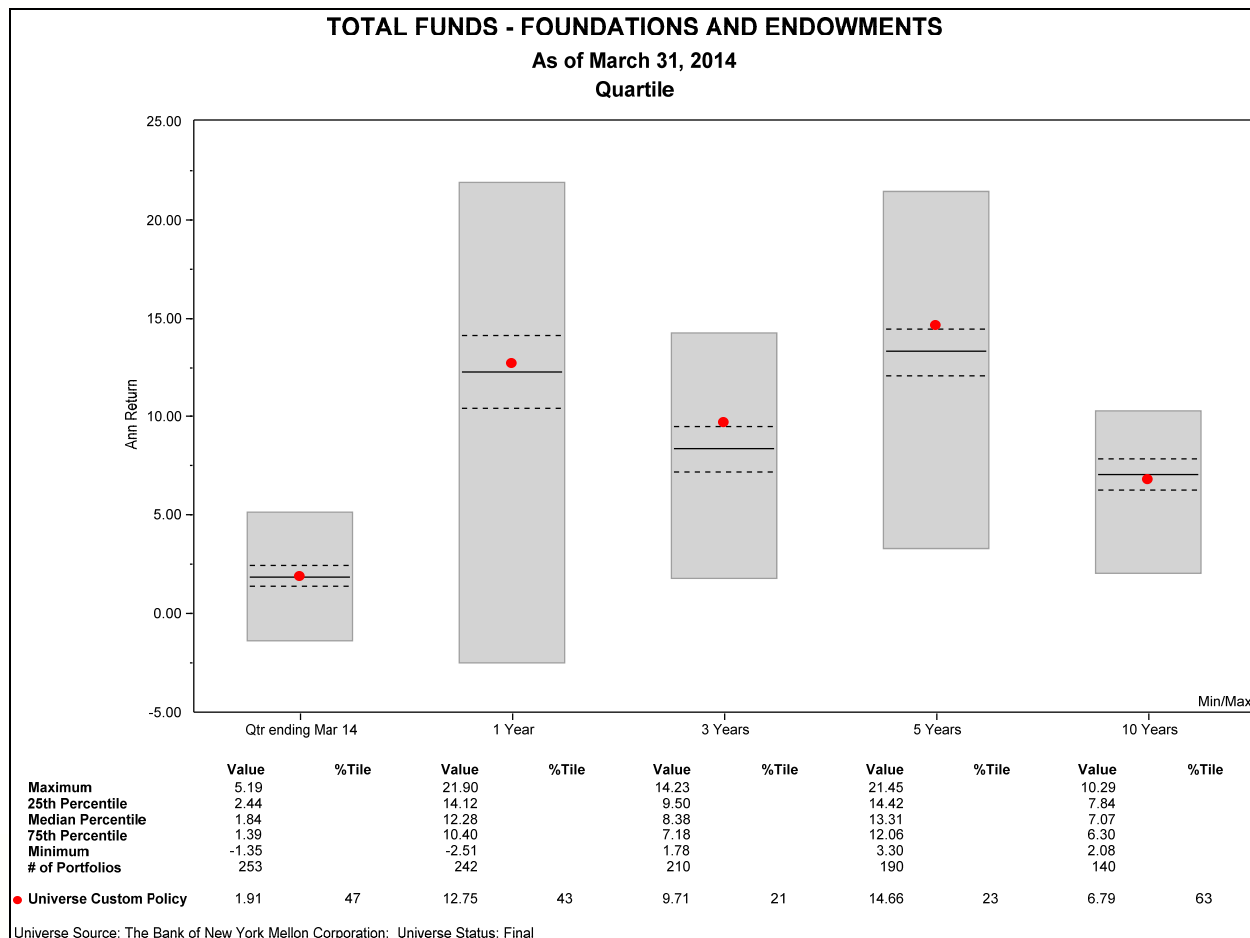
MASTER TRUST FUNDS – CORPORATE – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	28% 60.05%		45.30%	33.46% 22.13%		13.88%
Non-US Equity	15%	30.71%	22.81%	16.69%	11.57%	4.17%
US Fixed Income	34% 68.14%		42.83%	32.53% 21.54%		12.05%
Non-US Fixed Income	1%	17.07%	5.56%	2.25%	0.79%	0.00%
Real Estate	2%	8.04%	6.08% 3.52%	2.38%		0.84%
Alternative Investments	9%	43.96%	27.99%	13.00%	6.46%	3.91%
Cash	1%	12.39%	5.13% 2.51%	0.81%		0.00%
Other	10%					



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# BNY MELLON U.S. MASTER TRUST UNIVERSE

## TOTAL FUNDS – FOUNDATIONS & ENDOWMENTS QUARTER ENDING MARCH 31, 2014



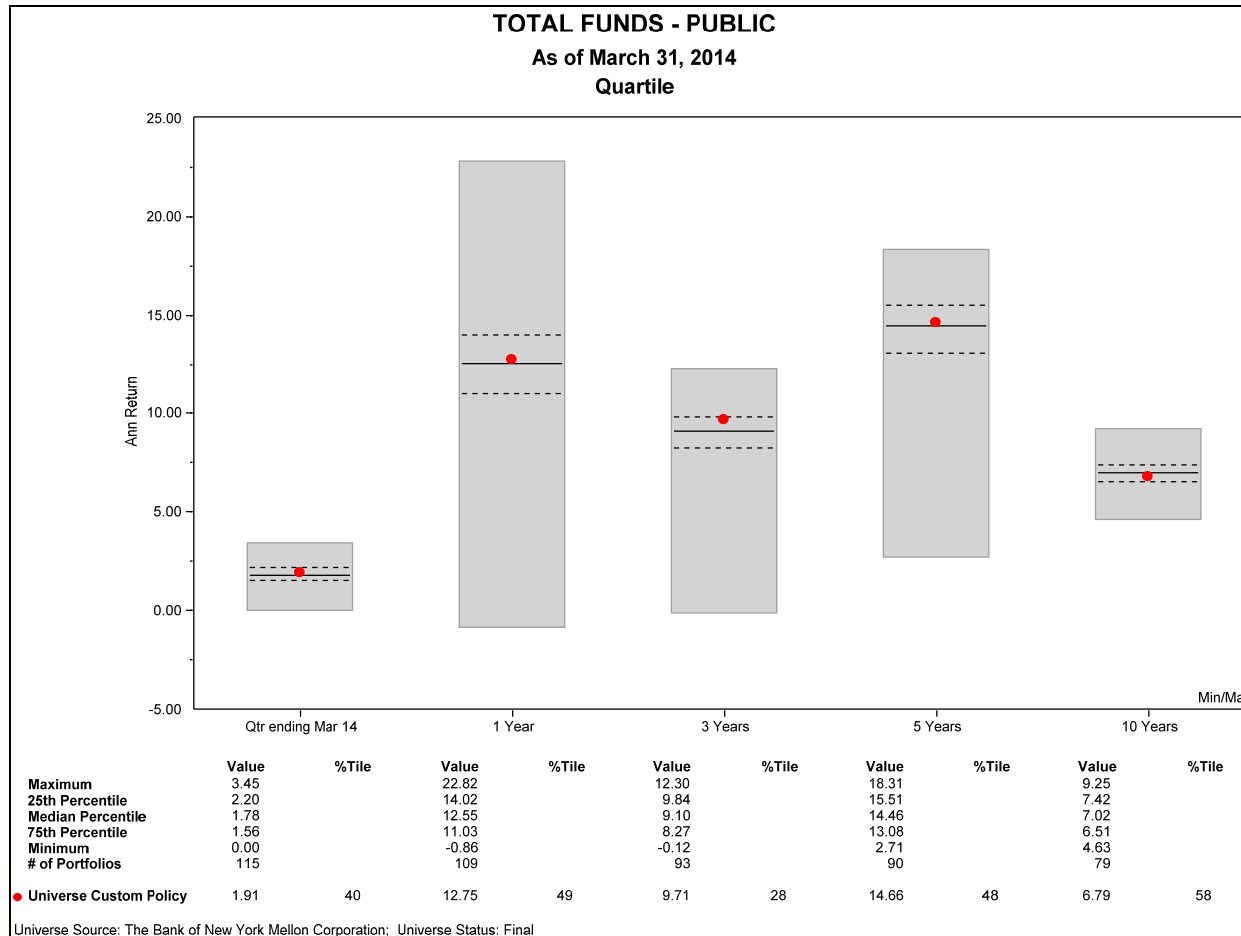
MASTER TRUST FUNDS – FOUNDATIONS & ENDOWMENTS – ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	24% 70.34%		38.98%	26.31%	14.79%	9.47%
Non-US Equity	10%	34.17%	23.74%	15.37%	9.84%	3.89%
US Fixed Income	9% 45.99%		26.59%	14.57%	7.51%	2.64%
Non-US Fixed Income	1%	12.28%	8.00%	4.14%	2.01%	1.09%
Real Estate	3%	12.62%	3.83% 2.42%	1.48%		0.65%
Alternative Investments	41%	71.33%	62.47%	50.14%	38.94%	17.76%
Cash	1%	11.12%	6.59% 3.53%	2.75%		0.79%
Other	11%					



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## TOTAL FUNDS – PUBLIC QUARTER ENDING MARCH 31, 2014



MASTER TRUST FUNDS – PUBLIC ASSET ALLOCATION	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	23% 58.94%		45.92%	36.09% 27.20%		17.48%
Non-US Equity	20%	31.23%	25.29%	20.84%	15.87%	9.64%
US Fixed Income	27% 59.55%		29.28%	25.50% 20.83%		12.73%
Non-US Fixed Income	3%	27.55%	7.87%	4.77%	2.97%	0.00%
Real Estate	5%	11.86%	8.70% 6.88%	4.37%		1.76%
Alternative Investments	14%	45.79%	26.88%	18.77%	10.07%	3.44%
Cash	1%	16.37%	3.84% 2.31%	0.64%		0.00%
Other	7%					



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