

Press Release



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Rebound Continues in Third Quarter for Plans in U.S. Master Trust Universe, According to BNY Mellon Asset Servicing

Non-U.S. equities lead all asset classes with 19.47% return in Q3; one-year returns up 1.0%

BOSTON, November 9, 2009 – The median plan in the BNY Mellon U.S. Master Trust Universe posted an 11.30% return for the third quarter of 2009, the second straight quarter of positive returns. On a year-to-date basis, the median plan is up 15.7% and one-year returns are back in the black, just above 1.0%.

With a market value of more than \$1 trillion and an average plan size of \$1.72 billion, the BNY Mellon U.S. Master Trust Universe is a fund-level tracking service that can be used to make peer comparisons of both performance and asset allocation results. The Universe consists of 633 corporate, foundation, endowment, public, Taft-Hartley and health care plans.

“Asset owners benefited for the second straight quarter as all segments of the BNY Mellon U.S. Master Trust Universe posted positive returns for the period ending September 30, 2009,” said Greg Stewart, managing director and regional product manager of BNY Mellon Asset Servicing. “Corporate and public plans experienced the greatest gains, posting results of over 12% and 11%, respectively.”

Highlights

- All plans in the universe posted positive results for the three-month period ending September 30, 2009.
- 21% of the plans matched or outperformed the custom policy return of 13.49% in the third quarter, down from the 40% of plans that outperformed in the second quarter.
- Corporate pensions were the top performing plan type for the third quarter with a 12.08% median return, followed by public, foundations, Taft-Hartley, endowments, and health care plans.
- Non-U.S. equities led all asset classes for the quarter with a median return of 19.47%, outperforming the MSCI All Country World ex US Index return of 14.90%. U.S. equities returned 16.37%, compared to the Russell 3000 Index return of 16.31%. Non-U.S. fixed income posted a median return of 8.36%, ahead of the Citigroup Non-US Dollar World Government Bond Index return of 7.33%. U.S. fixed income posted a result of 6.06%, versus the Barclays Capital U.S. Aggregate Bond Index return of 3.74%.

“The rally within the equity markets continued, driven largely by non-U.S. equity performance – up more than 32% year-to-date. On average, plan allocations to non-U.S. equities rose to 17% from 15% in the prior quarter. Although not quite as strong, U.S. equities were up 22% on a year-to-date basis,” said Stewart.

The average asset allocation in the BNY Mellon U.S. Master Trust Universe for the third quarter was: U.S. equity 34%, U.S. fixed income 27%, non-U.S. equity 17%, non-U.S. fixed income 1%, alternative investments 8%, real estate 2%, cash 1%, and other (oil, gas, etc.) 10%.

BNY Mellon Asset Servicing offers clients worldwide a broad spectrum of specialized asset servicing capabilities, including custody and fund services, securities lending, performance and analytics, and execution services.

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BNY Mellon U.S. Master Trust Universe Median Plan Returns

Period Ending September 30, 2009

Universe	Number of Participants	3Q 2009	One-Year	Five-Years	Ten-Years
Master Trust Total Fund	633	11.30	1.16	4.49	4.58
Corporate Plans	232	12.08	2.08	4.73	4.60
Foundations	90	11.04	-1.11	4.63	4.91
Endowments	89	9.87	-1.99	5.20	4.59
Public Plans	106	11.66	1.04	4.38	4.69
Taft-Hartley Plans	63	10.38	0.24	2.96	3.96
Health Care Plans	25	9.10	1.24	4.28	4.49
Universe Custom Composite Benchmark		13.49	-1.82	2.84	2.08

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