



Fourth Quarter 2010

Volume 20.4

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### Market Review

In November, the Fed officially announced another round of quantitative easing, whereby it would purchase up to \$75 billion in treasury bonds per month to a maximum of \$600 billion, to end in the summer of 2011. In defense of quantitative easing, Fed Chairman Ben Bernanke argued that increasing liquidity would produce a wealth effect by bolstering the prices of risk assets, propelling US economic growth and combating deflation. ▶

### Economic Outlook

This is Richard Hoey of BNY Mellon with a market commentary on January 31, 2011. ▶

### Announcements

As we continue to demonstrate our commitment to providing innovative and thought provoking research, our Performance & Risk Analytics product line, a leader on core and developing issues within the industry, published the following thought leadership pieces in 2010. These papers provide insight into the relevant issues facing institutional investors today.

We hope that you find these pieces helpful as you continue to evaluate and execute your investment process. ▶

- Portfolio Leverage Ratio
- Derivative and Risk Management Practices Utilized by Institutional Investors
- Trends in Asset Allocation: Institutions Respond to Changing Markets
- 2010 Peter O. Dietz Award: Equity Style Analysis — Beyond Performance Measurement

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**Market Review****Economic Review**

Final revisions indicate that US economic growth picked up in the third quarter of 2010. The annualized GDP growth rate increased to 2.6% for the quarter from 1.7% in the previous quarter. After nearing 10% for much of the quarter, the unemployment rate declined to 9.4% in December. The US dollar lost ground against the Australian dollar, Canadian dollar, renminbi and yen over the quarter, while gaining against the euro and the British pound. The US trade deficit decreased to approximately \$38.3 billion in the month of November. In November, the Fed officially announced a second round of quantitative easing, whereby it would purchase up to \$75 billion in treasury bonds per month to a maximum of \$600 billion, to end in the summer of 2011. In defense of quantitative easing, Fed chairman Ben Bernanke argued that increasing liquidity would produce a wealth effect by bolstering the prices of risk assets, propelling US economic growth and combating deflation.

**Financial Markets Review**

The fourth quarter produced strong gains across the majority of asset classes, with the notable exception of fixed income, suggesting investors viewed Ben Bernanke's quantitative easing message as an implied asset price floor. As the Fed moved forward with the second round of quantitative easing, the Fed Funds target rate remained at 0-0.25%. The mid-to-long range of the treasury yield curve rose significantly over the quarter as market participants increasingly viewed the economic recovery as taking hold. The quantitative easing actions of the Fed increased inflation fears, which propelled commodity prices upward in the fourth quarter. The S&P Goldman Sachs Commodity Index returned 13.4% for the period. Real estate had a strong quarter. The FTSE NAREIT Equity REITs Index returned 7.4% over the three months.

All major asset classes produced gains during 2010. Real estate and emerging markets led the way with their indices returning 27.9% and 19.2% for the year, respectively. Bonds and developed international equities were the weakest performers, as their indices returned 6.5% and 8.2%, respectively, for the year.

**Domestic Equity Review**

The fourth quarter was good to domestic equity investors, as major indices ended in positive territory for the year. The Russell 3000 Index ended 2010 up 16.9%. US equity gains were widespread, reaching across growth, value, large, and small sub-classes. The fourth quarter also continued the trend, from the prior quarter, where all domestic sectors achieved strong positive returns, led by energy and materials and processing. These gains did not come at the cost of increasing volatility. The standard deviation of returns for the Russell 3000 Index for the year ending December 2010 was 19.0%, essentially identical to that of the previous quarter. By year-end, despite achieving cumulative gains of approximately 90% since the March 2009 lows, near-consensus forecasts for 2011 were for continued domestic equity appreciation.

The Russell 1000 and Russell 2000 Indexes built on their prior quarter gains, ending the year with 16.1% and 26.9% gains, respectively. Growth bested value for the quarter and the year. The Russell 3000 Growth Index returned 17.6% in 2010 compared to the 16.2% return for the Russell 3000 Value Index. All sectors provided positive returns for both the quarter and year.

### **International Markets Review**

The international equity markets followed suit with the domestic equity market, providing solid gains to investors for both the quarter and year. The MSCI Japan and MSCI Asia ex Japan Indexes were the developed market regional leaders for the year, returning 17.1% and 15.6% in 2010, respectively. The MSCI Europe ex United Kingdom Index provided the lowest regional developed international index return of 2.4% for the year. The MSCI EAFE Index achieved 6.7% for the quarter, pushing the 2010 yearly return to 8.2%. Emerging markets handily beat the developed markets for the year; the MSCI Emerging Markets Index returned 19.2% in 2010. As 2010 ended, investors in developed Europe markets wondered whether these nations would finally be able to put the credit crisis behind them or if their economies would continue to suffer from a lingering debt hangover.

For the second straight quarter, equity indices for all major developed regions posted gains, led by the 12.1% quarterly gain for the MSCI Japan Index. Emerging market indices from all major regions shared in the gains, with the MSCI EM Europe and Middle East Index returning 8.5% in the fourth quarter. The MSCI EAFE Growth Index returned 7.9% for the quarter, besting the 5.4% return of the MSCI EAFE Value Index.

### **Fixed Income Review**

Most major fixed income sub-classes limped into year-end, as investors shunned these securities for other major asset classes. While the short end of the treasury yield curve remained steady, intermediate and longer term treasury yields increased, as deflationary fears subsided and investors' risk appetites increased. High yield bonds provided the highest returns to investors in 2010, as the Barclays Capital Corporate High Yield BB (Ba) Index returned 14.6% for the year. Despite losses in the quarter, international government bonds ended the year in positive territory. The JP Morgan Non-US Government Bond Index gained 6.8% in 2010.

US government bonds continued to provide positive returns. The Barclays Capital Government Bond Index returned 2.5% in the third quarter. High yield and MBS securities were the notable positive exceptions as their indices returned 1.7% and 0.2% for the quarter. The disappointing quarter for the fixed income asset class was reflected in the -1.3% quarterly return for the Barclays Capital Aggregate Bond Index.

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**Economic Outlook**

This is [Richard Hoey](#) of BNY Mellon with a market commentary on January 31, 2011.

We continue to expect a broad sustained global economic expansion over the next several years with the fastest growth in those countries in the strongest financial position (largely in the developing world) and the slowest growth likely in those countries with a debt hangover (largely in the developed world). We believe that the key to understanding the global economic outlook is the recognition that policy is powerful and cyclical policy is stimulative in most major countries. There is so much focus on the various stresses in the global economy, domestic economies, currencies and markets that sometimes the main story is not emphasized enough: we believe that the global economy should remain in a broad sustained expansion for the next several years. At this stage of the global expansion, the global economy needs to "rebalance up" via increased domestic demand in developing countries, rather than to "rebalance down" via rapid deleveraging in the developed countries.

Consumers in the developed world overshot their debt capacity in the last cycle and the result should be a relatively moderate growth trend in consumption during an extended period of orderly deleveraging. However, a cyclical recovery in incomes and pent-up demand should contribute to a cyclical recovery in consumer spending even in many of the countries which are experiencing this deleveraging. We continue to expect a sustained economic expansion in the developed countries at a pace slower than occurred in past rebounds from severe recessions.

We divide monetary policy into five cyclical stages: (1) aggressively stimulative, (2) stimulative, (3) neutral, (4) restrictive, and (5) aggressively restrictive. Most countries entered 2010 with either aggressively stimulative policy or stimulative policy. In 2011, some countries are likely to shift their monetary policy from aggressively stimulative to stimulative and others to shift from stimulative towards neutral. This is a normal pattern for the early and middle phases of a global economic recovery. We believe that the odds that monetary policy will become restrictive enough to weaken the case for sustained global economic expansion are low.

We believe that there are two missing links in U.S. policy (1) a credible policy to address long-term structural budget deficits and (2) a "credible competitiveness agenda." There would be a substantial benefit to starting to address these problems soon. However, we believe that it would be a forecast error to assume that the failure to address long-term structural problems immediately means that macroeconomic stimulus cannot succeed in strengthening the short-term cyclical outlook for 2011.

In Europe, there are multiple issues with respect to the euro, a single currency for a large group of sovereign nations which have very disparate economic fundamentals but have the same exchange rate and the same central bank policy rate. The Germany economy is doing well, with strong exports, strong export profits, favorable prospects for capital spending and a falling unemployment rate. Peripheral countries have very different fundamentals. Overall, we assume that a breakup of the euro can be avoided in 2011 and an expansionary trend in the overall European economy should persist.

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**Market Benchmarks****Market Benchmarks - Quarter Ending December 31, 2010**

	QTR ENDING	YTD ENDING	YEAR ENDING	3 YEARS ENDING	5 YEARS ENDING	7 YEARS ENDING	10 YEARS ENDING
<b>US Equity</b>							
S&P 500	10.76	15.06	15.06	-2.86	2.29	3.85	1.41
RUSSELL 1000	11.19	16.10	16.10	-2.37	2.59	4.33	1.83
RUSSELL 1000 GROWTH	11.83	16.71	16.71	-0.47	3.75	4.33	0.02
RUSSELL 1000 VALUE	10.54	15.51	15.51	-4.42	1.28	4.14	3.26
RUSSELL 2000	16.25	26.85	26.85	2.22	4.47	6.36	6.33
RUSSELL 3000	11.59	16.93	16.93	-2.01	2.74	4.49	2.16
<b>International Equity</b>							
MSCI WORLD INDEX	9.06	12.34	12.34	-4.29	2.99	5.65	2.82
MSCI WORLD NET DIVIDEND	8.95	11.76	11.76	-4.85	2.43	5.10	2.31
MSCI EAFE	6.65	8.21	8.21	-6.55	2.94	6.85	3.94
MSCI EAFE NET DIVIDEND	6.61	7.75	7.75	-7.02	2.46	6.38	3.50
MSCI EUROPE	4.56	4.49	4.49	-8.31	3.45	6.76	3.77
MSCI PACIFIC	10.65	16.08	16.08	-2.70	1.83	7.01	4.27
MSCI EMERGING MARKETS	7.36	19.20	19.20	-0.03	13.11	17.74	16.23
TSE 300 (CAD \$)	9.45	17.61	17.61	2.09	6.51	9.99	6.57
<b>US Fixed Income</b>							
BARCLAYS CAPITAL AGGREGATE BOND	-1.30	6.54	6.54	5.90	5.80	5.10	5.84
BARCLAYS CAPITAL GOVT BOND	-2.34	5.52	5.52	5.07	5.45	4.77	5.42
CITIGROUP BROAD	-1.34	6.30	6.30	6.12	5.99	5.27	5.96
MERRILL LYNCH HIGH YIELD BOND	2.98	15.24	15.24	9.94	8.67	8.11	8.71
<b>International Fixed Income</b>							
BARCLAYS CAPITAL GLOBAL AGGREGATE	-1.33	5.54	5.54	5.75	6.66	5.36	6.73
CITIGROUP WLD GOVT BD	-1.76	5.17	5.17	6.15	7.09	5.42	7.00
CITIGROUP WLD GOVT BD (HEDGED)	-2.21	3.36	3.36	4.47	4.44	4.59	4.83
CITIGROUP WLD GOV EX US	-1.45	5.21	5.21	6.54	7.59	5.63	7.42
JP MORGAN GLOBAL GOVT BOND	-1.78	6.42	6.42	6.70	7.35	5.63	7.12
JP MORGAN EMERGING MARKETS BOND	-2.30	11.83	11.83	8.34	8.39	9.36	10.57

**Other**

NCREIF REAL ESTATE *	3.86	5.84	5.84	-4.61	3.67	6.99	7.25
GOLDMAN SACHS COMMODITY INDEX	13.41	9.03	9.03	-12.84	-5.69	1.35	1.77

**Cash**

90 DAY TREASURY BILL	0.04	0.13	0.13	0.79	2.43	2.36	2.38
LIBOR BBA USD 1 MONTH	0.06	0.27	0.27	1.15	2.74	2.63	2.55

\* As of September 30, 2010

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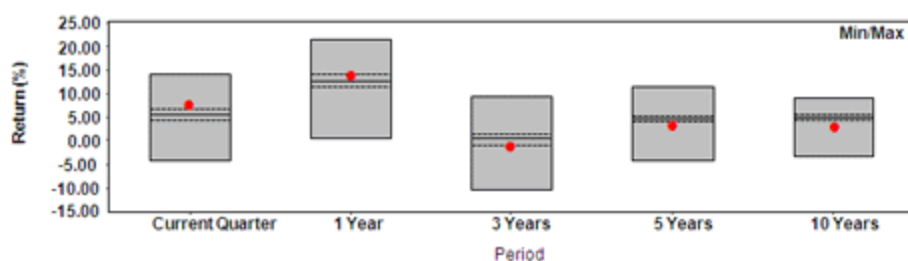
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### Master Trust Funds - Total Fund - Quarter Ending December 31, 2010

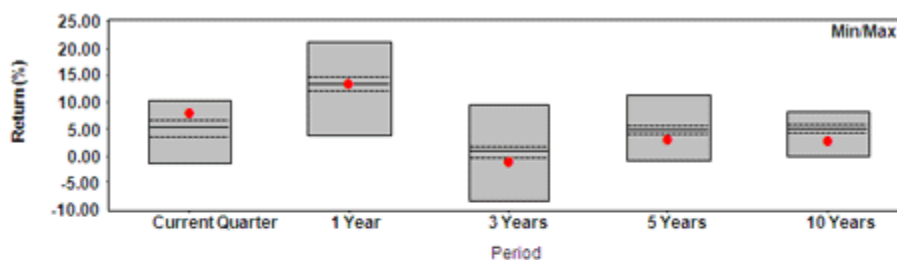


	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)
Maximum	13.90		21.45		9.54		11.31		8.95	
25th Percentile	6.67		14.18		1.66		5.36		5.64	
Median	5.60		12.89		0.40		4.54		4.85	
75th Percentile	4.22		11.49		- 0.86		3.67		4.16	
Minimum	- 3.97		0.60		- 10.49		- 4.19		- 3.17	
# of Portfolios	698		662		619		581		418	
● Universe Custom Policy	8.06	7	13.78	34	- 0.84	75	3.45	81	3.05	96

### Master Trust Funds - Total Fund - Asset Allocation Quarter Ending December 31, 2010

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	34%	60.47%	48.49%	39.02%	26.60%	14.23%
Non-US Equity	17%	29.00%	20.37%	16.42%	12.59%	4.54%
US Fixed Income	27%	70.13%	39.62%	28.00%	20.69%	9.82%
Non-US Fixed Income	2%	17.79%	5.54%	3.59%	1.99%	0.00%
Real Estate	2%	10.14%	7.86%	5.71%	4.17%	1.10%
Alternative Investments	10%	65.34%	39.28%	20.32%	9.56%	3.57%
Cash	1%	20.22%	6.57%	2.85%	1.42%	0.00%
Other	7%					

## Total Funds - Corporate - Quarter Ending December 31, 2010

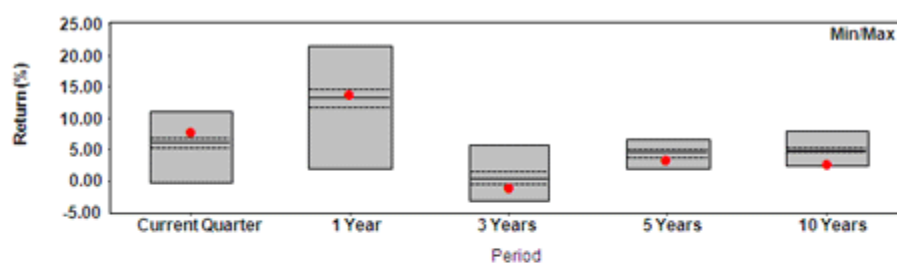


	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)
Maximum	10.40		20.97		9.54		11.31		8.39	
25th Percentile	6.65		14.57		1.78		5.54		5.83	
Median	5.35		13.50		0.74		4.76		4.97	
75th Percentile	3.59		12.29		- 0.39		4.07		4.32	
Minimum	- 1.15		3.83		- 8.43		- 0.96		- 0.07	
# of Portfolios	247		232		214		207		157	
● Universe Custom Policy	8.06	7	13.78	44	- 0.84	84	3.45	88	3.05	99

## Total Funds - Corporate - Asset Allocation Quarter Ending December 31, 2010

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	33%	58.55%	49.11%	40.22%	29.41%	18.87%
Non-US Equity	16%	27.15%	21.43%	16.43%	12.89%	5.10%
US Fixed Income	33%	59.46%	41.21%	32.63%	24.81%	14.31%
Non-US Fixed Income	1%	13.62%	4.76%	3.17%	1.01%	0.00%
Real Estate	1%	7.66%	5.48%	4.05%	3.29%	1.26%
Alternative Investments	7%	37.87%	21.74%	12.72%	6.83%	1.42%
Cash	1%	18.08%	4.64%	2.79%	1.88%	0.84%
Other	8%					

## Total Funds - Public - Quarter Ending December 31, 2010

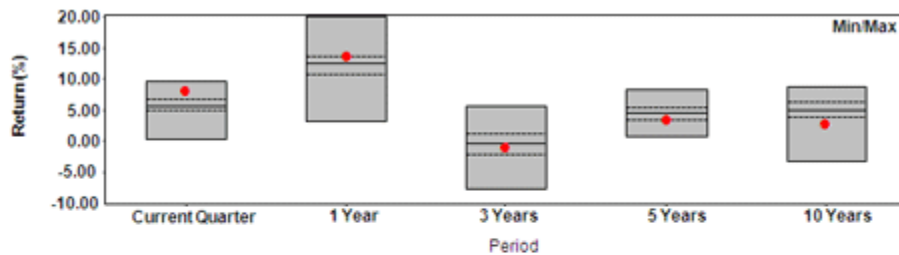


	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)
Maximum	10.98		21.45		5.86		6.65		7.85	
25th Percentile	6.92		14.35		1.50		5.07		5.44	
Median	5.99		13.21		0.47		4.44		4.90	
75th Percentile	5.26		11.69		- 0.70		3.80		4.52	
Minimum	- 0.11		2.12		- 2.98		2.09		2.54	
# of Portfolios	119		113		108		101		83	
● Universe Custom Policy	8.06	7	13.78	42	- 0.84	79	3.45	89	3.05	98

**Total Funds - Public - Asset Allocation  
Quarter Ending December 31, 2010**

	<b>Total % of Market Value</b>	<b>5th</b>	<b>25th</b>	<b>Median</b>	<b>75th</b>	<b>95th</b>
US Equity	35%	63.24%	51.56%	43.34%	32.74%	18.02%
Non-US Equity	19%	29.12%	20.48%	17.24%	13.42%	5.99%
US Fixed Income	26%	72.10%	31.60%	27.25%	24.06%	13.28%
Non-US Fixed Income	2%	26.51%	5.68%	3.62%	2.66%	0.00%
Real Estate	2%	10.22%	7.80%	5.57%	4.91%	0.83%
Alternative Investments	7%	30.33%	14.58%	9.66%	6.01%	2.67%
Cash	2%	13.60%	4.83%	2.10%	0.84%	0.00%
Other	7%					

**Total Funds - Foundation/Endowments - Quarter Ending December 31, 2010**



	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)
Maximum	9.54		20.00		5.60		8.13		8.95	
25th Percentile	6.67		13.61		1.22		5.62		6.06	
Median	5.81		12.55		- 0.27		4.54		5.07	
75th Percentile	4.88		10.82		- 2.13		3.42		3.96	
Minimum	0.35		3.24		- 7.56		0.68		- 3.17	
# of Portfolios	231		223		207		186		123	
● Universe Custom Policy	8.06	7	13.78	23	- 0.84	63	3.45	75	3.05	92

**Total Funds - Foundation/Endowments - Asset Allocation  
Quarter Ending December 31, 2010**

	<b>Total % of Market Value</b>	<b>5th</b>	<b>25th</b>	<b>Median</b>	<b>75th</b>	<b>95th</b>
US Equity	28%	70.44%	42.37%	27.50%	17.85%	9.62%
Non-US Equity	13%	29.67%	20.12%	16.64%	12.63%	5.23%
US Fixed Income	13%	50.85%	28.14%	20.14%	12.55%	3.03%
Non-US Fixed Income	1%	14.00%	8.71%	3.70%	1.26%	0.00%
Real Estate	0%	6.97%	5.06%	2.66%	2.04%	1.54%
Alternative Investments	31%	67.92%	51.64%	39.28%	23.35%	9.27%
Cash	2%	17.79%	7.25%	3.97%	2.33%	0.82%
Other	12%					

## Manager Universes - Top 10

Sorted By Total Return on the Three Year Time Period Quarter Ending December 31, 2010

<b>LARGE VALUE EQUITY MANAGERS</b>	<b>3 Yrs Dec 2010</b>	<b>2 Yrs Dec 2010</b>	<b>1 Yr Dec 2010</b>	<b>Qtr Dec 2010</b>	<b>3 Yrs Std Dev.</b>
Knightsbridge Asset Management LLC	5.18	25.24	11.43	10.16	21.84
Boston Partners Asset Management, L.P.	3.92	23.62	14.78	10.23	22.60
Herndon Capital Management - LC	3.42	27.50	19.23	11.60	26.35
David J. Greene & Company, LLC	2.56	34.91	19.32	9.89	27.29
SKBA Capital Management, LLC	2.23	19.26	18.87	9.70	21.65
Jennison Associates LLC	1.56	29.97	18.07	12.38	25.87
American Century Investment Management, Inc.	1.53	13.85	14.38	7.55	14.66
DePrince, Race & Zollo Inc.	1.33	30.70	18.24	10.76	31.29
Becker Capital Management, Inc.	1.08	20.90	13.97	10.27	22.83
The Putnam Advisory Co., LLC	0.51	20.93	13.72	9.81	23.37
Russell 1000 Value Index	-4.42	17.58	15.51	10.54	

<b>LARGE GROWTH EQUITY MANAGERS</b>	<b>3 Yrs Dec 2010</b>	<b>2 Yrs Dec 2010</b>	<b>1 Yr Dec 2010</b>	<b>Qtr Dec 2010</b>	<b>3 Yrs Std Dev.</b>
Riverbridge Partners	5.17	28.02	21.74	13.56	21.15
Lord, Abnett & Company	4.96	35.82	25.02	16.67	27.32
Sands Capital Management, Inc.	4.19	48.02	27.22	15.70	32.11
Zevenbergen Capital Investments LLC	3.92	39.71	23.41	12.71	30.15
AMI Asset Management Corporation	3.34	18.93	15.91	7.69	17.96
Sustainable Growth Advisors, LP	2.72	28.36	12.85	12.49	24.18
TCW Asset Management Company	2.47	30.13	17.75	11.40	23.84
BlackRock Financial Management	2.07	28.89	20.51	14.26	24.84
Janus Capital Management LLC	2.07	32.99	14.67	12.63	30.12
Roxbury Capital Management	1.83	20.52	7.82	8.55	22.05
Russell 1000 Growth Index	-0.47	26.55	16.71	11.83	

<b>SMALL VALUE EQUITY MANAGERS</b>	<b>3 Yrs Dec 2010</b>	<b>2 Yrs Dec 2010</b>	<b>1 Yr Dec 2010</b>	<b>Qtr Dec 2010</b>	<b>3 Yrs Std Dev.</b>
NewSouth Capital Management.	16.81	51.43	40.08	19.43	37.52
Barrow, Hanley, Mewhinney & Strauss, Inc.	12.07	53.86	33.98	18.60	37.69
Rutabaga Capital Management LLC	12.05	45.70	26.72	16.34	41.19
Dean Investment Associates	11.87	34.92	23.89	12.93	30.20
Reich & Tang Capital Management Group	11.43	47.45	40.53	19.01	35.71
Donald Smith & Co., Inc.	10.85	53.78	30.42	12.41	41.41
Pzena Investment Management, LLC	10.70	39.42	28.04	18.90	37.25
Hotchkis and Wiley Capital Management, LLC	10.16	53.77	44.27	22.83	40.27
First Pacific Advisors, LLC	9.74	37.74	24.81	18.87	28.52
Metropolitan West Capital Management, LLC	9.74	34.18	25.88	18.03	32.44
Russell 2000 Value	2.19	22.52	24.50	15.36	

<b>SMALL GROWTH EQUITY MANAGERS</b>	<b>3 Yrs Dec 2010</b>	<b>2 Yrs Dec 2010</b>	<b>1 Yr Dec 2010</b>	<b>Qtr Dec 2010</b>	<b>3 Yrs Std Dev.</b>
MFS Investment Management, Inc.	11.52	50.58	37.75	17.38	31.43
Brown Capital Management, Inc.	10.52	38.23	27.49	17.08	26.02
Missouri Valley Partners, Inc.	10.26	49.56	36.11	19.74	33.56
T. Rowe Price Associates, Inc.	8.25	40.47	34.30	16.75	26.55
TCW Asset Management Company	8.07	43.05	23.90	12.19	31.27
NorthPointe Capital LLC	7.54	59.73	40.98	27.84	41.03
TimesSquare Capital Management, LLC	7.14	33.98	28.74	18.83	25.22
Columbus Circle Investors	7.05	37.46	40.13	16.46	26.18
Frontier Capital Management Company	6.95	38.14	31.12	20.15	27.25
Wells Capital Management	6.79	39.05	36.39	16.10	28.84
Russell 2000 Growth	2.18	31.75	29.09	17.11	

These Investment Manager Universes include 1,500 manager-supplied GIPS® compliant composite accounts, and over 60 composite universe classifications, including asset classes (US Equity, Non-US Equity, US Fixed, Non-US Fixed). All style classifications are performed by our data analysts, along with manager input, who are responsible for overseeing the quality of the database.

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**Announcements****Announcements**

As we continue to demonstrate our commitment to providing innovative and thought provoking research, our Performance & Risk Analytics product line, a leader on core and developing issues within the industry, published the following thought leadership pieces in 2010. These papers provide insight into the relevant issues facing institutional investors today.

We hope that you find these pieces helpful as you continue to evaluate and execute your investment process.

**Portfolio Leverage Ratio**

Portfolio leverage can be created through the use of borrowing, through investing the proceeds from short sales or through the use of derivative instruments. Many clients are asking "how we measure leverage" as there is no current industry standard. To demystify the concept of leverage, this paper provides a straightforward approach to calculating and monitoring portfolio leverage.

To read this paper, click [here](#).

**Derivative and Risk Management Practices Utilized by Institutional Investors**

Leading up to the recent financial crisis, investor risk tolerances were generally quite high and derivative instruments were viewed as affording their users the ability to target specific risks. Against this backdrop, we conducted a survey, with the purpose of evaluating attitudes toward derivative instrument use, risk postures and risk management practices.

To read this paper, click [here](#).

**Trends in Asset Allocation: Institutions Respond to Changing Markets**

This paper explores key trends in asset allocation and helps answer an important question that is top of mind for many institutional investors: How does my fund allocation compare to others? It also explains the major differences in how various fund types allocate their assets as well as the similarities in allocation between fund types.

To read this paper, click [here](#).

**2010 Peter O. Dietz Award: Equity Style Analysis — Beyond Performance Measurement**

Published in the Winter 2009/2010 edition of The Journal of Performance Measurement, this piece has won The Spaulding Group's prestigious Peter O. Dietz award for excellence in performance measurement writing. The white paper illustrates how asset owners or managers can better understand the drivers of equity performance by analyzing the underlying structure of their portfolios using Charts, a BNY Mellon Asset Servicing reporting solution.

To read this paper, click [here](#).