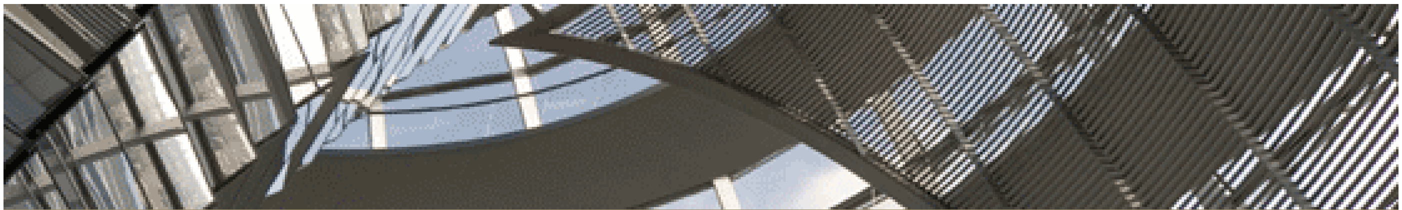
Performance & Risk Analytics

Analytical Insights



Fourth Quarter 2009 Volume 19.4

IN THIS ISSUE

Market Review

By the end of 2009, the recession was technically over by the most generally accepted definitions. Economic experts, however, continue to warn that the recovery will be sluggish at best.

Economic Outlook

This is Richard Hoey of BNY Mellon with a market commentary on January 27, 2010.

Announcements

Investor Analytics wins Risk Magazine's 'Software Product of the Year 2010' Award

Building on the success of our alliance with Investor Analytics, we are pleased to let you know that Investor Analytics is the recipient of Risk Magazine’s ‘Software Product of the Year 2010’ Award.

Advanced Risk Analysis via Workbench

Our Advanced Risk Analysis product offering has been tightly integrated within Workbench, to provide you with reporting and on-line access to risk analysis capabilities.

Enhanced Analytics

We are pleased to share with you some new features of our core analytics and compliance monitoring solutions that will be available to you during the coming months.

New Report Writers Features

New features and functionality including Currency Conversion and Merrill Lynch Classification Schema are now available to you through Report Writers, our web-based, report writing and query tool that helps you build customized reporting and ad-hoc analysis.

Report of the Quarter

Enhanced Issuer Reporting

Issuer coverage, within our compliance monitoring capability, has been enhanced by incorporating the complex relationship between security identifiers, base issuers, affiliates and subsidiaries.

Economic Outlook

This is Richard Hoey of BNY Mellon with a market commentary on January 27, 2010.

Our outlook continues to be for a sustained global and U.S. economic expansion at an above-trend pace. This is the result of the success of simultaneous macroeconomic stimulation adopted by nearly every country in the world over the last year. The lesson of the last year is that "policy is powerful."

We expect global real GDP growth of 4% in 2010, possibly higher. We also expect sustained U.S. economic expansion at a 3% to 4% pace in 2010, following a similar pace of growth in the last half of 2009. The economic expansion should be subpar relative to a normal recovery from such a severe recession (real GDP recovering at a growth rate of 8% or more) but above trend relative to trend growth near 2.5%.

At the worst of the credit crisis, it was not clear how quickly the main financial channels would reopen. In fact, the improvement in the debt cost of capital and the equity cost of capital has been quite rapid. Now that profits are rising rapidly, the availability of internal and external sources of finance for increased spending has improved substantially. Within the U.S. economy, key cyclical sectors such as autos, housing, capital spending and inventories overshot on the downside during the recession and their recovery should generate economic growth at an above-trend growth rate, albeit one that is subpar relative to past recoveries from severe recessions.

We believe that employment in the U.S. economy is at the bottom and is about to start a gradual increase. Within the labor market statistics, leading indicators such as temporary worker payrolls and the workweek have begun to improve. We expect rising employment to be accompanied by a high unemployment rate in 2010. We expect low inflation in 2010, reflecting decelerating wage inflation and weak rents. The path from consumer price deflation to an accelerated pace of consumer price inflation passes first through the reflation of demand.

There are several recent developments that add to the probability that the deleveraging drag can be absorbed gradually over a period of years. First, stock prices have risen sharply, restoring a portion of lost net worth. Debt becomes more burdensome when asset prices decline, but becomes less burdensome when asset prices rise. While house prices are probably near fair value and are not likely to replicate the rally in stock prices, they could rise in synch with overall inflation over the next decade. Second, current dollar GDP has begun to grow again after its decline during the recession. Positive growth in current dollar GDP cumulated over time can contribute to an easing of debt ratios. The accumulation of increases in current dollar GDP plus some rise in asset prices in the coming years should assist in a gradual improvement in debt ratios and net worth.

How troublesome is the budget deficit? We believe that it depends on the time horizon. In the short run, a high budget deficit is appropriate in the context of weak private sector economic activity. Conditions are cyclically favorable for financing the budget deficit. Inflation is low, the Federal funds rate is zero, the yield curve is steep, major corporations have reliquified their balance sheets and financial intermediaries are willing to expand their holdings of Treasury securities. The domestic demand for Treasury securities should be able to absorb a substantial portion of new Federal debt, although some upward drift in yields may be required to absorb the supply.

The long-term or structural budget deficit outlook is much more worrisome. Demographics and the demand for new government spending programs are putting upward pressure on the path of Federal spending while a somewhat slower pace of trend economic growth should restrain the growth of Federal revenues. Interest rates are likely to rise to more normal levels over time, increasing the debt service cost of the higher levels of Federal debt. For now, however, we believe that the high budget deficits will not interfere with the economic expansion.

We are not significantly concerned about the trend of the dollar against other financial currencies. We expect the U.S. economy in 2010 to be much stronger than Europe, Japan or the U.K. As a result, we expect increased anticipation over the course of 2010 of future increases in U.S. interest rates.

Monetary policy in the U.S. and most other countries remains quite stimulative. With positive inflation and a zero Federal funds rate, short-term real yields are negative. At the same time, the yield curve is very steep. When will the Federal Reserve first raise the Federal funds rate? Our most likely case is in late 2010. Chairman Bernanke is pursuing an anti-deflationary policy, attempting to limit the negative spillover risks from the collateral deflation in real estate. As long as long-term inflation expectations are well behaved and credit growth is weak, the Fed is likely to remain quite stimulative.

We believe that the odds of a double-dip recession are quite low. We would divide monetary policy into five stages: (1) aggressively stimulative, (2) stimulative, (3) neutral, (4) restrictive, and (5) aggressively restrictive. Most countries entered 2010 with either a Stage One policy (aggressively stimulative) or a Stage Two policy (stimulative). Over the next two years, we expect a gradual transition from aggressively stimulative and stimulative policies towards neutral (Stage Three). This is a normal pattern for the early and middle phases of an economic recovery and we do not believe that monetary policy will become restrictive enough to undermine the case for sustained economic expansion.

Back to Top

Market Benchmarks - Quarter Ending December 31, 2009

	QTR ENDING	YTD ENDING	YEAR ENDING	3 YEARS ENDING	5 YEARS ENDING	7 YEARS ENDING	10 YEARS ENDING
US Equity							
S&P 500	6.04	26.46	26.46	-5.63	0.42	5.52	-0.95
RUSSELL 1000	6.07	28.43	28.43	-5.36	0.79	6.02	-0.49
RUSSELL 1000 GROWTH	7.94	37.21	37.21	-1.89	1.63	5.92	-3.99
RUSSELL 1000 VALUE	4.22	19.69	19.69	-8.96	-0.25	5.92	2.47
RUSSELL 2000	3.87	27.17	27.17	-6.07	0.51	8.65	3.51
RUSSELL 3000	5.90	28.34	28.34	-5.42	0.76	6.20	-0.20
International Equity							
MSCI WORLD INDEX	4.18	30.79	30.79	-5.09	2.57	8.32	0.23
MSCI WORLD NET DIVIDEND	4.07	29.99	29.99	-5.64	2.01	7.75	-0.24
MSCI EAFE	2.22	32.46	32.46	-5.57	4.02	10.76	1.58
MSCI EAFE NET DIVIDEND	2.18	31.78	31.78	-6.04	3.54	10.27	1.17
MSCI EUROPE	3.30	36.81	36.81	-5.50	4.50	11.22	2.44
MSCI PACIFIC	0.08	24.34	24.34	-5.71	3.01	9.79	-0.27
MSCI EMERGING MARKETS	8.58	79.02	79.02	5.42	15.88	22.39	10.11
TSE 300 (CAD $)	3.86	35.05	35.05	-0.21	7.66	11.17	5.61
US Fixed Income							
BARCLAYS CAPITAL AGGREGATE BOND	0.20	5.93	5.93	6.04	4.97	4.75	6.33
BARCLAYS CAPITAL GOVT BOND	-1.00	-2.20	-2.20	6.10	4.87	4.31	6.17
CITIGROUP BROAD	0.02	5.06	5.06	6.43	5.23	4.97	6.47
MERRILL LYNCH HIGH YIELD BOND	5.83	56.28	56.28	5.62	6.23	9.65	6.77
International Fixed Income							
BARCLAYS CAPITAL GLOBAL AGGREGATE	-0.85	6.93	6.93	7.05	4.56	6.32	6.49
CITIGROUP WLD GOVT BD	-1.93	2.55	2.55	8.06	4.51	6.76	6.63
CITIGROUP WLD GOVT BD (HEDGED)	-0.19	1.01	1.01	5.26	4.79	4.39	5.54
CITIGROUP WLD GOV EX US	-2.15	4.39	4.39	8.61	4.46	7.45	6.60
JP MORGAN GLOBAL GOVT BOND	-1.91	1.90	1.90	8.14	4.60	6.75	6.70
JP MORGAN EMERGING MARKETS BOND	1.37	25.95	25.95	6.58	8.39	11.59	10.94
Other							
NCREIF REAL ESTATE *	-3.32	-22.09	-22.09	-1.28	6.16	7.28	7.84
VENTURE ECONOMICS ALL PRIVATE EQUITY *	6.30	-7.50	-7.50	3.54	10.92	11.21	8.13

GOLDMAN SACHS COMMODITY INDEX	8.42	13.48	13.48	-6.94	-2.99	2.84	5.05
Cash							
90 DAY TREASURY BILL	0.04	0.21	0.21	2.40	3.02	2.51	2.99
LIBOR BBA USD 1 MONTH	0.06	0.35	0.35	2.81	3.35	2.77	3.16

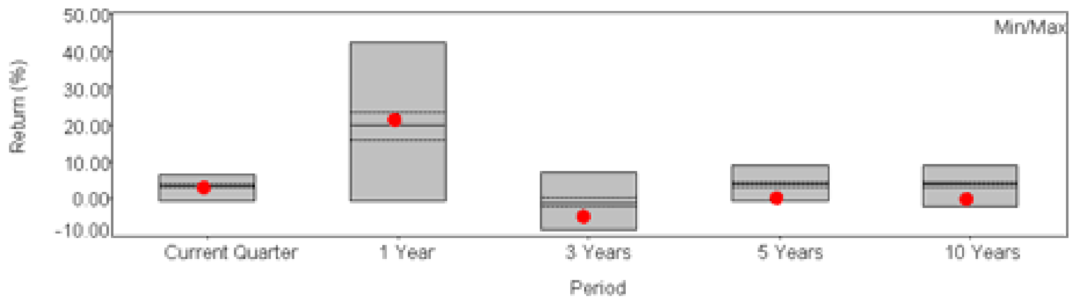
* As of September 30, 2009

Back to Top

IN THIS ISSUE

BNY Mellon Trust Universes

Master Trust Funds - Total Fund - Quarter Ending December 31, 2009

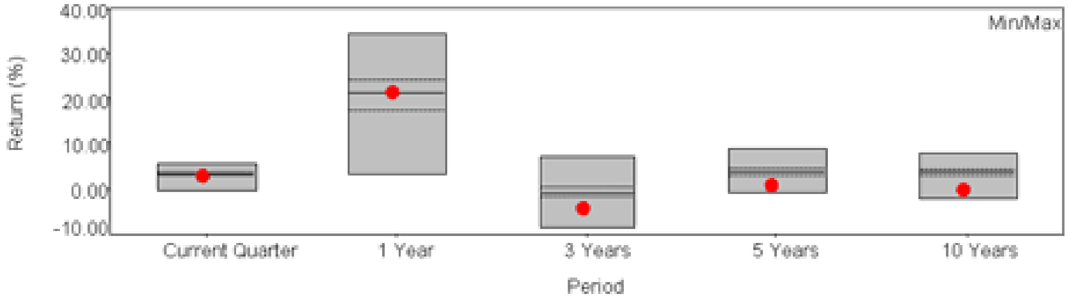


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	6.22		42.40		7.00		8.83		8.81	
25th Percentile	3.89		23.42		0.47		4.40		4.69	
Median	3.30		19.47		- 0.93		3.66		3.79	
75th Percentile	2.60		15.51		- 2.16		2.77		3.01	
Minimum	- 0.43		- 0.07		- 8.32		- 0.78		- 2.01	
# of Portfolios	699		631		568		530		360	
● 50R3000/40LB AGG/10 MSCI WxUS	4.18	15	22.67	30	- 3.08	90	2.00	88	1.19	99

Master Trust Funds - Total Fund - Asset Allocation
Quarter Ending December 31, 2009

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	34%	62.02%	47.24%	37.67%	28.34%	13.07%
Non-US Equity	17%	29.61%	20.47%	16.03%	11.94%	4.37%
US Fixed Income	26%	68.43%	40.34%	29.28%	23.20%	11.11%
Non-US Fixed Income	2%	17.90%	5.08%	3.13%	0.90%	0.00%
Real Estate	2%	10.29%	7.59%	5.56%	3.04%	0.80%
Alternative Investments	9%	56.73%	31.50%	15.99%	7.69%	2.67%
Cash	1%	40.61%	9.96%	4.63%	2.03%	0.00%
Other	9%					

Total Funds - Corporate - Quarter Ending December 31, 2009

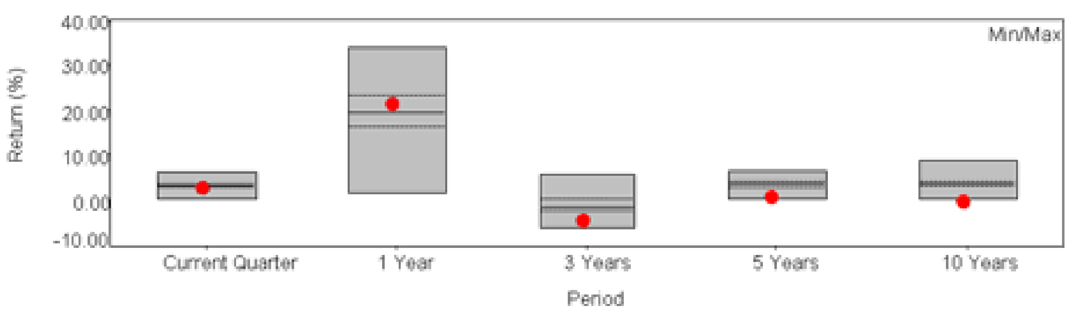


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	5.55		34.22		7.00		8.83		7.83	
25th Percentile	3.87		24.33		0.24		4.42		4.42	
Median	3.26		21.00		- 0.85		3.80		3.73	
75th Percentile	2.58		17.53		- 1.91		3.07		2.83	
Minimum	- 0.35		3.77		- 8.32		- 0.78		- 2.01	
# of Portfolios	257		227		201		191		131	
● **50R3000/40LB AGG/10 MSCI WxUS**	4.18	13	22.67	38	- 3.08	92	2.00	93	1.19	98

Total Funds - Corporate - Asset Allocation
Quarter Ending December 31, 2009

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	34%	58.18%	48.83%	40.60%	31.55%	18.68%
Non-US Equity	15%	27.77%	20.57%	15.84%	12.15%	6.52%
US Fixed Income	35%	56.31%	39.70%	30.56%	25.74%	17.41%
Non-US Fixed Income	0%	6.55%	3.87%	1.69%	0.00%	0.00%
Real Estate	1%	9.48%	5.49%	2.97%	2.09%	0.57%
Alternative Investments	5%	33.87%	17.20%	8.85%	6.33%	2.31%
Cash	0%	19.19%	6.67%	5.07%	2.13%	0.00%
Other	10%					

Total Funds - Public - Quarter Ending December 31, 2009

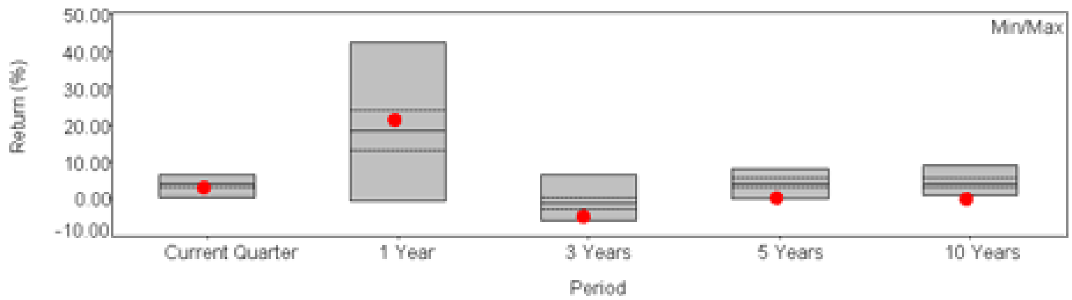


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	6.22		34.09		5.88		6.70		8.75	
25th Percentile	3.94		23.36		0.20		4.21		4.30	
Median	3.43		19.66		- 1.11		3.55		3.89	
75th Percentile	2.92		16.67		- 2.28		2.77		3.37	
Minimum	0.24		1.81		- 5.91		0.19		0.61	
# of Portfolios	121		106		101		97		68	
● **50R3000/40LB AGG/10 MSCI WxUS**	4.18	15	22.67	29	- 3.08	91	2.00	90	1.19	99

Total Funds - Public - Asset Allocation
Quarter Ending December 31, 2009

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	35%	59.64%	46.43%	40.96%	31.71%	19.86%
Non-US Equity	19%	29.71%	22.06%	18.14%	14.14%	7.60%
US Fixed Income	24%	70.45%	34.03%	28.38%	24.37%	15.27%
Non-US Fixed Income	3%	17.14%	5.46%	4.16%	1.50%	0.00%
Real Estate	3%	10.38%	7.17%	5.96%	4.74%	2.75%
Alternative Investments	7%	23.04%	11.62%	9.03%	6.00%	1.95%
Cash	1%	19.78%	6.78%	2.60%	1.01%	0.00%
Other	8%					

Total Funds - Foundation/Endowments - Quarter Ending December 31, 2009



	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	5.94		42.40		6.81		8.36		8.81	
25th Percentile	4.12		23.77		0.59		5.24		5.48	
Median	3.64		18.58		- 0.94		3.89		4.03	
75th Percentile	2.98		13.30		- 2.48		2.60		3.07	
Minimum	0.32		- 0.07		- 5.64		0.18		0.74	
# of Portfolios	209		196		171		155		104	
● 50R3000/40LB AGG/10 MSCI WxUS	4.18	24	22.67	31	- 3.08	86	2.00	86	1.19	99

Total Funds - Foundation/Endowments - Asset Allocation
Quarter Ending December 31, 2009

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	29%	69.17%	41.89%	31.65%	20.16%	10.76%
Non-US Equity	15%	30.68%	21.51%	16.98%	13.41%	4.20%
US Fixed Income	13%	54.66%	29.42%	20.14%	12.51%	5.06%
Non-US Fixed Income	1%	24.17%	9.68%	2.76%	1.95%	0.71%
Real Estate	1%	12.29%	7.02%	4.78%	2.99%	2.79%
Alternative Investments	29%	65.91%	48.89%	31.79%	22.77%	8.84%
Cash	1%	33.86%	9.01%	5.47%	2.61%	0.71%
Other	11%					

Manager Universes - Top 10

Sorted By Total Return on the Three Year Time Period Quarter Ending December 31, 2009

LARGE VALUE EQUITY MANAGERS	3 Yrs Dec. 2009	2 Yrs Dec. 2009	1 Yr Dec. 2009	Qtr Dec. 2009	3 Yrs Std Dev.
Knightsbridge Asset Management LLC	1.97	2.19	40.75	2.41	20.21
Marque Millennium Capital Management, LLC	1.27	-2.91	51.65	7.62	25.27
Atlanta Life Investment Advisors, Inc.	0.76	-3.68	36.32	3.62	23.89
Boston Partners Asset Management, L.P.	0.07	-1.12	33.14	5.76	20.22
W.H. Reaves & Co., Inc.	-0.08	-9.81	24.89	8.64	22.63
Chelsea Management Company	-0.75	-7.24	17.49	4.93	15.44
American Century Investment Management, Inc.	-2.04	-4.34	13.33	5.73	12.49
Becker Capital Management, Inc.	-2.10	-4.80	28.25	4.87	20.61
SKBA Capital Management, LLC	-2.14	-5.19	19.65	5.42	20.04
The Putnam Advisory Co., LLC	-2.31	-5.51	28.61	2.92	20.42
Russell 1000 Value Index	-8.96	-13.06	19.69	4.22	

LARGE GROWTH EQUITY MANAGERS	3 Yrs Dec. 2009	2 Yrs Dec. 2009	1 Yr Dec. 2009	Qtr Dec. 2009	3 Yrs Std Dev.
Janus Capital Management LLC	6.97	-3.70	54.25	5.93	28.15
Fred Alger Management, Inc.	4.31	-7.94	51.56	7.52	26.37
Zevenbergen Capital, Inc.	4.30	-4.63	58.16	8.97	27.50
Riverbridge Partners	2.84	-2.24	34.62	6.04	19.89
AMI Asset Management Corporation	2.82	-2.42	22.03	7.26	16.02
Montag & Caldwell, Inc.	2.82	-5.69	30.94	7.23	20.04
Ashland Management, Incorporated	2.76	-4.18	27.53	8.41	17.03
Sands Capital Management, Inc.	2.10	-5.71	72.22	10.88	29.57
Winslow Capital Management	1.96	-6.90	41.03	8.32	22.53
BlackRock Financial Management	1.70	-6.06	37.85	7.12	21.80
Russell 1000 Growth Index	-1.89	-8.09	37.21	7.94	

SMALL VALUE EQUITY MANAGERS	3 Yrs Dec. 2009	2 Yrs Dec. 2009	1 Yr Dec. 2009	Qtr Dec. 2009	3 Yrs Std Dev.
NewSouth Capital Management, Inc.	6.02	6.84	61.34	7.22	33.82
Kennedy Capital Management, Inc.	3.85	2.62	45.41	7.20	27.55
Vaughan Nelson Investment Management	3.13	1.09	30.32	5.51	20.40
Atlanta Capital Management Company, LLC	3.04	1.20	27.13	4.57	18.62
Transamerica Investment Management, LLC	3.02	-6.18	44.58	4.97	29.81
Rutabaga Capital Management LLC	2.16	5.36	67.53	5.35	39.64
Neuberger Berman, LLC	1.76	-6.53	25.64	6.42	23.11
First Pacific Advisors, LLC	1.62	2.91	52.01	5.78	26.37
Barrow, Hanley, Mewhinney & Strauss, Inc.	1.55	2.49	76.69	6.71	35.28
Metropolitan West Capital Management, LLC	1.30	2.38	42.80	4.67	31.11
Russell 2000 Value	-8.22	-7.43	20.58	3.63	

SMALL GROWTH EQUITY MANAGERS	3 Yrs Dec. 2009	2 Yrs Dec. 2009	1 Yr Dec. 2009	Qtr Dec. 2009	3 Yrs Std Dev.

Brown Capital Management, Inc.	8.92	2.90	49.88	7.37	23.46
Columbus Circle Investors	7.92	-6.44	34.84	5.71	24.30
TCW Asset Management Company	7.05	0.92	65.16	5.34	29.48
Lee Munder Investments Ltd.	3.63	-10.46	49.34	5.49	27.33
Wells Capital Management	3.07	-5.88	40.64	7.13	26.76
TimesSquare Capital Management, LLC	2.95	-3.15	44.61	8.49	22.79
Westfield Capital Management Company, LLC	2.43	-7.38	43.24	6.37	25.56
MFS Investment Management, Inc.	1.39	0.34	64.60	5.72	29.42
T. Rowe Price Associates, Inc.	1.35	-2.82	46.92	6.31	23.87
Riverbridge Partners	1.32	-5.21	36.18	6.23	23.84
Russell 2000 Growth	-4.00	-9.09	34.47	4.14	

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.

Back to Top

IN THIS ISSUE

Announcements

Investor Analytics wins Risk Magazine's 'Software Product of the Year 2010' Award

In June 2009, we formed a strategic alliance with Investor Analytics (IA), a global leader in risk analysis and risk management solutions, to provide enterprise-wide risk analysis and reporting (Advanced Risk Analysis) to BNY Mellon clients worldwide. Through this new alliance, we offer tools to measure and manage investment risks across multiple asset classes, strategies and portfolios using state of the art risk analytics, calculations, portfolio stress testing, and historical scenario analysis.

Building on the success of this alliance, we are pleased to let you know that Investor Analytics is the recipient of Risk Magazine's, 'Software Product of the Year 2010' Award.

Risk Magazine cited IA's unique union of innovative quantitative models with behavioral economics, intuitive user interface, data management capabilities and very high customer satisfaction in its decision to select Investor Analytics. Among IA's differentiating capabilities are models developed by Dr. Andrew Lo, Harris & Harris Group professor of finance at the MIT Sloan School of Management. The integration of these approached has "raised the bar in the theory and practice of financial risk management," Dr. Lo told Risk.

We are excited to share this news with you. By partnering with industry leaders like Investor Analytics, we are committed to providing you with the most comprehensive and robust solutions, that will enhance your investment process.

Advanced Risk Analysis via Workbench

Our Advanced Risk Analysis product offering (provided by our strategic alliance with Investor Analytics) has been tightly integrated within Workbench, to provide you with reporting and on-line access to risk analysis capabilities. Most importantly, now you can include your risk analysis output with other Performance & Risk Analytics content (such as performance, analytics reporting) within a single workbook.

By extending the linkages between BNY Mellon Asset Servicing and Investor Analytics LLC to incorporate information delivery, we continue to build upon our relationship to provide you with risk management tools that can be accessed from a central point of contact.

Enhanced Analytics

We are pleased to share with you some new features of our core Analytics and Compliance Monitoring solutions that will be available to you during the coming months.

- Improved characteristic coverage on single payer credit default swaps, credit default indexes, futures

options and short-term instruments.
- Upgraded models to better track interest rate sensitivity.
- Fixed income analytics coverage on instruments purchased intra-month.
- Moody's, Fitch, and S&P issue level rating coverage on short-term instruments including commercial paper, certificates of deposit and money markets.
- Moody's, Fitch, and S&P issuer and counter party credit ratings will be available to assist in the monitoring of credit exposures.
- Enhanced issuer coverage levels by incorporating the complex relationships between security identifiers, base issuers, affiliates and subsidiaries. This will assist in the monitoring of issuer exposures.

New Report Writers Features

New features and functionality are available to you through Report Writers, our web-based, report writing and query tool that helps you build customized reporting and ad-hoc analysis.

Currency Conversion (Summary Performance Report only)
Currency conversion will be offered in the Summary Performance report only. You will be able to select a single "Reporting Currency" and the report will be reflected in that currency. Reporting Currency will be available for the following columns:

- All Performance Returns
- Accrued Income
- Market Value (performance only)
- Market Value (3-month trailing Performance)
- Ex-post Risk Statistics
- Standard Deviations

Merrill Lynch Classification Schema
Merrill Lynch Classification Schema will be available in the Security Performance/Analytics reports. A subfolder will be added to the Sector/Industry Classification folder where users will be able to select four levels of the Merrill Lynch Index Sector Classification Schema including:

- Level 1 - Asset Class
- Level 2 - Group
- Level 3 - Category
- Level 4 - Sub-category

Back to Top

Report of the Quarter

Enhanced Issuer Reporting

We offer enhanced issuer coverage levels, available in our compliance monitoring capability that assists you in managing specific elements of risk by monitoring investment objectives and guidelines. Our post-trade compliance capability provides a consistent approach to monitoring investments on a regular basis, allowing for more efficient and effective oversight management.

Issuer coverage has been enhanced by incorporating the complex relationship between security identifiers, base issuers, affiliates and subsidiaries. We are able to provide three (3) levels of issuer coverage:

- Base Level
- Parent Level
- Ultimate Parent Level

Corporate, Equity, Government, Money Market, Mortgage, Municipal and Preferred securities are linked to base, parent and ultimate parent issuers. Compliance Monitor uses this information to monitor exposures to base, parent, and ultimate parent issuers at the total fund, asset class, and/or investment manager level.

This functionality allows you to isolate or include counterparty risk to various issuer levels. To monitor the credit worthiness of the issuing company, you now have access to the Moody's, S&P and Fitch issuer and counterparty credit ratings. OTC (over-the-counter) derivatives, including credit default swaps, are also captured to highlight investment and counterparty risk.

Within this sample report, exposure to Wells Fargo, at the Ultimate Parent level, is reported for the Total Fund portfolio. As you can see from the security level detail, this Total Fund portfolio has exposure to Wells Fargo in the form of Wells Fargo, Wachovia, and First Union fixed income bonds and mortgages, rolled up from Base to Parent, and Ultimate Parent Issuer levels. You have the flexibility to choose the level of Issuer reporting that is required, as well as the security level components within the report.

If you have any questions about this report or any of our products and services, please contact your Investment Analytics Consultant.

Back to Top

BNY MELLON
ASSET SERVICING

Ultimate Issuer

Analysis Date: 02/08/2010

Guideline: Wells Fargo Issuer Exposure (3 Exceptions)

The Market Value (%) must be equal to 0% of Total Portfolio. (Guideline # 24772 - Applies to Ultimate Issuers)

Group/Account Name	Group/Account Number			
Bloomberg Issuer Name	Market Value (%) of Total Portfolio			
Bloomberg Issuer Name	Market Value (%) of Total Portfolio			
Bloomberg Issuer Name	Market Value (%) of Total Portfolio			
Asset Number	**Asset Description**		**Market Value**	**Market Value (%) of Total Portfolio**
Fixed Income				
Wells Fargo & Co	***0.50***			
Wachovia Bank NA	***0.00***			
First Union National Bank of Florida	***0.00***			
33738KAA3	FIRST UN NATL BK MTN SB 0001 6.180% 02/15/2036 DD 02/22/96		890.48	0.00
Wachovia Mortgage Loan Trust LLC	***0.00***			
92977YBR1	WACHOVIA MTG LN 05-B CL 4A1 VAR RT 10/20/2035 DD 11/01/05		1,040.81	0.00
Wachovia Corp	***0.20***			
First Union Capital I	***0.00***			
337357AA5	FIRST UNION CAPITAL BDS 7.935% 01/15/2027 DD 01/16/97		16,126.75	0.00
First Union Institutional Capital II	***0.00***			
337364AE3	FIRST UN INSTL CAP II CAP 7.850% 01/01/2027 DD 01/01/97		10,378.29	0.00
Wachovia Bank NA	***0.19***			
33738MAE1	FIRST UN NATL BK MTN #SB 00005 7.800% 08/18/2010 DD 08/18/00		81.61	0.00
92976GAA9	WACHOVIA BK NATL ASSN #SB00001 5.000% 08/15/2015 DD 07/25/03		807.78	0.00
92976FBB8	WACHOVIA BK NATL ASSN #SR00026 VAR RT 12/02/2010 DD 12/02/05		5,035.03	0.00
92976GAH4	WACHOVIA BK NATL ASSN MEDIUM 6.000% 11/15/2017 DD 11/21/07		647,004.00	0.18
92976FCX9	WACHOVIA BK NATL ASSN MEDIUM VAR RT 05/14/2010 DD 05/19/08		6,057.62	0.00
92976GAF8	WACHOVIA BK NATL ASSN MTN VAR RT 03/15/2016 DD 03/09/06		32,911.98	0.01
Wachovia Capital Trust V	***0.00***			
92977EAA3	WACHOVIA CAP NOTES 144A 7.965% 06/01/2027 DD 06/06/97		3,344.82	0.00
Wells Fargo & Co	***0.30***			
Wachovia Corp	***0.21***			
92976WBA3	WACHOVIA CORP GBL MTN #SR00025 5.700% 08/01/2013 DD 07/31/06		284.17	0.00
92976WAK2	WACHOVIA CORP GLOBAL #SR 00010 VAR RT 03/01/2012 DD 03/01/05		10,426.38	0.00
92976WBH8	WACHOVIA CORP GLOBAL MED TERM 5.750% 02/01/2018 DD 01/31/08		506,642.24	0.14
92976WBJ4	WACHOVIA CORP GLOBAL MEDIUM 5.500% 05/01/2013 DD 04/25/08		75,366.48	0.02
929903CG5	WACHOVIA CORP NEW NT VAR RT 10/15/2011 DD 10/23/06		13,279.04	0.00
929903DT6	WACHOVIA CORP NEW SR NT 5.750% 06/15/2017 DD 06/08/07		1,387.11	0.00
929903DF6	WACHOVIA CORP NEW SR NT VAR RT 04/23/2012 DD 04/23/07		115,047.42	0.03
	WACHOVIA CORP NEW SR NT VAR RT 06/15/2017 DD			

Run Date: 02/09/2010 01:32:49 ; Template: Guideline Results
Comparison Date: 02/07/2010

Group/Account Name	Group/Account Number		
Bloomberg Issuer Name	Market Value (%) of Total Portfolio		
Bloomberg Issuer Name	Market Value (%) of Total Portfolio		
Bloomberg Issuer Name	Market Value (%) of Total Portfolio		
Asset Number	**Asset Description**	**Market Value**	**Market Value (%) of Total Portfolio**
929903DU3	06/08/07	35,849.00	0.01
Wells Fargo & Co	***0.04***		
949746PM7	WELLS FARGO & CO CL A SER K VAR RT 12/31/2049 DD 02/08/08	22,379.78	0.01
949746804	WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5%	36,703.95	0.01
949746NY3	WELLS FARGO & CO NEW SR NT 4.375% 01/31/2013 DD 01/31/08	6,918.34	0.00
949746NA5	WELLS FARGO & CO NEW SR NT VAR RT 10/28/2015 DD 10/28/05	19,751.85	0.01
949746NC1	WELLS FARGO & CO NEW SR NT VAR RT 01/12/2011 DD 01/12/06	1,575.82	0.00
949746NX5	WELLS FARGO & CO NEW SR UNSECD 5.625% 12/11/2017 DD 12/10/07	47,367.89	0.01
Wells Fargo Bank NA	***0.01***		
94980VAG3	WELLS FARGO BK 5.950% 08/26/2036 DD 08/29/06	1,004.13	0.00
949748AF4	WELLS FARGO BK NA NT 6.450% 02/01/2011 DD 02/06/01	16,431.94	0.00
94980VAA6	WELLS FARGO BK NATL ASSN SUB 4.750% 02/09/2015 DD 02/07/05	15,937.56	0.00
94980VAF5	WELLS FARGO BK NATL ASSN VAR RT 05/16/2016 DD 05/16/06	9,151.99	0.00
Wells Fargo Capital XIII	***0.03***		
94986EAA8	WELLS FARGO CAP XIII FXD TO VAR RT 12/31/2049 DD 05/19/08	108,258.30	0.03
Wells Fargo Capital XV	***0.00***		
949801AA2	WELLS FARGO CAP XV VAR RT 12/31/2049 DD 09/10/08	13,979.23	0.00
Wells Fargo Home Equity Trust	***0.01*** N		
Wells Fargo Home Equity Trust	***0.01***		
Wells Fargo Home Equity Trust	***0.01***		
94981PAS9	WELLS FARGO 05-2 CL AII2 144A VAR RT 10/25/2035 DD 09/29/05	9,542.35	0.00
9497EMAB1	WELLS FARGO H E 05-4 CL AI2 VAR RT 12/25/2035 DD 12/22/05	19,342.25	0.01
9497EVAA3	WELLS FARGO H E 07-1 CL A-1 VAR RT 03/25/2037 DD 03/30/07	886.44	0.00
94981PAA8	WELLS FARGO HE 05-2 CL AI-1A VAR RT 10/25/2035 DD 09/29/05	262.23	0.00
Wells Fargo Mortgage Backed Securities Trust	***0.10*** N		
Wells Fargo Mortgage Backed Securities Trust	***0.10***		
Wells Fargo Mortgage Backed Securities Trust	***0.10***		
949767AE7	WELLS FARGO 03 13 P/T A-5 4.500% 11/25/2018 DD 10/01/03	7,069.92	0.00
94981QAU2	WELLS FARGO 2005-AR16 CL VIA3 VAR RT 10/25/2035 DD 09/01/05	352.70	0.00
94983EAG8	WELLS FARGO BKD 05-AR12 CL 2A4 VAR RT 07/25/2035 DD 06/01/05	28,243.32	0.01
949834AA3	WELLS FARGO BKD 07 14 CL 1-A-1 6.000% 10/25/2037 DD 09/01/07	237,500.93	0.07
94983VAA3	WELLS FARGO FARGO 06 AR8 IA1 VAR RT 04/25/2036 DD 04/01/06	186.77	0.00
94981QAA6	WELLS FARGO MORTGAGE 05-16 VAR RT 10/25/2035 DD 09/01/05	2,270.80	0.00
94980XAF1	WELLS FARGO MTG 03-N CL I-A-6 VAR RT 12/25/2033 DD 11/01/03	5,891.78	0.00
94981XAA1	WELLS FARGO MTG 04-AA CL A-1 VAR RT 12/25/2034 DD 11/01/04	1,211.73	0.00
94983CAE7	WELLS FARGO MTG 05 AR10 II-A2 VAR RT 06/25/2035 DD 05/01/05	229.40	0.00
94981UAE9	WELLS FARGO MTG 05 AR2 CL IIA1 VAR RT 03/25/2035 DD 02/01/05	3,179.19	0.00
94983CAD9	WELLS FARGO MTG 05-AR10 2A1 VAR RT 06/25/2035 DD 05/01/05	3,766.12	0.00
94982RAA3	WELLS FARGO MTG 05-AR11 CL 1A1 VAR RT	9,737.87	0.00

Group/Account Name **Group/Account Number**

Bloomberg Issuer Name **Market Value (%) of Total Portfolio**

Bloomberg Issuer Name **Market Value (%) of Total Portfolio**

Bloomberg Issuer Name **Market Value (%) of Total Portfolio**

Asset Number	Asset Description	Market Value	Market Value (%) of Total Portfolio
	06/25/2035 DD 05/01/05		
94983VAH8	WELLS FARGO MTG 06 AR8 2A3 VAR RT 04/25/2036 DD 04/01/06	199.85	0.00
94984FAB5	WELLS FARGO MTG 06-11 CL A-2 6.000% 09/25/2036 DD 08/01/06	802.02	0.00
94979YAP0	WELLS FARGO MTG 2003-0 CL 1A11 VAR RT 01/25/2034 DD 12/01/03	3,072.26	0.00
94983KAC3	WELLS FARGO MTG 2006-AR2 IIA1 4.950% 03/25/2036 DD 02/01/06	7,105.70	0.00
94979RAA8	WELLS FARGO MTG BKD 03-8 A-1 4.500% 08/25/2018 DD 07/01/03	3,016.39	0.00
949808AV1	WELLS FARGO MTG BKD 03-J IIA7 VAR RT 10/25/2033 DD 09/01/03	885.12	0.00
949768AB1	WELLS FARGO MTG BKD 03-K IA2 VAR RT 11/25/2033 DD 10/01/03	2,534.21	0.00
94980DAB4	WELLS FARGO MTG BKD 03-M A-2 VAR RT 12/25/2033 DD 11/01/03	1,928.36	0.00
94980XAA2	WELLS FARGO MTG BKD 03N IA1 VAR RT 12/25/2033 DD 11/01/03	1,420.26	0.00
94980QAA7	WELLS FARGO MTG BKD 04 2 A-1 VAR RT 11/25/2034 DD 10/01/04	25,709.45	0.01
94981VAW7	WELLS FARGO MTG BKD 04 K IIA10 VAR RT 07/25/2034 DD 06/01/04	968.68	0.00
94981GAF7	WELLS FARGO MTG BKD 04 R IIA1 VAR RT 09/25/2034 DD 08/01/04	1,319.69	0.00
94981WAA3	WELLS FARGO MTG BKD 04 S A-1 VAR RT 09/25/2034 DD 08/01/04	2,682.37	0.00
949788AF0	WELLS FARGO MTG BKD 04-7 IIA2 5.000% 07/25/2019 DD 06/01/04	97.10	0.00
94981VAK3	WELLS FARGO MTG BKD 04-K 2A5 VAR RT 07/25/2034 DD 06/01/04	1,438.71	0.00
949781AA6	WELLS FARGO MTG BKD 05-AR1 1A1 VAR RT 02/25/2035 DD 01/01/05	1,891.61	0.00
94981NAH8	WELLS FARGO MTG BKD 05AR4 IIA2 VAR RT 04/25/2035 DD 03/01/05	1,430.45	0.00
94983YAQ2	WELLS FARGO MTG BKD 06-AR10 V6 VAR RT 07/25/2036 DD 06/01/06	946.79	0.00
94983KAE9	WELLS FARGO MTG BKD 06-AR2 2A3 VAR RT 03/25/2036 DD 02/01/06	9,689.14	0.00
949837AX6	WELLS FARGO MTG BKD 07-10 1A22 VAR RT 07/25/2037 DD 06/25/07	1,387.57	0.00
949804AC2	WELLS FARGO MTG BKD SECS 03-7 4.500% 08/25/2018 DD 07/01/03	4,687.76	0.00
94980QAG4	WFMBS 2004-W A7 VAR RT 11/25/2034 DD 10/01/04	511.12	0.00

Run Date: 02/09/2010 01:32:49 ; Template: Guideline Results

Comparison Date: 02/07/2010