

# Press Release



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## **BNY Mellon Asset Servicing announces CAPS pooled pension fund update for October 2008**

LONDON, November 25, 2008 – BNY Mellon Asset Servicing, the global leader in securities servicing, has today announced the CAPS pooled pension funds performance results in the UK for the month of October 2008.

- Balanced pooled funds achieved a median return of -10.1% in October 2008 (-10.3% in September 2008)
- Over one, three and five years to 31 October 2008, Balanced pooled funds returned -27.3%, -1.6% p.a. and 4.3% p.a. respectively
- Over 10 years to 31 October 2008 these funds have returned 2.5% p.a.
- Active UK Equity managers returned -12.9%, net of fees, for the month. This was 1.0% behind the return of the FTSE All-Share index.
- Net median performance against index performance for October 2008 is detailed below:

<b>Section</b>	<b>Net Median Return (%)</b>	<b>Index Return (%)</b>
Balanced	-10.1	-
UK Smaller Companies	-19.1	-19.8
UK Equity – Standard	-12.9	-11.9
Overseas Equity	-11.8	-11.7
Global Equity	-12.3	-11.6
North American Equity	-9.1	-9.3
European ex UK Equity	-15.3	-14.7
Pan European Equity	-14.6	-13.6
Japanese Equity	-6.2	-5.7
Pacific Basin (ex Japan)	-15.6	-16.6
Emerging Market Equity	-20.4	-19.9
UK Bonds – Standard	-2.4	0.3
UK Bonds – Long Term	-2.8	-0.7
International Bond	7.4	9.4
Index-Linked	-7.3	-6.6
Cash	0.4	0.4
Property	-3.1	-3.5

### **Markets**

- October saw negative results across each of the major equity markets, with many in double digit territory.
- The strongest equity market returns came from Japanese and North American Equities with returns of -5.7% and -9.3% respectively. This was primarily due to currency movements which boosted sterling returns in these markets.
- The poorest performances came from Emerging Markets and Asia Pacific ex Japan Equities which returned -19.9% and -16.6% respectively.
- Bonds performed better during October, with UK and Overseas Bonds returning 0.3% and 9.4% respectively. Overseas Bonds achieved the highest overall return of the quarter.
- Both Property and Index-Linked Gilts struggled during the month, returning -3.5% and -6.6% respectively. By contrast, Cash returned 0.4%.

This press release is issued by The Bank of New York Mellon to members of the financial press and media.  
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## Balanced fund asset distributions

- UK Equities averaged 38.2% at the end of October, which is the lowest that we have recorded for this sector since our records began. This fall of -1.7% was primarily due to poor relative performance during the month.
- Within Overseas Equities, weightings in North American and Japanese Equities were boosted by 0.8% and 0.3% respectively, as a result of both manager movements and positive relative performance.
- Poor relative performance meant that holdings in European, Pacific ex Japan and Emerging Market Equities all saw reductions during the month.
- During the month, strong relative performance resulted in weightings being boosted by 0.5% and 0.8% respectively for UK and Overseas Bonds. At the end of the month, weightings were 10.3% and 3.3% respectively for these sectors.
- During October, weightings in Property and Index-Linked Gilts both remained static.
- Strong performance relative to other sectors, meant that cash weightings were boosted by 0.5% to 9.8%.

## Survey size

BNY Mellon Asset Servicing's Pooled Pension Fund Database covers the largest and most representative sample available to UK pension funds' trustees. BNY Mellon Asset Servicing currently covers 73 separate asset managers who manage over £344 billion in pooled funds, both balanced and specialist.

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## Notes to editors

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