

Practical Application for Reporting

THIRD QUARTER 2015

BNY Mellon Investment Manager Universes

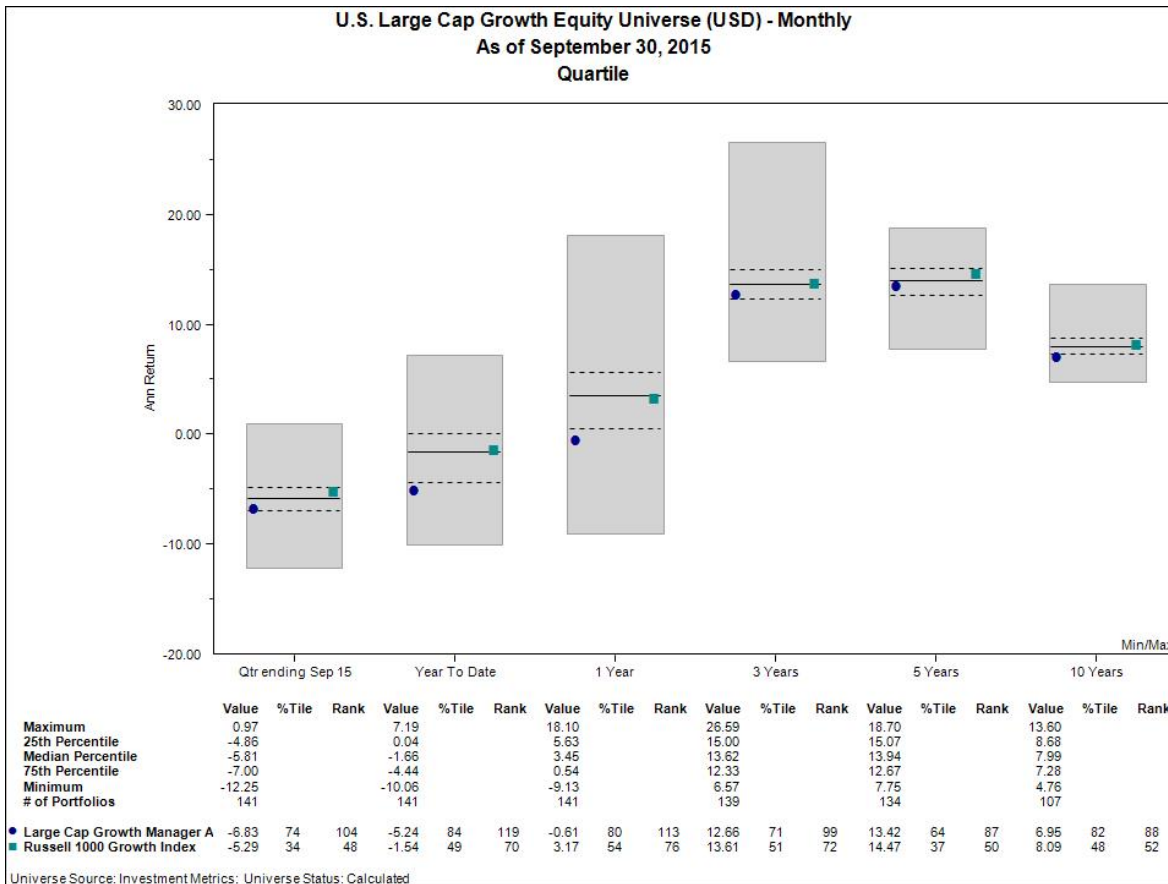
BNY Mellon Investment Manager Universes provide an extensive array of performance universe groupings, comprised from a database of over 1,300 investment managers and nearly 8,000 investment products are available for selection, providing statistically significant membership in all sub-asset classes. Nine broad asset classes and dozens of sub-asset classes allow fund managers to make valid, relevant performance comparisons at the investment manager level.

- US Equity
- US Fixed Income
- Global Equity
- Non-US Equity
- Global Fixed Income
- Non-US Fixed Income
- Real Estate
- Canadian Equity
- Canadian Fixed

Features and Benefits:

- Quality account classifications within the sub-asset class universes are provided by a combination of analyst review and the managers' own assignment.
- Participants remain consistent over the extended time periods of the universe, however, to remove survivorship bias, each calendar year is froze to achieve an 'as-was' view of the marketplace.
- Timely collection of manager data, coupled with on the fly calculations, enables clients to analyze peer groups quickly for month-end reporting.
- The ability to customize universes allows clients to meet their unique analysis needs.

Within this sample quartile report, clients are able conduct analysis beyond the basic benchmark comparison and evaluate portfolio returns compared to other managers running similar strategies. While benchmarks represent what a manager could or might buy, universes reflect what investments managers actually made. Clients are also able to analyze current and potential managers by comparing to similar mandates available in the marketplace and review the relevancy of benchmark assignments, by determining how many managers are beating a specific benchmark through their investment decisions.



This sample report allows clients to review how specific managers or interesting strategies rank against their peers. Clients are able to evaluate the specific managers and strategies which have ranked highest in the current time period or longer. In addition, clients can isolate specific accounts to create custom universes for more detailed comparison against a specific set of managers.

End Date	Universe Name	Data Description	Value	Percentile	Rank
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager A - DIVERSIFIED EQUITY	-7.42	80	233
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager B - GROWTH EQUITY	-6.74	69	200
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager C - U.S. GROWTH	-5.30	33	97
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager D -U.S. LARGE-CAP EQUITY COMP	-5.57	43	125
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager E - CONCENTRATED US GROWTH	-6.04	56	163
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager F - US LARGE CAP GROWTH	-4.20	14	41
9/30/2015	U.S. Large Cap Growth Equity Universe	Manager G - LARGE CAP SELECT FUND	-5.26	32	93

Subscribers of this report will have access to the actual manager names under "Data Description."

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