

# Press Release



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## **Standish and The Boston Company Asset Management Launch Active Emerging Markets Strategy Encompassing Stocks, Bonds, Currencies**

### ***BNY Mellon Asset Management Boutiques Select Securities, Allocate Assets***

BOSTON & LONDON, February 17, 2011 – Standish Mellon Asset Management Company LLC and The Boston Company Asset Management (TBCAM), both investment boutiques of BNY Mellon Asset Management, have announced the launch of their jointly managed Total Emerging Markets strategy, an actively managed strategy that seeks to create a diversified portfolio comprising the most attractive opportunities in emerging markets bonds, equities, and currencies.

Within this new strategy, Standish and TBCAM will share asset allocation and country selection decisions. Standish will select fixed income securities and make currency management decisions with TBCAM handling equity selections.

"We have designed the Total Emerging Markets strategy so it can seek better risk-adjusted and absolute long-term performance than traditional emerging markets equity portfolios benchmarked against the MSCI EM Index\*," said Alexander Kozhemiakin, who leads the emerging markets fixed income team at Standish.

In contrast to a traditional emerging markets equities-only portfolio, the Total Emerging Markets strategy is designed to encompass an expanded investment universe and should benefit from a greater degree of country diversification than an equities-only portfolio as the equity and fixed income universes in emerging markets only partially overlap.

"We believe this is a critical advantage because country risk is one of the dominant risk factors in emerging markets," Kozhemiakin said.

"The strategy is truly integrated since both firms will jointly assess investment opportunities in each emerging markets country by asset class, as opposed to simply deciding on the overall asset allocation split for the entire portfolio and then managing the equity and fixed income sleeves separately," said Sean Fitzgibbon, the team leader for emerging markets core equities at TBCAM.

The Total Emerging Markets strategy utilizes an integrated platform for controlling risk, which is distinct from the more common fund-of-funds approach. It incorporates the expertise and complementary perspectives of investment professionals at Standish and TBCAM with experience in emerging markets equities, U.S. dollar-denominated bonds, local interest rates, and currencies. For each asset class, security selection is based on an established investment process at the respective firms.

"We believe that this strategy is well positioned to take advantage of higher growth rates, improving macro-economic fundamentals, favorable demographic trends and competitive cost structures in the emerging markets, when compared against those in the developed world," said Kozhemiakin. "In particular, the strategy should be appealing to investors who are contemplating an increase in exposure to emerging

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markets but are concerned about the high volatility and concentration of traditional emerging markets equity products."

**Notes to Editors:**

\* The MSCI Emerging Markets Index is a capitalization-weighted benchmark designed to measure global emerging equity market performance and is calculated on a total return basis with dividends reinvested. The Index is a trademark of MSCI and is used solely herein for comparative purposes. MSCI is not affiliated with BNY Mellon and does not endorse, sponsor, sell, promote or make any representation regarding the advisability of investing in the strategy described herein.

**Standish Mellon Asset Management Company LLC**, with \$79 billion of assets under management, provides investment management services across a broad spectrum of fixed income asset classes. These include corporate credit (investment-grade and high-yield), emerging markets debt (dollar-denominated and local currency), core / core plus and opportunistic (U.S. and global) strategies. Of its total assets under management, \$8.5 billion constitutes emerging market debt mandates. Standish also offers full service capabilities in Insurance and Global Workout Solutions. The firm also includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation and The Bank of New York Mellon.

**The Boston Company Asset Management, LLC**, a BNY Mellon Asset Management investment boutique, manages \$39 billion in assets for more than 450 clients worldwide. Of its total assets under management, \$10.5 billion constitutes emerging market mandates. The firm specializes in providing a broad range of actively managed U.S., global, emerging markets and alternative products with a fundamentally based approach to security research implemented in a consistent and disciplined fashion. It provides investment management services for corporate, public, mutual funds and Taft-Hartley retirement plans, endowments and foundations. The firm also includes assets managed by The Boston Company personnel acting as dual officers of The Dreyfus Corporation and The Bank of New York Mellon.

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