



First Quarter 2009

Volume 19.1

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The first quarter of 2009 picked up right where 2008 left off, with the economies of the world mired in recession. ▶

Economic Outlook

This is Richard Hoey of The Bank of New York Mellon Corporation with a market commentary on April 30, 2009. ▶

Announcements***Exchange Traded Fund Look Through Analytics***

Our Pooled Fund/Look-Through Analytics provide enhanced analytical reporting for those clients who are invested in commingled and mutual fund vehicles. This service allows you to "look through" a pooled fund account to view its underlying prorated securities. ▶

International Value/Growth Style Indicator

This value/growth indicator provides investors with a practical, robust style analysis tool to monitor for style drift and compare their account's value/growth make-up vs. other accounts, composites, and indexes. ▶

Report of the Quarter***Manager at a Glance***

BNY Mellon Asset Servicing has created a new dashboard style report, Manager at a Glance, that provides a snapshot of your equity portfolio. The report combines risk statistics, characteristics and universe information along with customized commentary. ▶

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The first quarter of 2009 picked up right where 2008 left off, with the economies of the world mired in recession. The US GDP dropped significantly at an annualized rate of 6.3% for the quarter. The Federal Reserve maintained the Fed Funds Rate at the same target of 0-0.25% set in the fourth quarter. Rather than abating, the unemployment rate continued to grow, reaching 8.5%. The relative strength of the dollar as compared to other major currencies illustrated that despite all of the bad domestic news, the situation in other countries was in many cases much worse. The US trade deficit fell sharply, with the February 2009 deficit of approximately \$26 billion less than half of the October 2008 total of \$56.7 billion. Weakness in other key industries confirmed that the economic slowdown was not exclusively contained in the financial sector. For example, as the quarter drew to a close, survival options for the "Big 3" US automakers were few with an increasing likelihood of bankruptcy for GM and Chrysler in particular.

Financial Markets Review

The general negative return trend of the fourth quarter of 2008 continued into the first quarter of 2009. At quarter end, the administration was still debating how best to disperse the remaining funds from the Troubled Asset Relief Program (TARP), estimated at approximately \$135 billion. The onset of the Obama administration led to the installation of the new treasury secretary, Timothy Geithner. During the quarter, the administration floated a series of proposals aimed at injecting confidence and liquidity to the stalled financial sector including the Public Private Investment Partnership (PPIP). This plan proposed to pair public funding with private investors to establish a market for the toxic assets presently on bank balance sheets. Between the PPIP and the 'quantitative easing' monetary policy of Federal Reserve Chairman Ben Bernanke, investors are starting to recognize that the government intends to use all available tools to fight the recession. By the end of the quarter, the government also sought to 'stress-test' the largest financial institutions to try to gauge the financial situation given the likely and worst-case economic scenarios. The results were due by the end of April. Internationally, investors continued to look to the United States for guidance, leadership and a safe place to weather the global recession.

Domestic Equity Review

The broad US equity indices were consistently negative this quarter with both the S&P 500 and the Russell 3000 indexes returning -11.0% and -10.8, respectively. As with the fourth quarter, the first quarter declines were universal among growth, value, large and small stocks as measured by the style components of the Russell 3000. The declining returns were almost unanimous across all sectors of the Russell 3000 index with technology as the sole exception. Domestic equity volatility has increased significantly, as the one year standard deviation of the Russell 3000 index was at 25.8% for the quarter, as compared to 11.3% for the same period one year earlier. As the quarter ended, investors were cautiously optimistic that the worst was behind them as the markets rallied.

As in the previous quarter, the Russell 1000 index outperformed the Russell 2000 index for first quarter 2009. In the period, the performance of Value stocks suffered relative to Growth, with the Russell 3000 Value returning -17.0% as compared to the -4.5% return to the Russell 3000 Growth. Technology was the one sector that broke ranks by posting a positive return of 4.8% for the quarter.

International Market Review

Developed international markets followed a prevailing theme in the first quarter: equity value decline. The following regional indices all showed negative returns for the quarter: MSCI United Kingdom Index, MSCI Europe ex United Kingdom Index, MSCI Asia Pacific ex Japan Index, and the MSCI Japan Index, with a -16.6% quarterly return showed the worst performance of the group. The continued strength of the US dollar continued to work against investors from abroad seeking to invest in the US. Emerging markets, showing slight gains for the quarter, were the exception to the otherwise-consistent negative international equity returns. The collapse of Iceland and several Eastern European currencies put an increasing strain on much of Western Europe. As the quarter ended the European Union was struggling to balance the varying circumstances of its members.

International developed markets had a disappointing quarter, headlined by the MSCI EAFE index posting a -13.9% quarterly return. Emerging markets bested their developed counterparts for the quarter, as the MSCI Emerging Markets index achieved a 1.0% return for the period. Falling in line with US equities, international growth stocks outperformed international value stocks for the quarter.

Fixed Income Review

Fixed income markets reversed course from the prior quarter, posting mostly negative returns. The quality at all cost strategy of the fourth quarter did not pay off for investors, as the strongest performing fixed income sectors were high yield and fixed rate MBS. As the yield on Treasury bills was pushed to a real rate approaching zero, investors were unable to eke out much of a return, with the Barclays Capital US Government Bond index actually posting a -1.0% quarterly return. Long term government bonds went from the top performing fixed income class of the prior quarter to the worst. For the quarter, the Barclays Capital Treasury 20+ index declined by 10.9%. The international fixed income market fared even worse than its domestic counterpart as the Citigroup World Government Bond index returned -4.8% for the first quarter.

Fixed income returns were mixed for the quarter with the Barclays Capital Corporate High Yield BB index posting a 9.0% return, while the Barclays Capital US Credit and Government Bond indices were negative. The Barclays Capital Fixed Rate MBS index also had a positive quarter, returning 2.2%. As a whole, the asset class was essentially flat as the Barclays Capital Aggregate Bond index returned 0.1%.

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The current cyclical downturn should be the longest and deepest U.S. recession, G-7 recession and global recession of the Postwar period. The peak-to-trough decline in U.S. real GDP is likely to be deeper than either of the two worst prior Postwar recessions, the 1973-1975 recession and the 1981-1982 recession.

Even as there are tentative signs that the weakness in consumer demand has begun to diminish somewhat, we believe that inventory liquidation remains quite intense. As a result, the unemployment rate is rising across the globe. The sharp inventory correction worldwide should slow by the second half of 2009. As a result, we believe that a cyclical recession trough in the U.S. is likely to be reached near mid-2009. During the second half of 2009, we expect many economic indicators to begin a weak recovery.

We expect the economic recovery after this recession to be weaker than normal. One reason is the severity of this cycle's global financial crisis. A second reason is the severity of the housing bust and the related negative wealth effect. In the environment of a weak labor market, the desire to borrow more in order to spend is likely to be limited. We expect the supply of credit to credit-worthy borrowers to improve over the next year as financial stresses ease. The recovery in the demand for credit for new spending by both consumers and corporations is likely to be somewhat limited.

The basic macroeconomic policy of the U.S. today is "whatever it takes" to calm the financial crisis and generate an eventual transition from recession to economic recovery. U.S. policy is very proactive and aggressive.

The path from deflation to inflation passes through the reflation of real economic activity. We do not expect significant inflationary pressures in the next several years. By the time the current recession ends, the supply of labor and productive capacity will be in substantial excess in both the U.S. and abroad. There is generally little inflationary pressure in the early part of an economic expansion because excess capacity and the spreading of labor and non-labor costs over increased production tend to dampen the upward pressure on unit labor costs and unit non-labor costs.

Mr. Hoey's comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance.

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Market Benchmarks - March 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	-11.01	-11.01	-38.09	-13.06	-4.76	-3.20	-3.00
RUSSELL 1000	-10.46	-10.46	-38.27	-13.24	-4.54	-2.86	-2.57
RUSSELL 1000 GROWTH	-4.12	-4.12	-34.28	-11.28	-4.38	-3.60	-5.26
RUSSELL 1000 VALUE	-16.77	-16.77	-42.42	-15.40	-4.94	-2.39	-0.62
RUSSELL 2000	-14.95	-14.95	-37.50	-16.80	-5.24	-1.28	1.93
RUSSELL 3000	-10.80	-10.80	-38.20	-13.55	-4.59	-2.74	-2.25
International Equity							
MSCI WORLD INDEX	-11.78	-11.78	-42.19	-13.29	-3.00	-0.80	-1.79
MSCI WORLD NET DIVIDEND	-11.92	-11.92	-42.58	-13.77	-3.50	-1.30	-2.24
MSCI EAFE	-13.85	-13.85	-46.20	-14.07	-1.75	1.58	-0.47
MSCI EAFE NET DIVIDEND	-13.94	-13.94	-46.51	-14.47	-2.18	1.15	-0.84
MSCI EUROPE	-14.45	-14.45	-49.56	-13.84	-1.29	1.09	-0.57
MSCI PACIFIC	-12.72	-12.72	-38.48	-14.74	-2.95	2.65	-0.31
MSCI EMERGING MARKETS	1.02	1.02	-46.90	-7.88	6.25	10.08	8.14
TSE 300 (CAD \$)	-2.00	-2.00	-32.42	-7.83	2.76	3.82	4.91
US Fixed Income							
BARCLAYS CAPITAL AGGREGATE BOND	0.12	0.12	3.13	5.78	4.13	5.36	5.70
BARCLAYS CAPITAL GOVT BOND	-0.99	-0.99	6.95	8.09	5.24	6.23	6.21
CITIGROUP BROAD	0.24	0.24	4.52	6.50	4.60	5.70	5.93
MERRILL LYNCH HIGH YIELD BOND	5.26	5.26	-19.95	-4.86	-0.26	3.18	2.68
International Fixed Income							
BARCLAYS CAPITAL GLOBAL AGGREGATE	-3.25	-3.25	-4.93	5.81	3.90	7.26	5.22
CITIGROUP WLD GOVT BD	-4.81	-4.81	-3.75	7.66	4.63	8.61	5.79
CITIGROUP WLD GOVT BD (HEDGED)	-0.25	-0.25	6.20	6.24	5.12	5.43	5.46
CITIGROUP WLD GOV EX US	-5.74	-5.74	-6.43	7.42	4.40	9.23	5.49
JP MORGAN GLOBAL GOVT BOND	-4.75	-4.75	-2.62	7.94	4.80	8.67	5.86
JP MORGAN EMERGING MARKETS BOND	2.51	2.51	-7.87	2.29	5.68	9.44	10.67
Other							
NCREIF REAL ESTATE *	-8.29	-8.29	-6.46	8.11	11.67	10.57	10.48
VENTURE ECONOMICS ALL PRIVATE EQUITY *	-15.90	-15.90	-21.72	3.78	10.11	7.77	10.01

GOLDMAN SACHS COMMODITY INDEX	-10.64	-10.64	-56.49	-18.25	-6.33	1.40	4.96
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Cash

90 DAY TREASURY BILL	0.05	0.05	1.21	3.63	3.21	2.68	3.35
LIBOR BBA USD 1 MONTH	0.11	0.11	2.07	4.05	3.55	2.93	3.54

* As of December 31, 2008

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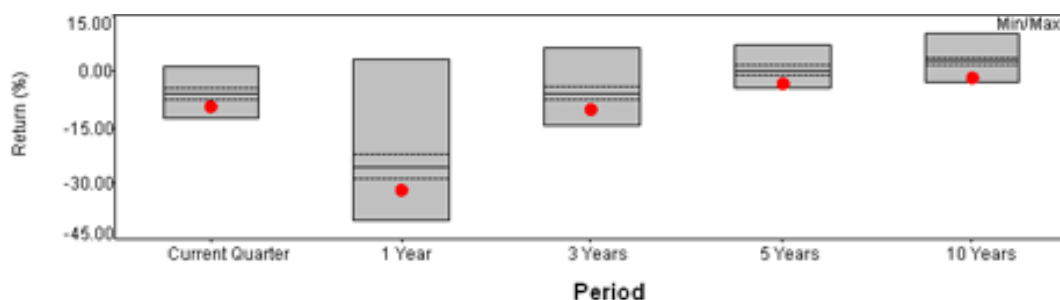
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Master Trust Funds - Total Fund - Quarter Ending March 31, 2009

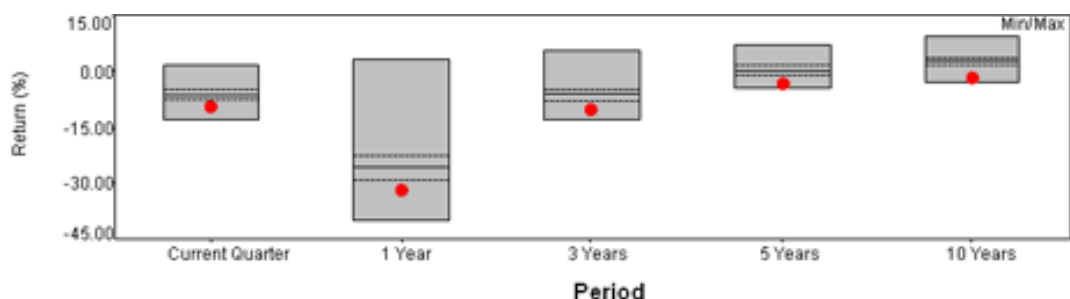


	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)
Maximum	0.75		3.55		6.38		7.60		9.90	
25th Percentile	- 4.49		- 22.49		- 3.85		1.70		3.71	
Median	- 6.07		- 25.78		- 6.05		0.20		2.68	
75th Percentile	- 7.22		- 29.05		- 7.59		- 0.80		1.75	
Minimum	- 12.58		- 39.98		- 14.23		- 4.23		- 2.42	
# of Portfolios	578		483		452		402		280	
● 50R3000/40LB AGG/10 MSCI WxUS	- 7.98	87	- 30.66	88	- 9.25	93	- 2.16	94	- 0.31	98

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

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	30%	58.82%	42.80%	34.90%	26.09%	13.00%
Non-US Equity	15%	25.18%	17.81%	13.88%	10.13%	3.85%
US Fixed Income	31%	73.60%	44.22%	34.00%	25.13%	10.88%
Non-US Fixed Income	1%	9.95%	5.10%	2.28%	0.63%	0.00%
Real Estate	2%	17.97%	10.85%	7.68%	4.88%	1.02%
Alternative Investments	10%	63.03%	36.82%	16.64%	8.15%	3.48%
Cash	2%	43.08%	13.63%	4.96%	2.03%	0.00%
Other	9%					

Total Funds - Corporate - Quarter Ending March 31, 2009

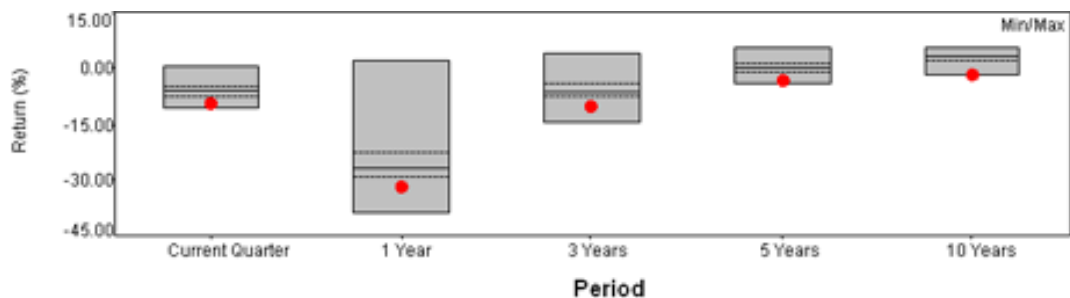


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	1.43		3.55		5.76		7.23		9.12	
25th Percentile	- 5.11		- 22.72		- 4.61		1.60		3.68	
Median	- 6.48		- 26.17		- 6.35		0.02		2.60	
75th Percentile	- 7.67		- 29.19		- 8.00		- 0.80		1.72	
Minimum	- 12.98		- 39.98		- 13.28		- 4.23		- 2.42	
# of Portfolios	245		202		195		171		126	
● 50R3000/40LB AGG/10 MSCI WxUS	- 7.98	83	- 30.66	86	- 9.25	92	- 2.16	96	- 0.31	97

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

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	31%	56.66%	45.45%	36.42%	28.91%	17.35%
Non-US Equity	12%	22.54%	17.59%	12.79%	10.20%	4.63%
US Fixed Income	36%	63.99%	45.13%	37.63%	29.04%	17.29%
Non-US Fixed Income	1%	7.32%	4.30%	1.93%	0.00%	0.00%
Real Estate	2%	18.76%	10.58%	7.84%	4.88%	2.47%
Alternative Investments	5%	34.51%	16.41%	10.41%	6.37%	2.69%
Cash	4%	100.00%	15.34%	6.30%	2.26%	0.00%
Other	9%					

Total Funds - Public - Quarter Ending March 31, 2009

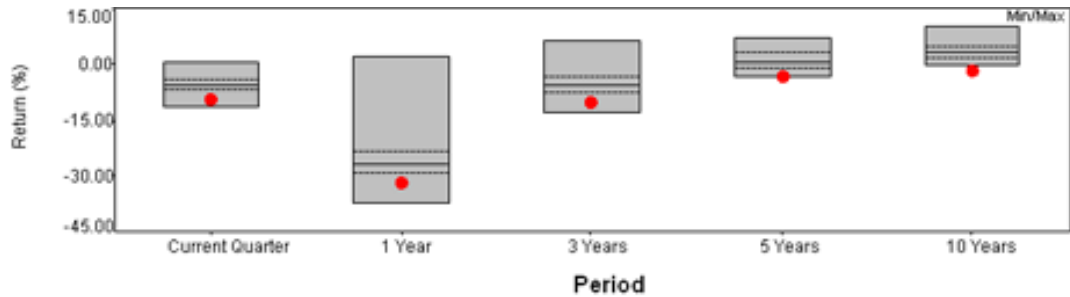


	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	0.38		2.44		4.43		5.49		5.61	
25th Percentile	- 4.61		-22.83		- 4.05		1.18		3.51	
Median	- 6.22		-27.04		- 6.51		0.16		2.94	
75th Percentile	- 7.18		-29.28		- 7.15		- 0.74		2.15	
Minimum	-10.10		-39.18		-14.23		- 4.14		- 1.57	
# of Portfolios	70		61		60		57		35	
● 50R3000/40LB AGG/10 MSCI WxUS	- 7.98	89	- 30.66	91	- 9.25	96	- 2.16	95	- 0.31	98

**Total Funds - Public - Asset Allocation
Quarter Ending March 31, 2009**

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	29%	50.49%	41.06%	33.12%	25.66%	9.96%
Non-US Equity	16%	23.07%	18.64%	15.16%	11.05%	5.07%
US Fixed Income	31%	67.24%	37.01%	31.00%	28.04%	17.17%
Non-US Fixed Income	1%	22.03%	5.37%	3.62%	0.87%	0.00%
Real Estate	3%	14.76%	9.18%	7.97%	5.47%	0.00%
Alternative Investments	8%	27.43%	15.36%	9.12%	5.34%	3.18%
Cash	1%	36.66%	16.43%	4.26%	3.04%	1.03%
Other	11%					

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



	Current Quarter		1 Year		3 Years		5 Years		10 Years	
	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
Maximum	0.58		2.29		6.38		7.60		9.90	
25th Percentile	- 4.10		- 23.43		- 3.18		2.90		4.72	
Median	- 5.59		- 26.63		- 5.26		0.70		3.19	
75th Percentile	- 6.88		- 29.24		- 7.44		- 0.58		2.03	
Minimum	- 11.33		- 37.35		- 13.31		- 3.28		- 0.18	
# of Portfolios	176		144		129		114		76	
● 50R3000/40LB AGG/10 MSCI WxUS	- 7.98	90	- 30.66	87	- 9.25	90	- 2.16	94	- 0.31	100

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

	Total % of Market Value	5th	25th	Median	75th	95th
US Equity	27%	68.21%	40.59%	29.13%	18.70%	10.67%
Non-US Equity	14%	33.11%	18.49%	14.97%	11.52%	4.80%
US Fixed Income	14%	61.70%	36.05%	25.17%	13.29%	2.18%
Non-US Fixed Income	0%	11.91%	4.59%	2.28%	1.22%	0.00%
Real Estate	2%	19.40%	7.21%	5.69%	3.42%	61.00%
Alternative Investments	31%	67.12%	52.67%	35.97%	20.23%	6.36%
Cash	3%	23.94%	10.12%	4.80%	2.56%	0.59%
Other	9%					

Manager Universes - Top 10

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

LARGE VALUE EQUITY MANAGERS	3 Yrs Mar. 2009	2 Yrs Mar. 2009	1 Yr Mar. 2009	Qtr Mar. 2009	3 Yrs Std Dev.
W.H. Reaves & Co., Inc.	-4.30	-17.33	-35.27	-8.24	20.93
American Century Investment Management, Inc.	-4.52	-13.71	-22.25	-9.09	11.08
Knightsbridge Asset Management LLC	-5.44	-15.46	-25.38	-0.99	14.34
Boston Partners Asset Management, L.P.	-8.73	-18.33	-28.87	-10.56	13.72
The Putnam Advisory Co., LLC	-8.94	-19.55	-31.22	-9.67	15.06
MFS Investment Management, Inc.	-9.04	-20.33	-34.34	-12.07	15.63
GE Asset Management	-9.48	-20.31	-32.69	-8.93	17.48
Becker Capital Management, Inc.	-9.65	-19.49	-33.47	-10.56	15.35
Munder Capital Management	-9.82	-20.19	-34.26	-13.38	14.79
Loomis, Sayles & Company, L.P.	-10.17	-22.07	-37.94	-13.26	16.19
Russell 1000 Value Index	-15.40	-28.01	-42.42	-16.77	

LARGE GROWTH EQUITY MANAGERS	3 Yrs Mar. 2009	2 Yrs Mar. 2009	1 Yr Mar. 2009	Qtr Mar. 2009	3 Yrs Std Dev.
Ashland Management, Incorporated	-4.91	-12.02	-27.87	-5.59	14.16
AMI Asset Management Corporation	-5.80	-9.87	-21.86	-7.70	13.27
Montag & Caldwell, Inc.	-5.89	-11.69	-28.78	-5.45	16.54
McKinley Capital Management, Inc.	-6.01	-13.60	-32.05	-5.85	17.61
Pioneer Investment Management, Inc.	-6.24	-12.95	-27.82	-0.79	14.14
Fred Alger Management, Inc.	-6.25	-16.88	-34.70	-1.24	21.94
Waddell & Reed Investment Management Company	-7.26	-12.74	-31.83	-3.70	16.94
Sit Investment Associates, Inc.	-7.87	-15.02	-31.52	-4.62	15.88
Riverbridge Partners	-8.19	-13.35	-27.22	-4.02	15.69
American Century Investment Management, Inc.	-8.23	-15.07	-33.09	-3.35	17.29
Russell 1000 Growth Index	-11.28	-19.24	-34.28	-4.12	

SMALL VALUE EQUITY MANAGERS	3 Yrs Mar. 2009	2 Yrs Mar. 2009	1 Yr Mar. 2009	Qtr Mar. 2009	3 Yrs Std Dev.
Atlanta Capital Management Company, LLC	-6.86	-13.34	-24.49	-10.81	12.83
Vaughan Nelson Investment Management	-6.92	-14.17	-22.03	-9.82	15.47
Kennedy Capital Management, Inc.	-7.49	-12.36	-22.72	1.84	15.65
Loomis, Sayles & Company, L.P.	-7.90	-19.32	-30.04	-5.09	16.93
Neuberger Berman, LLC	-8.58	-15.77	-35.92	-10.60	19.67
Morgan Stanley Investment Management, Inc.	-9.84	-21.32	-32.57	-13.55	16.68
Transamerica Investment Management, LLC	-9.93	-18.43	-40.45	-8.65	23.52
NewSouth Capital Management, Inc.	-10.16	-21.14	-39.60	-12.90	22.84
Lord, Abbett & Company	-10.25	-18.12	-33.85	-11.86	16.85
Netols Asset Management	-10.63	-19.32	-31.58	-16.16	18.65
Russell 2000 Value	-17.54	-28.73	-38.89	-19.64	

SMALL GROWTH EQUITY MANAGERS	3 Yrs Mar. 2009	2 Yrs Mar. 2009	1 Yr Mar. 2009	Qtr Mar. 2009	3 Yrs Std Dev.
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Columbus Circle Investors	-2.11	-8.23	-29.02	-3.92	22.10
Brown Capital Management, Inc.	-5.80	-13.08	-23.55	-4.46	17.73
Wells Capital Management	-7.74	-15.73	-26.78	-2.97	23.52
Westfield Capital Management Company, LLC	-8.67	-16.21	-34.65	-1.64	21.50
Lee Munder Investments Ltd.	-8.86	-15.28	-31.35	2.30	24.21
TimesSquare Capital Management, LLC	-9.71	-16.05	-31.61	-4.45	17.02
TCW Asset Management Company	-9.94	-16.07	-30.34	-1.31	20.46
Lord, Abnett & Company	-11.13	-17.32	-33.36	-1.92	25.45
Frontier Capital Management Company, LLC	-11.99	-18.40	-30.67	-1.74	18.69
Arbor Capital Management, LLC	-12.16	-20.44	-27.48	-5.83	21.49
Russell 2000 Growth	-16.20	-23.88	-36.36	-9.74	

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. These Universes are available as a module to the BNY Mellon Performance Universes software.

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BNY Mellon Asset Servicing is committed to continuously enhancing our Performance & Risk Analytics capabilities. **Exchange Traded Fund Look Through Analytics** and **International Value/Growth Style Indicator** represent a few of the recent enhancements that have been made to our Global Analytics offering.

Exchange Traded Fund Look Through Analytics

Our Pooled Fund/Look-Through Analytics provide enhanced analytical reporting for those clients who are invested in commingled and mutual fund vehicles. This service allows you to "look through" a pooled fund account to view its underlying prorated securities. By exposing security level detail we provide greater transparency in the account and composite level characteristic data to present comprehensive exposure analysis and compliance reporting.

Pooled fund look through analytics are available via Workbench through our Dashboard, Standard Reporting and Compliance Monitoring capabilities. In a time when understanding your true exposures and sensitivities are more important than ever, our Pooled Fund Look-Through service has been upgraded to allow Exchange Traded Index Fund (ETF) holdings to be exposed.

*Index holdings will only be exposed to clients that have the proper index constituent level licenses.

International Value/Growth Style Indicator

Historically we have offered clients a security and account level value/growth style indicator for US equity holdings. This value/growth indicator provides investors with a practical, robust style analysis tool to monitor for style drift and compare their account's value/growth make-up vs. other accounts, composites, and indexes.

We have extended the style indicator coverage to 98% of global capitalization by covering all of the securities within the Russell Global Index family. This style indicator is calculated by Russell Investments, a leader in style benchmarking. Russell's proprietary multi-variable approach, which uses book-to-price and long term growth estimates to determine style, allows state of the art style rankings to global peers regardless of location.

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First Quarter 2009

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Today, institutional investors are monitoring their portfolio investments and risk more closely than ever. They want to obtain this information daily and in a format that is customizable and easy to interpret.

To meet this market need, BNY Mellon Asset Servicing has created a new dashboard style report, Manager at a Glance, that provides a snapshot of your equity portfolio. The report combines risk statistics, characteristics and universe information along with customized commentary. Thirteen different tables and charts can be displayed on a single page creating an executive summary of your portfolio data. The flexible report format and drag and drop design help to automate your reporting process.

The following data elements are available to select when creating this report:

- Beta Quintile
- Portfolio P/E Quintile
- L.T. Growth Forecast I/B/E/S medians Quintile
- Cap Quintile
- Growth & Momentum
- Fundamental Characteristics
- Risk Statistics
- Top Ten Positions
- Top Five Overweight
- Top Five Underweight
- Sector Exposure Active Weights
- Equity Style Chart
- Commentary (Free Form Text Box)

Within this [sample report](#), all components (i.e. Fundamental Characteristics, Top Five Overweight/Underweight Positions, Sector Exposures, etc.) are benchmark relative. Using benchmark relative components allows clients to view and compare portfolio composition versus the benchmark and improve understanding.

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

CAP Quintiles (Russell 3000 Index Break Point)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	41	32.31 &	Above	56.53%	50.13%	6.40%
Second	91	8.95 -	32.31	29.75%	25.56%	4.19%
Third	74	2.66 -	8.95	8.69%	14.87%	-6.18%
Fourth	69	0.97 -	2.66	4.76%	8.28%	-3.52%
Lowest	20	Below	0.97	0.27%	1.15%	-0.88%
Unclassified	0			0.00%	0.00%	0.00%

Beta Quintiles (Russell 3000)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	100	1.35 &	Above	12.44%	12.98%	-0.54%
Second	61	1.03 -	1.35	17.67%	17.95%	-0.28%
Third	53	0.77 -	1.03	18.98%	17.43%	1.55%
Fourth	45	0.57 -	0.77	39.32%	37.69%	1.63%
Lowest	25	Below	0.57	10.45%	11.62%	-1.17%

Portfolio P/E Quintiles (Russell 3000)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	77	Below	0.04	16.25%	21.61%	-5.36%
Second	33	0.04 -	0.07	12.57%	10.84%	1.73%
Third	55	0.07 -	0.09	18.74%	20.21%	-1.47%
Fourth	58	0.09 -	0.12	22.49%	19.01%	3.48%
Lowest	70	0.12 &	Above	29.91%	28.21%	1.70%
Negative Earnings	63			10.22%	14.20%	-3.98%

L.T. Growth Forecast I/B/E/S Medians Quintiles (Russell 3000)

Quintiles	Obs	Low	High	Portfolio	Benchmark	Difference
Highest	40	13.50 &	Above	6.79%	5.80%	0.99%
Second	68	11.00 -	13.50	11.99%	10.40%	1.59%
Third	65	9.50 -	11.00	20.63%	20.77%	-0.14%
Fourth	54	7.00 -	9.50	34.39%	31.39%	3.00%
Lowest	65	Below	7.00	26.10%	31.31%	-5.21%

Growth & Momentum

	Portfolio	Benchmark	Difference
EPS Growth - 5 Years	10.79	8.62	2.17
EPS Growth - 1 Year (\$-Wtd. Median)	6.95	1.19	5.76
EPS Growth - 2 Years (\$-Wtd. Median)	7.73	6.75	0.98
1 Year EPS Forecast - I/B/E/S Medians	-15.93	-15.18	-0.75

Fundamental Characteristics

	Portfolio	Benchmark	Difference
Portfolio P/E	14.20	16.34	-2.14
Portf. P/E I/B/E/S 1 Yr Forecast EPS	11.60	11.38	0.22
Price/Cash Flow	7.19	7.36	-0.17
Portfolio Price/Sale	0.71	0.66	0.05
Dividend Yield	3.40	3.47	-0.07
Pretax Return on Assets - 5 Year Avg.	12.16	11.09	1.07
Return on Equity - 1 Year	14.87	12.38	2.48
Sales/Share Growth - 2 Years	9.96	8.82	1.14
Debt/Equity	1.47	1.46	0.01
Number of Holdings	295	643	

Statistic

	1 Year	3 Years	5 Years
Alpha	0.09	0.06	0.05
Beta	0.85	0.84	0.88
Information Ratio	0.28	0.15	0.10
R-Squared	1.00	1.00	1.00
Sharpe Ratio	-0.03	0.01	0.05
Standard Deviation	7.19	5.13	4.32
Tracking Error	0.50	0.41	0.33
Treynor Ratio	-0.23	0.04	0.22

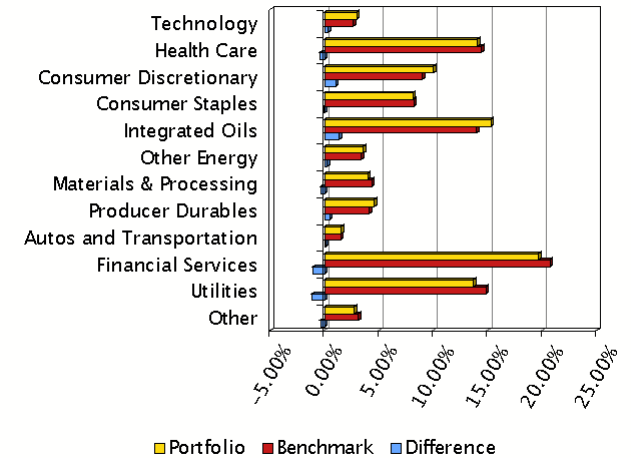
Top Five Overweight Positions

	Portfolio	Benchmark	Difference
MCDONALDS CORP	0.93%	0.16%	0.77%
EXXON MOBIL CORP	8.26%	7.60%	0.66%
US BANCORP	1.34%	0.70%	0.64%
LOEWS CORP	0.73%	0.19%	0.54%
TRAVELERS COMPANIES INC THE	1.21%	0.68%	0.53%

Top Five Underweight

	Portfolio	Benchmark	Difference
WYETH	0.93%	1.58%	-0.65%
GENERAL ELECTRIC CO	2.35%	2.93%	-0.58%
COVIDIEN LTD	0.06%	0.46%	-0.40%
AMGEN INC	1.10%	1.48%	-0.38%
HOME DEPOT INC	0.77%	1.10%	-0.33%

Russell Sector Exposure Active Weights



Commentary

As of March 31, 2009, the Fund returned 5.6% outperforming their policy benchmark of 4.5%. Note that the Russell 1000 index was up about 8.8%. Due to a slight underweight in the financial sector contributed to the positive returns for the month. The total equity return was -8.4% for the 1st quarter. The international equity composite returned -10.3% and the domestic equity composite dropped 10.6%. The ABC Account asset allocation as of March 31, 2009 was 40% Equity, 30% Fixed Income, 15% Alternatives, 10% Real Estate, and 5% Cash and Short Term.

Top Ten Positions

	Portfolio	Benchmark	Difference
EXXON MOBIL CORP	8.26%	7.60%	0.66%
CHEVRON CORP	4.09%	3.83%	0.26%
AT&T INC	4.00%	4.12%	-0.12%
JOHNSON & JOHNSON	3.09%	3.01%	0.08%
PFIZER INC	2.64%	2.54%	0.10%
PROCTER & GAMBLE CO	2.61%	2.46%	0.15%
JPMORGAN CHASE & CO	2.57%	2.71%	-0.14%
GENERAL ELECTRIC CO	2.35%	2.93%	-0.58%
CAPITAL COMMUNICATIONS	2.21%	2.37%	-0.16%
CONOCOPHILLIPS	1.77%	1.66%	0.11%
Total	33.59%	33.23%	