Press Release

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BNY Mellon Asset Management Sees Value in Emerging Markets

Possibly one of the best buying opportunities of the last 10 years

LONDON 25 November, 2008 - Despite continuing volatility across global capital markets, BNY Mellon Asset Management, the asset management arm of The Bank of New York Mellon, the global leader in asset management and securities servicing, believes that emerging markets are best positioned to benefit from future improvements in economic conditions.

A series of Developing Markets conferences were held this week for professional investors, hosted by a panel of experienced emerging market portfolio managers from BNY Mellon Asset Management's stable of investment boutiques. The focus was to provide overviews of current market conditions and outline the opportunities which they believe will arise over the short and medium to long term.

Paul Feeney, Head of International Distribution at BNY Mellon Asset Management and conference chair, sums up the key thoughts of the conference: "I believe that emerging markets will play a leading role in the global economies of the future. Obviously they have not been immune to the credit crisis and the troubles that have impacted stockmarkets globally. However, although we are very much of the opinion that 2009 will be a tough year with volatility remaining a constant, we are taking a positive view on 2010 and beyond."

According to BNY Mellon Asset Management, the share of emerging markets in world GDP has increased to an estimated 30% in 2008 and is expected to grow to 50% in 15 years. Emerging markets currently account for only 13% of stock market capitalisation.

The attached document, "Developing Markets Outlook 2009", portrays the views of the emerging market portfolio managers: Rogerio Poppe - BNY Mellon ARX; Hugh Simon - Hamon International Group; Jason Pidcock - Newton Investment Management; Alexander Kozhemiakin - Standish; and Hugh Hunter - WestLB Mellon Asset Management.

Concluding, Feeney said: "Emerging market fundamentals remain strong, growth rates remain higher than those in developed markets and valuations are cheap relative to the past. Asia, for instance, is on 1.15 times book value, a level not seen for over 10 years. China, India and Brazil are best placed to introduce fiscal measures to stimulate domestic growth and investment in domestic infrastructure now that inflation fears are waning. We are therefore confident that emerging markets will continue to outperform developed markets over the next 5-10 years."

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Notes to Editors:

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