

Press Release



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The Bank of New York Mellon Launches New Service for Credit Opportunity Funds

NEW YORK, November 19, 2008 — The Bank of New York Mellon, the global leader in asset management and securities servicing, has launched an enhanced credit fund service for alternative fund managers that combines loan administration, fund administration and investor services in one complete solution.

As the universe of tailored credit opportunity funds has grown, it has highlighted the void between loan and fund administration, which are services typically delivered to fund sponsors by different providers. The Bank of New York Mellon has combined these and other services into a single offering to unify the servicing requirements of the funds' underlying investments.

David Aldrich, managing director of Alternative Investment Services at The Bank of New York Mellon in Europe, said: "In today's turbulent credit markets, investment managers need a trusted and experienced partner to mitigate potential risks and provide an integrated administration solution for funds designed to capitalize on certain market conditions. As a leading provider of both loan and hedge fund administration services, we are able to offer a bundled credit fund service which will fulfill the manager's needs holistically."

The new service combines offerings from The Bank of New York Mellon's Alternative Investment Services and Global Corporate Trust businesses. The company currently provides hedge fund administration services to more than 130 clients and 700 funds with total assets under administration or more than \$200 billion. In addition, its global corporate trust business services \$12 trillion in outstanding debt from 56 locations around the world covering all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$22.4 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.
