

# Press Release



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## **BNY Mellon Asset Management awarded \$388m international funds mandate by Woori Asset Management**

HONG KONG, LONDON & NEW YORK, 21 July 2009 – BNY Mellon Asset Management, the global asset management arm of The Bank of New York Mellon, has announced that a selection of its boutique asset managers has been appointed to sub-manage a range of international investment funds on behalf of Woori Asset Management, the asset management subsidiary of Woori Financial Group. Woori Financial Group is one of the largest financial groups in South Korea. Woori Asset Management is the seventh largest asset manager in South Korea with approximately KRW15 trillion (US\$10.1 billion) of assets under management.

The US\$388 million mandate, comprising ten regional and sector equity mandates, will be split amongst BNY Mellon Asset Management's investment boutiques, including: Blackfriars Asset Management, Mellon Capital Management (Mellon Capital) and WestLB Mellon Asset Management (WMAM).

The boutique asset managers offer a wealth of investment experience. Headquartered in London with US\$2.3bn in assets under management, Blackfriars focuses on global and regional emerging markets equity, debt, and global fixed income. San Francisco-based Mellon Capital is one of BNY Mellon's specialist asset managers focused on fundamentally-based global quantitative strategies and has a tradition of investment management innovation spanning over 30 years. WMAM is a 50:50 joint venture between WestLB and The Bank of New York Mellon. Located in Düsseldorf, Germany, WMAM offers clients both core and specialist products. A Japanese equity element of the mandate will be managed by a separate investment group within BNY Mellon Asset Management.

"A long history of strong client service, competitive performance and innovative products, continues to position all of our asset management boutiques well against our competitors," said David Jiang, CEO of BNY Mellon Asset Management Asia Pacific. "Korea is a key market for BNY Mellon and our business is growing significantly in the region. This appointment reflects our strength in depth and ability to match client needs with investment solutions."

Commenting on the outlook for the Korean economy, Yoohee Won, Chief Representative of BNY Mellon Asset Management's Korea office, added: "Korea has not been immune to the global financial turmoil sweeping the world. However, even with the negative forecasts for the economy, we believe any material weaknesses in the stock market are likely to offer strong opportunities in the long term. There is some disagreement on the timing of the recovery, but when the global economic situation improves, we believe the Korean market is in a good position to be one of the first to recover."

BNY Mellon Asset Management announced the opening of a Representative Office in Seoul in December 2006.

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**Notes to Editors:**

**BNY Mellon Asset Management** is the umbrella organisation for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies.

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