



Executive Summary

If there was one piece of investment advice that survived the recent global financial crisis, it was “don’t put all your eggs in one basket.” While nearly all markets fell during the crisis, many of them, especially in the less-indebted developing countries, recovered much more quickly and sharply than those in the heavily indebted developed countries. In many ways, we believe this divergence in conditions around the world sums up the case for global investing: expanding your investment universe to capture new and attractive opportunities wherever they may be and increasing the diversity of your risk exposures. The case for global investing is based on powerful secular trends driving the future of world economies and securities markets:

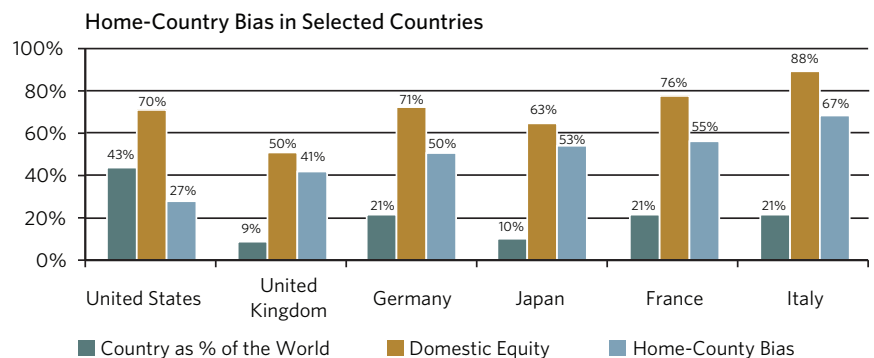
- the continued rise of emerging countries as the growth engines of the world economy while the developed world faces deleveraging headwinds
- the growth of global trade as barriers fall
- the reality of truly global companies whose main earnings derive from countries and markets far from their home headquarters
- the deepening of capital markets beyond the developed world
- the growing share of global market capitalization outside traditional centers like the US

Global Investing: Expanding the Opportunity Set

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While the reasons for global investing are well articulated, many investors still struggle with *how* to invest globally and how to address the additional risks that come with investing beyond one’s domestic market. Those include the increased complexity of managing currency translation risk; liquidity concerns in some foreign markets or illiquid asset classes like private equity; or political and fiscal uncertainty in some countries, including developed markets like Greece and its neighbors on Europe’s periphery. This uncertainty may explain the persistence of significant home-country bias in many institutional portfolios around the world. As recently as three years ago, institutional investors in major developed countries like the US, UK, Germany, Japan, France and Italy still displayed striking biases to home equities, according to consultant studies (Exhibit 1)¹.

Exhibit 1 - No Place Like Home



Source: Wilshire Consulting, 2008, and Greenwich Associates, 2007

¹ See, for example, “Examining the Home-Country Bias,” Wilshire Consulting, April 16, 2008.

To get beyond the “why” of global investing to the “how,” we survey investment professionals from across BNY Mellon Asset Management’s affiliated boutiques. Drawing on their deep global experience, they argue in favor of global investing even amid additional complexities, and suggest how institutional investors might frame their international investing decisions. For them, the greater risk is allocating capital too narrowly in home markets at a time when global secular developments are creating long-term opportunities abroad.

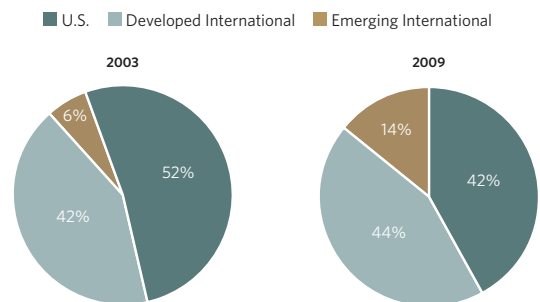
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Tomorrow’s Opportunities Today

Fundamental equity portfolio managers at The Boston Company² believe that investors severely limit their exposure to value opportunities by sticking too closely to their home markets. Country and sector analysts with deep knowledge of current local conditions and future trends attempt to identify tomorrow’s opportunities today. That expertise may help reduce the transparency and liquidity risks associated with international investing. For Boston Company portfolio manager Kirk Henry and senior international research analyst Andrea Clark, a big risk for investors without significant exposure to international equity is potentially missing out on profitable cycles that have benefited from the dynamics of a global economy. They also point to the growing share of global market capitalization outside the US (Exhibit 2). Historically, they say, active global equity managers able to accurately select countries and companies with the greatest potential have been well rewarded after – and even during – protracted bear markets of varying severity. They believe that continued divergence in fiscal, monetary and economic conditions around the world, in both developed and developing markets, will continue to present attractive, long-term value opportunities for investors.

Exhibit 2 - Redistributing the Market Cap Pie

The U.S. percentage of total world market capitalization (as measured by the MSCI All Country World Index) has been steadily decreasing over the last few years. At 42% of the total, the U.S. is at its lowest percentage ever. Also of note, market capitalization in the Asia-Pacific region has nearly doubled in the span of 10 years.



Source: FactSet. The Morgan Stanley Capital International All Country World Index measures the performance of all major developed and emerging market companies across the globe.

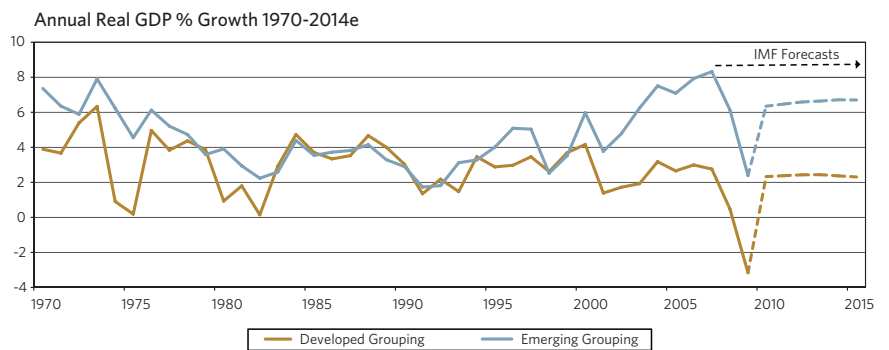
² The Boston Company Asset Management, LLC.

The future growth prospects for the developing world compared with those of the developed world, together with the recent outperformance of emerging market equities over developed markets, provide strong arguments for investors to cease thinking of emerging markets as an exotic, “alternative” asset class and make them a core strategic allocation in their portfolios.

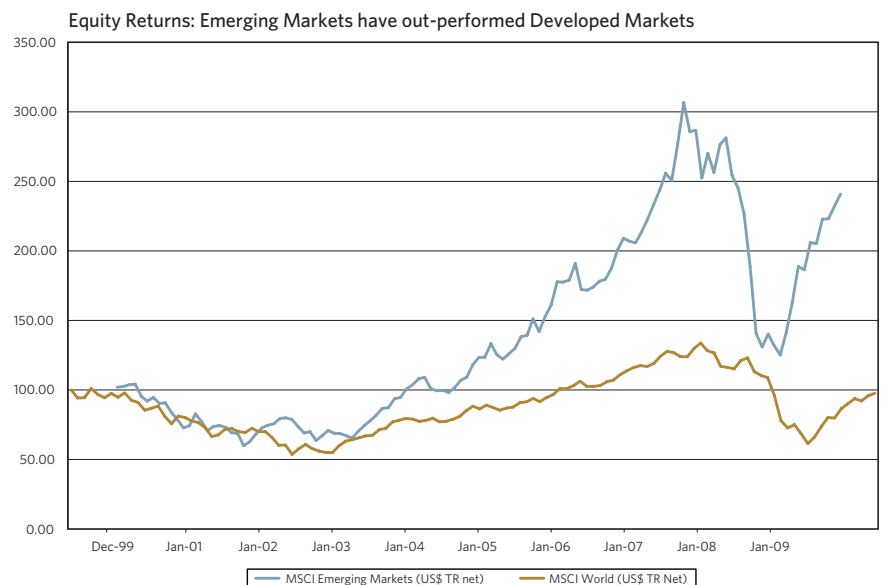
Two Roads Diverge

For Blackfriars³ CEO Hugh Hunter, the future growth prospects for the developing world compared with those of the developed world, together with the recent outperformance of emerging market equities over developed markets, provide strong arguments for investors to cease thinking of emerging markets as an exotic, “alternative” asset class and make them a core strategic allocation in their portfolios (Exhibit 3). Emerging markets accounted for 31% of global GDP in 2009, he points out, and the IMF forecast for their contribution to global growth for all of 2010 is put at 50% and 65% for the following year.⁴ According to index provider MSCI, emerging markets now account for 13% of global equity market capitalization, up from 1% in 1998.⁵ These are major secular changes, he says, that will continue to be supported by demographics that are creating the largest consumer societies in the world and continuing reforms that are increasing the stability and transparency of these markets.

Exhibit 3 - Developing vs Developed World Growth and Emerging Market Outperformance



Source: IMF, "World Economic Database."



Source: Blackfriars, May 2010

³ Blackfriars Asset Management Limited.

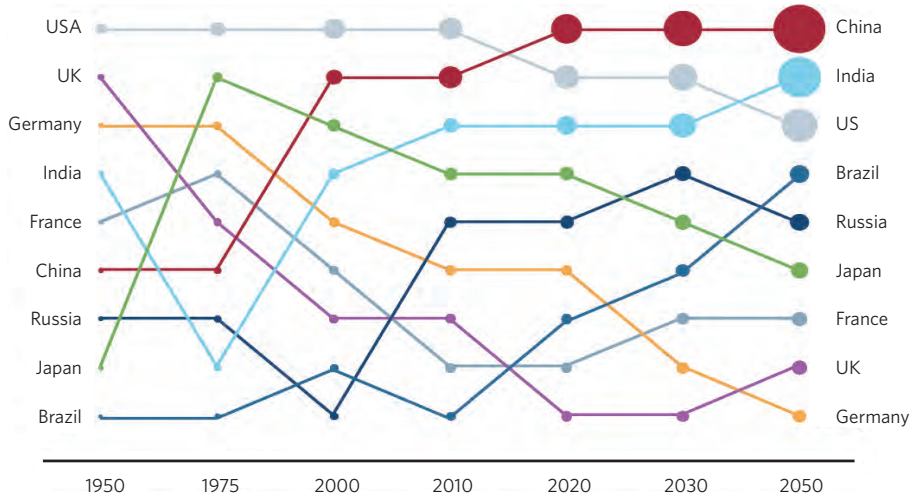
⁴ "World Economic Outlook," International Monetary Fund, April 2010.

⁵ MSCI Report, April 2010.

Exhibit 4 provides an even more dramatic picture of the shifting world economy, with China expected to become the world's largest economy by 2020 and India not far behind.

Many emerging countries today are well positioned, with both strong macroeconomic balance sheets and well-capitalized banking sectors, to continue to outperform.

Exhibit 4 - Developed and Emerging Market GDPs, 1950-2050



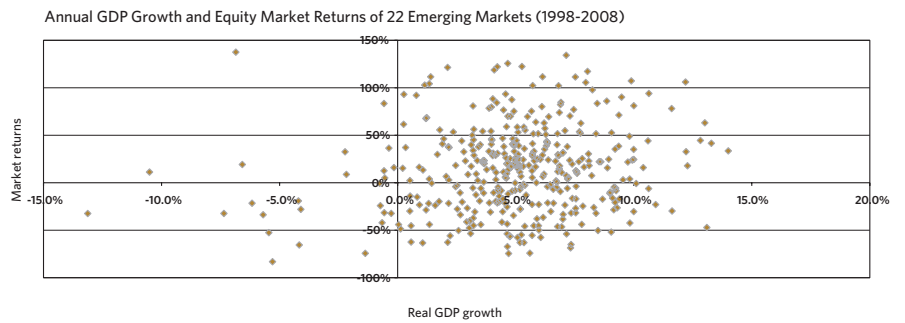
Source: Data from World Bank and "The World in 2050," PricewaterhouseCoopers 2008; Bank of America ML March 2010

Hunter believes that there are a number of reasons why GDP growth should be higher in emerging markets than in developed economies, most notably: better demographics, scope to increase productivity and lower levels of public and private sector debt. Perhaps more importantly, he says, emerging markets learned powerful lessons from their historic crises of the 1990s. Those crises strengthened investor wariness of the region and reinforced a reputation of high volatility and unreliability. That's changed now, Hunter says. To inspire foreign investor confidence, emerging market governments brought inflation under control, liberalized their currency regimes, developed local currency bond markets, amassed reserves and reduced their dependence on external capital. As a result, Hunter believes many emerging countries today are well positioned, with both strong macroeconomic balance sheets and well-capitalized banking sectors, to continue to outperform.

Still, Blackfriars' emerging markets analyst Glen Prentice acknowledges lingering skepticism about the correlation between strong economic growth and market outperformance. The 2002 study by Dimson, Marsh and Staunton found that from 1900 to 2001 better-performing economies actually underperformed as equity markets.⁶ But Prentice is not as dismissive of the importance of economic growth for equity markets. He points to a more current analysis by Citigroup of 20 years of growth and returns for the 22 markets in the MSCI Emerging Markets Index which suggests a positive, if relatively weak, relationship (Exhibit 5). The scatter graph indicates that higher economic growth has indeed been associated with higher returns.

⁶ Elroy Dimson, Paul Marsh, Mike Staunton, *Triumph of the Optimists: 101 Years of Global Investment Returns*, Princeton University Press, 2002.

Exhibit 5 - Annual GDP Growth and Equity Market Returns of 22 Emerging Markets (1998-2010)



Source: DataStream, Citigroup, May 2010.

The most important global trend Newton sees, with far-reaching implications for markets around the world, is the long-term deleveraging process across developed economies, what Newton calls “all change.” This trend, Morrissey says, will cause sharp performance divergences on an ongoing basis between asset classes and currencies around the world as well as heightened volatility, which active managers at Newton can seek to exploit for return opportunities.

All Change in the World

For the thematic portfolio managers at Newton Group,⁷ analyzing a global opportunity set is central to their investment approach. Newton CEO Helena Morrissey explains how the firm identifies a number of themes to set the big-picture framework for analysts and portfolio managers to use in analyzing particular opportunities across stock, bond and currency markets. These are clear, observable trends, she says, such as the advent of the networked world, healthcare needs for aging populations, and the shift in economic power from the developed world to emerging markets, especially those in Asia and Latin America. Security selection falls out from the translation of these trends across markets, countries and regions, revealing both securities to include and those to avoid. Those ideas are then implemented in Newton’s portfolios.

The most important global trend Newton sees, with far-reaching implications for markets around the world, is the long-term deleveraging process across developed economies, what Newton calls “all change.” This trend, Morrissey says, may cause sharp performance divergences on an ongoing basis between asset classes and currencies around the world as well as heightened volatility, which active managers at Newton can seek to exploit for return opportunities.

Because the ongoing deleveraging trend can have such far-ranging implications for investment opportunities, she says, institutional investors should take a more flexible approach to their portfolio construction rather than a rigid specialist one. And their approach should be global. Morrissey points out that individual country risks have changed over the last few years as governments have tried to resolve their countries’ fiscal difficulties in different ways. Far from taking a more constrained geographic approach, she believes every company, sector, and investment opportunity should be considered within a global context in order to identify long-term winners.

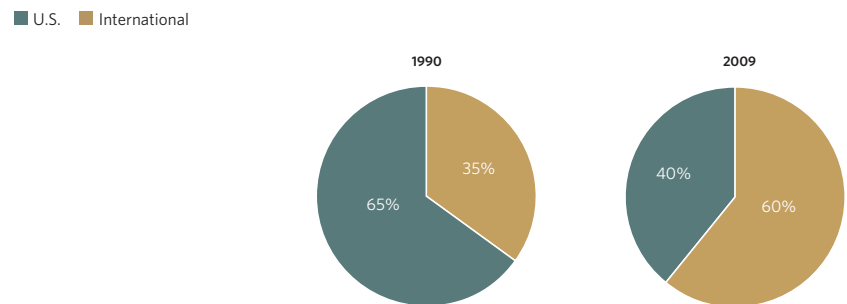
⁷ See disclosure in the appendix.

Leduc distinguishes global *equity* investors who are interested in maximizing return, from bond investors who may have a multiplicity of objectives with their fixed income allocations: matching a liability, protecting against inflation, preserving wealth. As a result, Standish's approach to global bond mandates varies from client to client depending on their risk and return objectives.

Global Bond Investing Comes of Age

If the growing share of equity market capitalization outside the US and other developed markets is a reason for increasing allocations to international equities, the shift in global fixed income markets is even more dramatic. Just two decades ago, fixed-income options were heavily weighted to the US, with 65% of all fixed income capitalization located there. Today, the majority has shifted overseas, with 60% of the fixed income market residing in non-US markets (Exhibit 6).

Exhibit 6 - Redistributing the Market Cap Pie



Source: FactSet, as measured by the Barclays Capital Global Aggregate Index. The Barclays Capital Global Aggregate Index measures a wide spectrum of global government, government-related agencies, corporate and securitized fixed-income investments, all with maturities greater than one year. Investors cannot invest directly in any index.

But unlike with equities, Standish⁸ CIO David Leduc doesn't regard a home bias in fixed income as necessarily misguided; it all depends on what the investor's objective is. For example, he says, if a DB pension plan in the US has most of its assets in US fixed income and their liabilities are denominated in US dollars and they're at risk in different ways to changes in US inflation, then it may be appropriate for them to be invested in US corporate bonds or other US fixed income.

Leduc distinguishes global *equity* investors who are interested in maximizing return, from bond investors who may have a multiplicity of objectives with their fixed income allocations: matching a liability, protecting against inflation, preserving wealth. As a result, Standish's approach to global bond mandates varies from client to client depending on their risk and return objectives.

For example, for a client who wants some exposure to foreign bonds for diversification but wants to keep volatility low, the fixed income specialist may suggest a sovereign bond portfolio using the JP Morgan Global Government Bond Index as the benchmark and deciding on the appropriate combination of government bonds as well as exposures to foreign currencies.

⁸ Standish Mellon Asset Management Company LLC.

More effective monetary policy in many emerging countries has helped contain inflation and better fiscal policy has kept indebtedness low, improving sovereign credit quality.

For clients who are more return-oriented and looking for exposure to emerging market bonds, Standish can construct a portfolio of local currency emerging market bonds. This is a new asset class that did not exist 10 years ago and was very limited even 5 years ago. The development of these markets reflects the strengthening fundamentals of emerging market economies described earlier.

Leduc says that more effective monetary policy in many emerging countries has helped contain inflation and better fiscal policy has kept indebtedness low, improving sovereign credit quality. Both have increased confidence in local bond markets, even in longer-duration bonds. For him, emerging markets have transformed from a volatile cyclical story to a compelling secular story in which the countries' creditworthiness has significantly improved.

He adds that robust growth in many emerging markets has fostered the deepening of local bond markets. As a country prospers, local pension plans develop or a local sovereign wealth fund begins accumulating a growing pool of assets. To fund those, first a short-term local currency sovereign market arises; over time the duration of the sovereign bonds grows longer and longer until a complete yield curve is established, as in Mexico.

The potential advantage of a local currency emerging market bond portfolio for investors, Leduc says, is that the markets are generally quite heterogeneous. Unlike in developed markets, correlations among local currency debt markets are usually not very high, since local inflation dynamics in South Africa may have very little to do with the dynamics in Malaysia, Brazil or Russia. Local currency bonds fared fairly well during the global financial crisis, Leduc says, because they were the local equivalent of US Treasuries, a final safe haven during times of stress. As a result, emerging market local currency bonds have the potential to provide investors with good diversification, attractive returns and a type of risk that is not closely tied to the cyclical nature of credit.

A third approach to global bond investing involves an investor who recognizes there is value outside the US but does not have the asset size to justify a stand-alone portfolio or feels ill-equipped to decide global bond and currency allocations up front. For that type of investor, Standish may suggest an opportunistic bond strategy that seeks to incorporate best ideas from anywhere in the world. The strategy may be global in nature though not in requirement. Allocations vary as market conditions and opportunities change. These are usually managed as absolute return strategies.

For Leduc, global bond investing is all about expanding the opportunity set to seek a better mixture of risk exposures. He believes the recent global financial crisis provides a strong cautionary tale against being too narrowly invested in a particular segment of any market. Investors who were only in the US bond market, with 20% of their portfolio dedicated to asset-backed securities, were too narrowly exposed and suffered dramatic losses as a result.

The bursting of the real estate bubble has resulted in widely different valuations across regional markets and within residential and commercial sectors, creating attractive arbitrage opportunities for real estate investment managers.

A global mandate can provide far greater flexibility to shift allocations and risk exposures toward attractive opportunities and away from danger zones as circumstances change.

As for heightened risks in global bond portfolios, Leduc believes the general types of risk are the same in all bond portfolios, regardless of geography. Those are interest rate, currency, credit and liquidity risk, all of which are interrelated, although the magnitude of risk may vary by geography.

While liquidity has improved since the worst of the global financial crisis, liquidity conditions globally, he says, have deteriorated over the last 15 years amid consolidation of the Wall Street dealer community and available counterparties. Regulatory changes requiring banks to carry more capital will also reduce liquidity.

When it comes to analyzing emerging market bonds, Leduc says an adviser's trading experience and knowledge of local markets should be aimed at uncovering relevant liquidity challenges. Market stress only magnifies those challenges. Leduc believes liquidity is often a performance issue in terms of how large a premium must be factored into return calculations when transacting in less liquid markets. As for bond market risk analytics, those systems have the same limitations, he says, whether you're transacting in developed or developing markets. They are one tool, Leduc says, that must be supplemented by careful, daily analysis of every security in a portfolio.

Global Alternatives

Other asset classes such as real estate and private equity offer compelling global opportunities as well. Urdang⁹ CIO Todd Briddell points to the growing opportunity set in global Real Estate Investment Trusts (REITS). In 1994, there were only five countries with REITS; by 2009, 23 countries had REIT legislation in place, with 9 additional countries considering similar measures.¹⁰ As the global REIT universe has become less concentrated in the US, the sector has become a more effective source for diversification. The bursting of the real estate bubble has resulted in widely different valuations across regional markets and within residential and commercial sectors, creating attractive arbitrage opportunities for real estate investment managers.

As for private equity, George Siguler, founder and CEO of Siguler Guff,¹¹ agrees that the emerging markets will provide some of the most compelling investment opportunities of the next generation. As early as 2004, he predicted that institutional investors would soon mark the day when their portfolios crossed the 25% allocation mark to emerging markets. Siguler, who is also a founding member of the Emerging Market Private Equity Association (EMPEA) and sits on the Investment Committee of the IMF Pension Fund, believes that investors

⁹ See disclosure in the appendix.

¹⁰ Urdang research, UBS, Macquarie Research, Goldman Sachs.

¹¹ See disclosure in the appendix.

The rise in global mandates makes a well-defined currency hedging policy at the total portfolio level more important than ever for institutional investors. In particular, it is critical for investors to distinguish between the currency translation risk that comes with investing abroad and the currency alpha risk that results from positions taken by managers of absolute return currency strategies or global macro mandates.

should consider accessing these dynamic markets through a combination of public and private equity. However, he points out that many of the most dynamic sectors of the economy and the fastest growing companies are not yet available in the public markets. Further, he believes that most of these companies are available to private equity investors at values of between 5-10 times EBITDA, versus the broader public market multiples which can range as high as 20-30+ times. Public market price volatility may also suffer from institutional fund flows not necessarily related to individual market or underlying company fundamentals. Moreover, Siguler believes the market dynamics for private equity in each of the largest emerging markets (e.g., the BRICs) have developed to a state where investors can become more comfortable because of the quality and standards imposed by leading global legal and accounting firms. "Investors throughout the world are coming to realize that one of the more attractive opportunities for growth can be found in the emerging and frontier markets," Siguler says. "Every day investors wait," he says, "they miss what I believe is the biggest opportunity in the markets today."

Managing Global Currency Exposures

Investing outside domestic markets naturally raises foreign currency challenges. Pareto¹² CEO Mike Shilling says that the rise in global mandates makes a well-defined currency hedging policy at the total portfolio level more important than ever for institutional investors. In particular, it is critical for investors to distinguish between the currency translation risk that comes with investing abroad and the currency alpha risk that results from positions taken by managers of absolute return currency strategies or global macro mandates. As the proportion of foreign investment in portfolios rises, currency translation risk consumes an ever larger share of the total risk budget. As a result, a fund's currency hedging policy can have a far greater impact on investment returns than the alpha generated by risk-taking managers. Traditional approaches to currency management often do not differentiate between these two sources of risk, though failing to do so can result in significant currency losses. Shilling suggests that global institutional investors implement an effective hedging policy at the portfolio level, separate from a subsequent risk allocation process to alpha-generating currency strategies.

In terms of incorporating global investing into asset allocation structures, Jeff Saef's Investment Solutions and Strategies Group at BNY Mellon Asset Management¹³ emphasizes the importance of diversifying sources of risk so that equity risk does not dominate. The group provides advice to global institutional investors on broad investment policy issues and is a firm believer in taking a global approach to investing. Depending on client needs, his team generally suggests strategic weightings of 40% global equities, 40% global debt and 20% in alternatives consisting of absolute return equity, debt and

¹² Pareto Investment Management Limited.

¹³ See disclosure in the appendix.

With so many choices, it is clear that there is no one-size-fits-all approach to global investing. An investor's choices will depend on return objectives, risk appetite and investment policy requirements. But notwithstanding added complexity and the potential for heightened market volatility, the secular arguments in favor of global exposure appear difficult to refute.

currency strategies as a starting point. However, given the ongoing volatility and uncertainty in markets, Saef recommends investors apply wider exposure bands around their strategic weightings to give nimble asset allocators the potential to capture opportunities as conditions change. Saef also emphasizes the importance of diversification across management styles in different parts of a portfolio, whether it's fundamental and quantitative approaches to security selection or top down and bottom up analysis. He points to the advantages of working with BNY Mellon Asset Management's broad array of investment boutiques and their mixture of investment philosophies and processes to achieve diversity and nimbleness in the multi-strategy solutions they design.

With so many choices, it is clear that there is no one-size-fits-all approach to global investing. An investor's choices will depend on return objectives, risk appetite and investment policy requirements. But notwithstanding added complexity and the potential for heightened market volatility, the secular arguments in favor of global exposure appear difficult to refute. We believe the challenge for investors is to choose an appropriate opportunity set and then find a manager who has invested in that universe over multiple cycles with a clearly articulated philosophy and investment process that identifies attractive securities to buy as well those to avoid.

Index descriptions

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The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the **MSCI Emerging Markets Index** consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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The **Barclays Capital Global Aggregate Index** (formerly the Lehman Brothers Global Aggregate Index) provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

The **JP Morgan Global Government Bond Market Index** is a daily, market capitalization-weighted, international fixed-income index consisting of 13 countries. Please note an investor cannot invest directly in an index.

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