Outlook and Insights

The views discussed here are as of the date of our writing, approximately July 1, 2012, and subject to change without notice.

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EXECUTIVE SUMMARY

Jeff Zhang, CFA, *Executive Vice President, Chief Investment Officer, Active Strategies*

In this publication, we draw on the firm's expertise to share our current investment outlook on several key asset classes. A discussion of the key risks to our outlook follows the section titled "Active Equity."

Global economic activity appears to be returning to very slow growth, having lost some of the upward momentum observed earlier in the year. Our proprietary global measure of leading economic indicators (LEI) has slipped, reflecting modestly weaker values in most developed countries. However, the global LEI measure remains just above 100, indicating growth, albeit at a sluggish pace. The European economies remain particularly weak, although Italy has recently seen some improvement. Japan has strengthened. Our forecast for U.S. GDP growth is 2.4% over the next year, down from our prior estimate of 2.9% but in line with its long-term trend. The escalation of tensions in the Euro area and weaker U.S. macroeconomic data have put some downward pressure on our growth estimate. Our models forecast the U.S. inflation rate to average about 2.5% over the next twelve months.

Our views on asset classes are based on our forward-looking estimates of economic fundamentals and risk[1]. We continue to favor equities as their valuations are attractive to us, particularly in light of rising earnings forecasts in key economies such as the U.S. and Germany. However, we believe financial markets are likely to remain sensitive to unfolding developments in Europe. We have become less positive on emerging market equities relative to developed. In currencies, we find the euro and the British pound unattractive relative to the Swedish krona and Canadian dollar.

In fixed income, we remain neutral to bearish on global duration but see opportunities across the sovereign bond markets. We favor German bonds, while U.K. bonds are less appealing under our models. Also, given the outlook for U.S. macroeconomic growth and corporate fundamentals, our models reflect an overweight to corporate and high yield bonds. Treasury Inflation Protected Securities (TIPS) are overvalued in absolute terms and versus spread sectors, in our opinion. However, we view TIPS as fairly valued versus nominal Treasuries.

After detailing our expectations for asset classes below, we include a recap of the current mechanisms the Europeans have put in place to address the financial crisis and two proposals to leverage the capacity of these agreements.

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1 Actual positions in specific portfolios are derived from our forward-looking estimates, plus additional proprietary signals, our relative value assessment, and extensive portfolio optimization processes.

THE GLOBAL ECONOMY

Karsten Jeske, Ph.D., CFA, *Vice President, Multi-Asset Research*

Mellon Capital's Proprietary Expectations for Economic Growth, Leading Economic Indicators and Inflation

Our proprietary macroeconomic models point to U.S. GDP growth softening versus projections from earlier this year, but still meeting its long-term, positive growth rate. We forecast U.S. real GDP growth of 2.4% over the next year, down slightly from the 2.9% we expected in March. The probability distribution for GDP growth now indicates an 82% probability of growth being between 2% and 4% over the next year. The probability of growth being less than 2% has started increasing again, but only up to 17%, comparable to levels in the first half of 2011. (See Figure 1.) Across the globe, the outlook for growth looks much less upbeat. What looked like the start of a recovery in the first quarter of 2012 is now at risk of slipping back to creeping low growth (less than 2%), primarily due to the reemergence of economic instability in Europe.

The uncertainty in Europe and cooling off in the U.S. has so far only brought the growth projections back to the long-term trend, and certainly not into recession (negative growth) territory. Both the manufacturing and non-manufacturing Purchasing Managers Indexes (PMI) are solidly in expansion territory. Each Index was just over 53 for May 2012. The macroeconomic data on housing also have turned more positive after decent home sales data and a slight uptick in home prices.

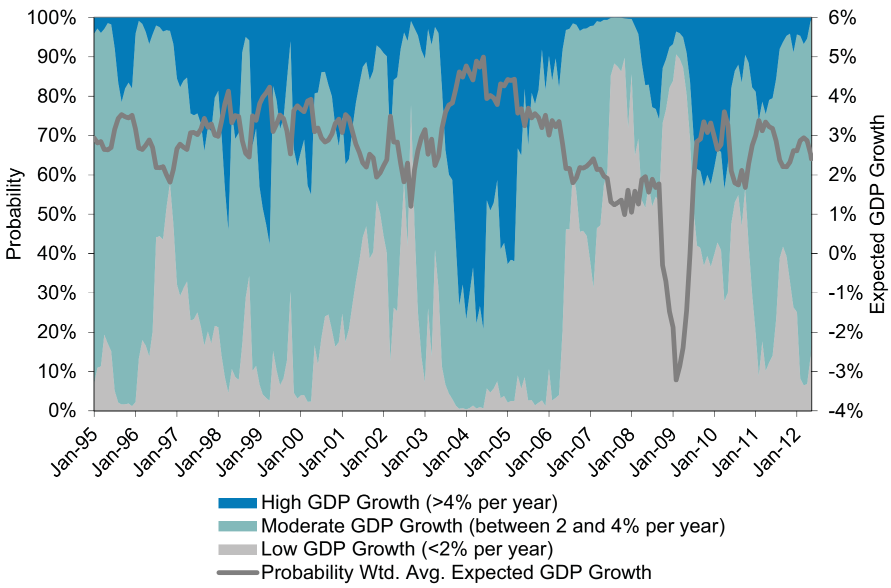
In contrast, payroll employment numbers have moderated substantially, from a pace of 225,000 monthly job gains in the first quarter to only about 70,000 per month so far in the second quarter. Nonetheless, some analysts have pointed out that given the difficulty of seasonal adjustments and the unusual weather patterns earlier this year, there is a possibility that some of the job gains expected for the second quarter were already realized in the first quarter. Whether or not this is the case, we believe the weak payroll numbers are still not significantly worse than the numbers one would expect in a moderate growth economy where payroll jobs would grow in the low 100,000 per month.

As we pointed out last year, a recession typically takes hold when there is a sudden reversal of past excesses: firms shed workers, consumers stop shopping (especially for durable goods), and firms stop investing. However, given the moderate pace of the economic expansion since the end of the recession in 2009, we do not see a buildup of any excess workforce, inventories, or investments. Based on our models, we believe an actual recession is unlikely.

Figure 1: U.S. GDP Growth Expectations for One-year Ahead GDP

January 1995 — June 2012

Data source: Proprietary calculations of Mellon Capital utilizing Thomson Reuters Datastream



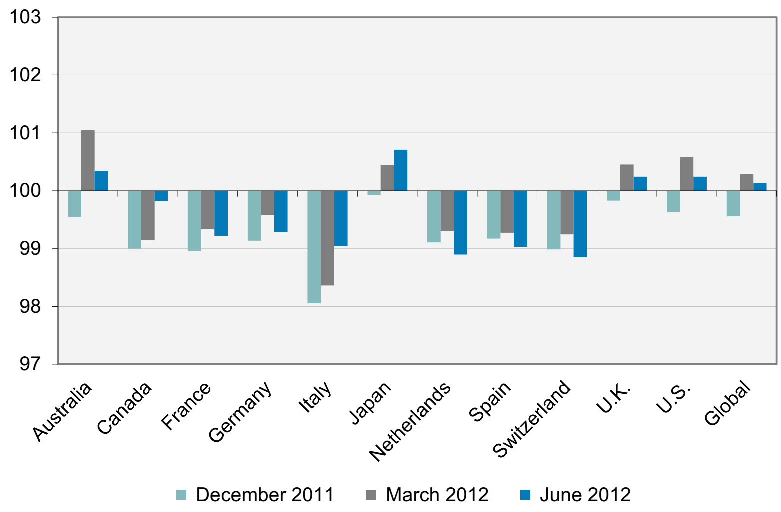
Global Leading Economic Indicators

At Mellon Capital, we generate our own proprietary measure of leading economic indicators (LEI). Our calculation is based on a number of high- and medium-frequency measures of the macro economy and financial markets that we believe are highly effective at estimating subsequent economic growth. A level of 100 indicates an economy at its long-term growth rate. The further the LEI measure is below 100, the slower the pace of anticipated economic growth. A level below 99.5, and certainly below 99, would indicate a significant probability of a mild economic contraction.

The theme among almost all countries is that the modest recovery in March appeared to have been only temporary. In all but three countries, the LEI have fallen since March. (See Figure 2.) Canada, Italy and Japan showed improvements since March, but Italy is still in recession territory, just like all its neighbors on the European mainland. Japan moved further into positive territory and now has the highest reading in our universe, followed by Australia, the U.S. and the U.K. The global LEI measure is still holding on to a reading above 100, indicating some growth. However, if the recent trend continues, the global economy could certainly slow further in the next several months.

Figure 2: Leading Economic Indicators December 2011 — June 2012

Data source: Mellon Capital

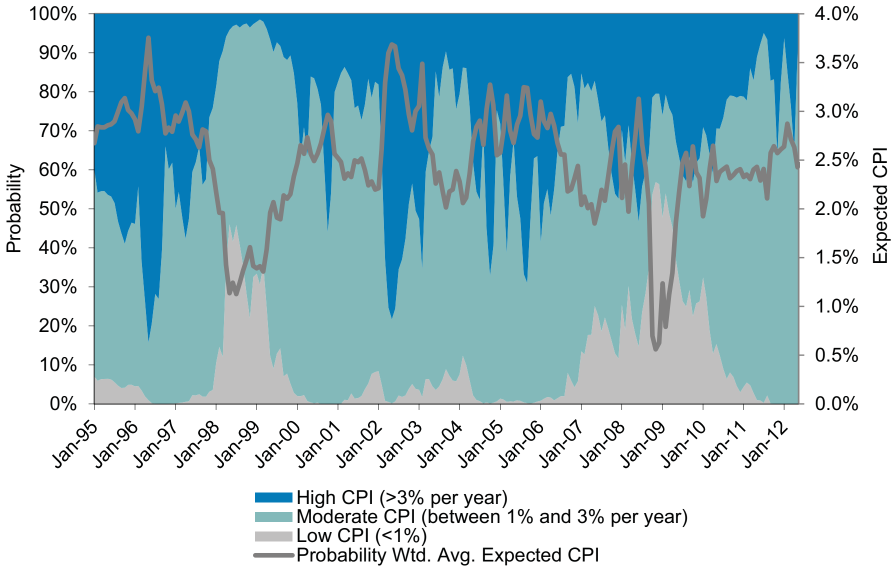


U.S. CPI Inflation

Our models forecast headline CPI inflation in the U.S. of 2.5% over the next twelve months, down from 2.7% in March 2012. The model predicts a 76% probability of U.S. CPI falling within the 1 - 3% range and a 24% probability that inflation will rise above 3%. (See Figure 3.) Even though energy prices have recently dropped, we expect inflation to remain above 2%. Core inflation (which excludes food and energy prices) has been over 2.3% recently, both year-over-year and three-months annualized, driven by firming housing inflation. We see the combination of record low interest rates and the potential for more quantitative easing as further support for our view.

Figure 3: U.S. CPI Growth Expectations for One-year Ahead CPI Growth
January 1995 — June 2012

Data source: Proprietary calculations of Mellon Capital utilizing Thomson Reuters Datastream



IMPLICATIONS FOR ASSET ALLOCATION

Lowell Bennett, CFA, *Managing Director, Investment Strategist*
Vassilis Dagioglu, *Managing Director, Head of Asset Allocation Portfolio Management*

Stocks/Bonds/Commodities/Cash

Risk asset classes, such as equities and commodities, faced strong headwinds in the second quarter of 2012. Expectations about economic growth in most developed and emerging markets were revised lower. Plus, the risk of at least one European country exiting the Euro area became increasingly real in the case of Greece. Investors reacted to the new economic conditions and heightened risk by avoiding equities and commodities in favor of the safest fixed income securities.

Among the major asset classes we continue to favor equities. We believe that equity prices are attractive both in absolute terms and relative to fixed income. Our outlook for the global economy still calls for positive, albeit more modest, growth over the next twelve months. In fact, corporate earnings forecasts have noticeably increased recently in several countries such as Germany, Switzerland, the U.S., Mexico, and South Korea. In contrast, high quality fixed income securities and long duration government bonds rallied on investor risk aversion, despite the relatively low yielding environment. We find most fixed income securities provide relatively unattractive valuations and little compensation for even moderate inflation in the future. Our model allocation to commodities is near the lower end of our allowed range. Ample supply relative to demand as well as negative roll yields, on average, make commodities less attractive to us.

We believe that fiscal and monetary policy decisions can provide significant stability and can restore risk appetite in the markets.

Timing a turnaround in equity markets or speculating on the catalyst for equity outperformance is rather challenging. Instead, we prefer to allocate our portfolios towards anticipated asset price corrections and enforce position diversification to help the portfolio weather potential market shocks. We believe that fiscal and monetary policy decisions can provide significant stability and can restore risk appetite in the markets. Over the last few months, policymakers, including governments and central banks around the world, have shown an increasing willingness to address economic issues more proactively by injecting liquidity into the financial system, keeping interest rates low or recapitalizing banks. We believe such policies are likely to support equity markets in the future.

Developed vs. Emerging Equities

We are less positive on emerging equities relative to developed equity markets. While low funding costs and accommodative monetary policies around the world support money flows into emerging markets, softening in the growth of emerging market economies and corporate earnings growth over the last few months are prompting us to take a more cautious view on emerging market fundamentals.

Within the developed markets, we believe that equity markets in the core Euro area, such as Germany, France, and the Netherlands, offer the best value compared to Asian equity markets.

Individual Country Equity Markets

Within the developed markets, we believe that equity markets in the core Euro area, such as Germany, France, and the Netherlands, offer the best value compared to Asian equity markets. Our exposure in Europe is mainly with large multinationals that generate revenues from around the world but whose share prices have been negatively affected by the overall aversion towards European equities. Valuations in Asian equity markets, such as Japan and Hong Kong, are currently not as attractive to us compared to Europe. Furthermore, our earnings quality signal tends to avoid Asian equities where accounting policies provide company managers more flexiblility to smooth earnings. We are taking a more neutral view on southern Euro area equity markets, such as Italy and Spain, where concerns about the quality of corporate earnings and the heightened economic risk outweigh the low valuations of local equities.

Across the emerging equity markets, we continue to overweight China relative to Taiwan. We expect that Chinese equities will continue to benefit from relatively stronger economic growth and more attractive valuations. We also favor Brazilian equities against equities in Mexico.

U.S. Equity Sectors

Our U.S. equity sector allocation is consistent with expectations of moderate U.S. GDP growth. We are encouraged that the Purchasing Managers Indexes for both the manufacturing and non-manufacturing sectors remain expansionary. As a result, our models favor sectors such as energy and information technology and underweight consumer staples and utilities. Industrial stocks also offer attractive valuations under our models.

Currencies

Our currency outlook has become more defensive. Earlier in the year, our models favored commodity-related currencies, such as the Australian dollar and the Canadian dollar, at the expense of the euro and the U.S. dollar. More recently, moderating growth expectations, unusually volatile market conditions, and more accommodative monetary policies, especially in Australia and Canada, have prompted our models to reduce our exposure to the higher yielding currencies. As a result, we have shifted to a more neutral view on the Australian dollar and the U.S. dollar. We continue to underweight the euro and the British pound relative to the Swedish krona and Norwegian krone. Our euro and British pound positions reflect the lower economic growth expectations in the Euro area and the U.K., as well as the aggressive expansion in the money supply of those currencies by their respective central banks.

Among emerging currencies, we like the Brazilian real relative to the Mexican peso. Higher short-term rates in Brazil are expected to continue to attract flows into the local currency. Across the emerging Europe, Africa and Middle East, we like the Turkish lira and the South African rand relative to the Israeli shekel and the Polish zloty mainly due to higher interest rate differentials.

Fixed Income: Sovereigns and U.S. Treasuries

We continue to be neutral to bearish on global duration in general as term premiums offered by developed market government bonds are low relative to equities, in our opinion. However, given the elevated risks and the recent flight to the quality and safety of stable government bonds, the rewards from a short duration position may be distant and risky. In this environment, even with overvaluation driven by central bank intervention and capital flight to quality, we feel that a more neutral position to global rates is warranted.

Although we are neutral on duration, we believe dispersion across the major sovereign markets still provides attractive, exploitable opportunities. On a relative basis versus other developed sovereign markets, we continue to view German bonds as attractive and U.K. bonds as particularly unattractive. While both bond markets offer historically low yields, we see inflation pressure in the U.K., whereas we anticipate a weak economy, if not recession, in the Euro area.

In the U.S. Treasury market, we consider U.S. Treasuries overvalued on an absolute basis, especially at the intermediate part of the yield curve. With two-year Treasury rates around 30 basis points and the five-year rate around 70 basis points, there is not much room for optimism at the front end of the yield curve, nor at the longer end with rates reaching record lows during the quarter. The curve level and shape have been, and are likely to continue to be, sensitive to Federal Reserve action and investors' aggregate decisions to put risk on or take it off. The Federal Reserve appears more than willing to provide additional liquidity or quantitative easing should the soft economic data continue, or if the worsening European crisis impacts the U.S. recovery. We think the extension of Operation Twist is recent evidence of the Federal Reserve's intentions. Given investor sensitivity, our signals indicate that a more neutral overall duration position is warranted.

While we remain cognizant of the risks associated with developments in the Euro area, we believe current credit spread levels continue to represent a buying opportunity.

Fixed Income: Credit
The credit markets continue to largely follow developments in the equity markets and the global economic outlook. In the second quarter, as the Euro area debt situation became more uncertain and the U.S. economic conditions showed signs of weakness, spreads on investment grade credit moved wider. While we remain cognizant of the risks associated with developments in the Euro area, we believe current credit spread levels continue to represent a buying opportunity. In our view, corporate balance sheets remain strong even in the face of softening global and domestic growth.

The longer-term prospect of rising interest rates in a slowly expanding economic cycle, combined with stable corporate balance sheets, continues to warrant, in our view, an overweight to U.S. high yield even with the recent moderation in the economic data. The high yield sector has lower exposure to interest rates than the higher-quality, longer-duration sectors, and provides greater exposure to credit beta. We expect the continued moderate growth in the U.S. economy to support decreasing default rates in this sector. Furthermore, we believe the abundance of liquidity provided by the Federal Reserve will lend additional support as investors look for risk premium yields since developed sovereign yields offer little reward. The primary reason for some caution remains the potential for a negative global economic impact from an adverse outcome in Europe.

Fixed Income: TIPS
We believe Treasury Inflation Protected Securities (TIPS) are overvalued in absolute terms and versus spread sectors. Real yields on TIPS have remained in a very low and narrow trading range, and real yields under 15 years are negative. However, versus nominal Treasuries, TIPS remain fairly valued in our view as nominal Treasury rates have also remained in a low trading range, supported by Federal Reserve action. The breakeven inflation rate has declined recently, but remains roughly in line with a modestly growing economic outlook, keeping the relative value of TIPS versus nominal Treasuries in the fair range.

Commodities
Our positions among commodities are based on our assessment of their relative attractiveness based on microeconomic factors. Currently, we find the most opportunity in agriculture where we favor soy-related commodities at the expense of wheat and coffee. We like soybeans and soybean meal which are benefiting from tight supply due to unfavorable weather and strong export demand from Asia. We are overweight livestock and in particular live cattle, which is also benefiting from tight supply and bullish investor positioning. Within the energy sector, crude oil byproducts such as gasoline are quite attractive to us compared to crude and natural gas due to a relatively tighter supply of gasoline.

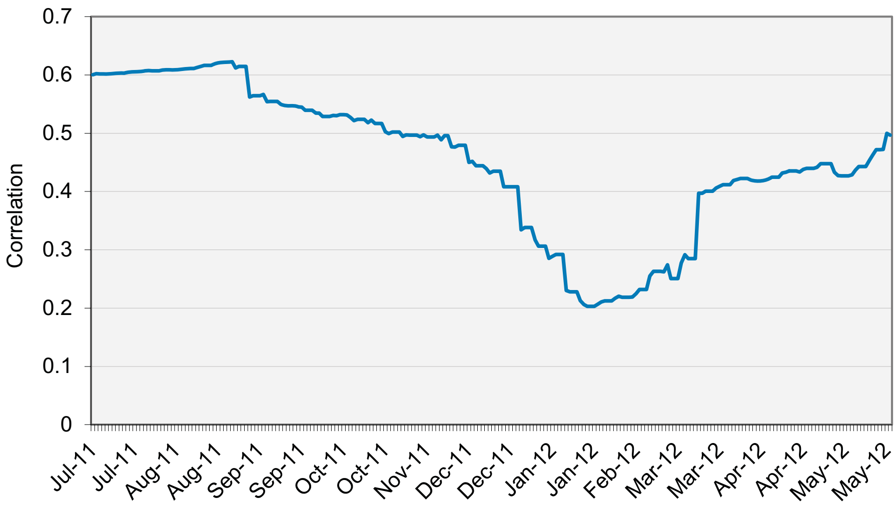
ACTIVE EQUITY
Warren Chiang, CFA, *Managing Director, Head of Active Equity*

While events in Europe have contributed to a resurgence of fear, we see indications that the current "risk-off" period may be more muted for stock selection than previous episodes. In short, the overall environment for stock picking has not degraded as much versus previous iterations of the crisis in our view. One indicator of fear that we track is the pair-wise correlation[2] between stocks. Elevated levels of this measure tend to signal a poor environment for stock pickers, as the high correlation results in little differentiation in the price movements among individual stocks. Conversely, a lower level of the pair-wise correlation typically is a positive sign for stock-selection processes. As mentioned in the last edition of Outlook & Insights, this statistic had fallen from the extremely high level reached last year. The pair-wise correlation did spike in March and late May of 2012 largely due to the uncertainty surrounding the elections in Greece. However, the average pair-wise correlation is well off its peaks. (See Figure 4).

Figure 4: Average Pair-Wise Correlation for the S&P 500®

July 2011 — May 2012

Data source: Standard and Poors® and Interactive Data Corporation



Some factors have continued their strong performance and equity securities performance has not been solely driven by macroeconomic forces. General measures of momentum have performed well, while valuation-based measures have underperformed. This supports our belief that a multi-factor process helps to deliver well balanced risk-adjusted returns.

Against this backdrop, we have tended to reduce our exposure to our valuation-based signals and increase the weight on our earnings sustainability signals. These latter signals use financial statement information to assess the strength and likely persistence of a firm's earnings quality. We believe our valuation signals will continue to add value over time; however, the risk-on/risk-off environment has dramatically increased the volatility and drawdown characteristics for our valuation process. In a similar vein, we believe highly leveraged companies will experience disproportionate swings in performance during this continued market environment. We have tended to reduce our active positions in such names.

KEY RISKS TO OUR OUTLOOK

- While Greece seems to have successfully formed a new coalition government and the risk of an immediate financial credit crunch has declined, the broader European debt crisis persists without a longer term solution. Greece, Spain and several other European countries continue to grapple with ways to reduce the large debt burdens, reduce budget deficits, and generate economic growth.
- As the U.S. presidential elections draw nearer, the Federal government may not address the so-called fiscal cliff– a series of automatic tax increase and reductions in government spending aggregating to more than $600 billion. As a result of the uncertainty, companies may start delaying hiring and production, creating a drag on the economy.
- A further slowdown in economic growth in emerging markets, especially China, could pull prices for equities and commodities lower. We believe large corporations have relied on the growth of emerging markets in the recent past to generate higher profits.

2 We determine the pair-wise correlation by computing the correlation of each stock's daily return over a three month period with those of every other stock in the index. We then average the correlations across the 500 stocks.

Special Feature: Research Insight

The combined ESM and EFSF facilities could cover the 2012 financing needs of Italy and Spain, but not their longer term requirements.

RESEARCH INSIGHT:

Insight on Recent Euro Area Sovereign Funding Safeguards

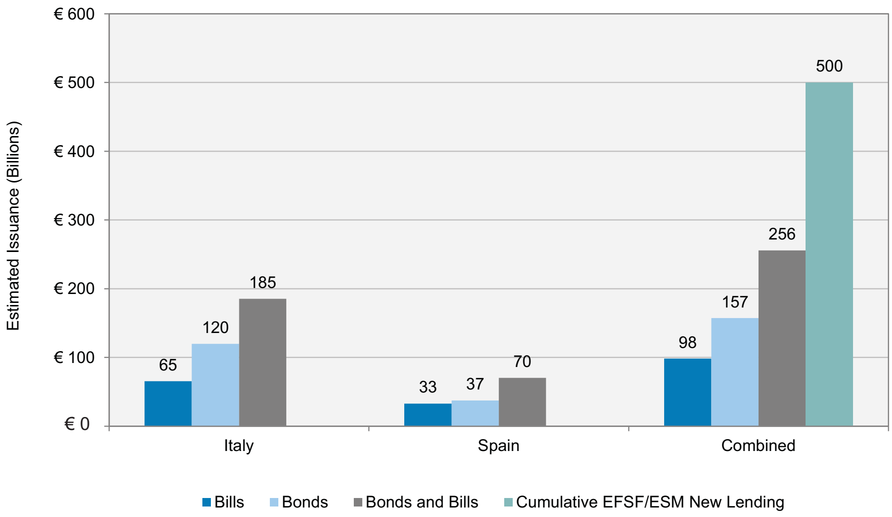
With renewed focus on the debt levels of Spain and the sustainability of the Spanish banking system, there has been a flurry of media activity surrounding the capacity of the two crisis funding mechanisms – the European Stability Mechanism (ESM) and the European Financial Stabilisation Mechanism (EFSF) – to further protect ailing European sovereigns against insolvency. This note summarizes the key facts of the existing support programs and our view of the short- and intermediate-term capacity of the programs to address the Euro area crisis.

On March 30, 2012, the Euro area finance ministers issued a statement detailing the path of the planned expansion of the combined EFSF/ESM lending facility[3]. In effect, the lending facilities will have their cumulative lending ceiling raised from the existing €500 billion to €700 billion. This approach allots €500 billion of new lending capacity to the two facilities beyond the roughly €200 billion which has been committed to existing programs for Greece, Italy, and Portugal. The EFSF will remain available until mid-2013 with the ESM as the primary lending facility, beginning in July 2012.

The cumulative lending ceiling of €700 billion for the combined ESM and EFSF facilities is a considerable sum. As shown in Figure 5, the facilities could cover the estimated financing needs of Italy and Spain for 2012. However, if Italy and/or Spain became unable to participate in conventional funding markets and were forced to rely on the emergency lending facilities, it would likely take many years for them to regain the market's confidence and be able to issue bonds again. As a comparison, Portugal was approved for a €78 billion bailout package during May 2011 with the hope of being able to return to conventional bond markets in late 2013. Yet, optimistic forecasts are for Portugal to return to conventional bond markets later than originally estimated. Should Spain or Italy be forced to seek aid from their Euro area neighbors, even the combined firepower of the ESM, EFSF and IMF would not be sufficient to cover their huge funding needs for the years it would take to restore economic growth, meet fiscal targets, and ultimately regain the market's confidence.

Figure 5: Estimated Remaining 2012 Sovereign Debt Issuance
As of June 4, 2012

Data source: Bank of America Merrill Lynch Research



In November 2011, there were two proposals put forth to leverage the capacity of the existing EFSF :

(1) The Special Purpose Investment Vehicle (SPIV) option: EFSF funds would be combined with private investments in an SPIV, which would then invest in primary and secondary markets. The EFSF funds would be subordinate to the private investments and thus absorb the first loss.

3 Reuters; Eurogroup Statement on EFSF/ESM Lending Capacity; 03/30/2012

(2) The Partial Protection Certificates (PPC) option: Member states participating in an EFSF program could buy separate credit protection as a collateralized structure with the EFSF providing collateral and payout in the form of EFSF bonds and cash in the case of a credit event. The amount of payout would likely range between 20-30% of the notional amount of debt.

The SPIV option is currently non-operational, although the EFSF is actively trying to stimulate private interest with the hope of launching the SPIV option during mid-2012. The degree of participation from sovereign wealth funds and private investors will ultimately determine whether the SPIV option is launched at all. The PPC option is effectively akin to issuing new sovereign debt with a CDS-like instrument attached. Both leverage structures are quite complicated and it remains to be seen whether either will be effective in boosting the capacity of the protection facilities or accelerating the return of EFSF program states to conventional debt markets. It should be noted that both the SPIV and PPC options provide recourse back to the sovereigns during a credit event, making both options (due to the continuing recourse obligation of the sovereign issuer) worth considerably less to the credit enhancement holders than if the defaulting sovereign did not have the recourse obligations. Furthermore, neither the SPIV nor PPC options increase the direct lending capacity of the facilities beyond the aforementioned €700 billion cumulative lending ceiling.

The Path Forward

While it is promising to see the Euro area politicians mobilizing around the continuing sovereign debt crisis, the ESM and EFSF options provide additional relief should the outlook of the larger sovereigns degenerate further. Additionally, the two auctions under the European Central Bank Long-term Refinancing Operation provide a degree of short-term relief in funding markets. However, what remains to be addressed is the continuing crisis associated with economic growth and competitiveness, which is only worsening on the back of harsh fiscal austerity and laggard global economic growth. Markets will no doubt continue to focus on the state of Euro area finances, as well as the planned July implementation of the ESM, which is itself still very much in a state of flux.

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