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Contact: Stan Neve
+1 212 635 7314
stan.neve@bnymellon.com

BNY Mellon Investment Management, Standish and Amherst Holdings Announce Formation of Real Estate Credit Management Platform

Texas Treasury Safekeeping Trust Company Makes Capital Commitment to Investment Platform

NEW YORK, February 26, 2015 – BNY Mellon Investment Management announced today that it has partnered with Amherst Holdings, LLC, a leading financial services provider to institutional investors in the mortgage and structured finance sectors, to launch Amherst Capital Management LLC (ACaM), a real estate credit investment management platform that will offer a wide range of both traditional and alternative strategies. BNY Mellon and Texas Treasury Safekeeping Trust Company (Texas Trust) have made significant capital commitments to the platform.

ACaM is being launched as a majority-owned subsidiary of Standish, BNY Mellon's fixed income focused investment boutique, and will be co-owned by Amherst Holdings. ACaM will utilize Amherst's proprietary data, analytics and market insight, giving the platform a unique perspective on the fundamental elements driving asset performance. As a result, Standish will be able to leverage ACaM's significant real estate and mortgage expertise and proprietary analytics to support its multi-sector investment strategies. ACaM will initially be focused on direct lending opportunities, with plans to launch additional strategies in the future.

Sean Dobson, a seasoned veteran of the real estate finance markets will serve as CEO of ACaM. Upon completion of the transaction, Amherst Holdings will continue to operate subsidiaries specializing in mortgage and residential real estate assets.

"Combining Amherst's expertise and proprietary analytics with BNY Mellon's existing real estate strategies, underpinned by the support from a world-class investor in Texas Trust, allows us to deliver a greater range of customized real estate investment options to our clients than ever before," said Curtis Arledge, CEO, BNY Mellon Investment Management. "The changing regulatory landscape has created new opportunities for investors to meet the demand for what has become an underserved real estate credit market. We see a great opportunity for ACaM real estate investment solutions as a result."

Sean Dobson, Chairman and CEO, Amherst Holdings, said, "We are thrilled to be launching a real-estate-debt-focused asset management platform with such distinguished partners. The BNY Mellon boutique model provides an ideal environment for ACaM to focus on investment opportunities, while leveraging a global management infrastructure. With the added financial support of BNY Mellon and Texas Trust, we can react with scale and in a timely fashion, to the many evolving opportunities in the post-crises real estate capital markets."

Des Mac Intyre, Chairman and CEO, Standish, said, "Standish is constantly evaluating opportunities to expand its product offering and has found the ideal partner in Amherst. From direct lending to credit

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investment opportunities, we are excited about the prospect of adding Amherst’s real estate expertise to Standish’s multi-asset strategies.”

Paul Ballard, CEO and CIO, Texas Trust, added, “We couldn’t be more impressed with the combination of BNY Mellon’s world-class investments platform and Sean Dobson’s deep understanding of the real estate market. We are very excited to be a part of the founding team and participating in ACaM.”

The addition of ACaM is a natural complement to BNY Mellon Investment Management’s broader array of global real estate investment solutions currently offered by its CenterSquare, Insight, Siguler Guffⁱ and Alcentra investment boutiques.

About Amherst Holdings

For over 20 years, the Amherst companies have provided institutional investors with a suite of financial services related to the U.S. mortgage markets and securitized products and were one of the few residential mortgage specialists to anticipate the 2008 mortgage crisis. Amherst’s extensive data resources and proprietary analytical tools have been key drivers for positioning the firm as a market leader in the areas of behavioral economics and real estate lending risk analysis. Based on the company’s advice and performance during the financial crisis, the company has become a valued advisor to many federal agencies and policy makers endeavoring to construct a more stable set of housing policies and programs. Amherst Holdings is majority employee-owned and has 547 associates around the globe. For more information please visit www.amherst.com

About Texas Treasury Safekeeping Trust Company

The Texas Treasury Safekeeping Trust Company was created by the Texas Legislature as a special purpose entity to efficiently and economically manage, invest and safeguard funds for its clients: the state and various subdivisions. As such, Texas Trust is first and foremost a fiduciary organization. Texas Trust’s mission is to preserve and grow state and local government financial resources by managing and investing them in a prudent manner while focusing on the unique requirements of its clients. The Texas Trust currently invests, manages and oversees over \$57 billion in assets. For more information please visit www.ttstc.com

About Standish

Standish Mellon Asset Management Company LLC, with approximately \$166.7 billion of assets under management, provides investment management services across a broad spectrum of fixed income asset classes. These include corporate credit, emerging markets debt (dollar-denominated and local currency), core / core plus, tax-sensitive, short duration, stable value and opportunistic (U.S. and global) strategies. Standish also offers full service capabilities in insurance client strategies and liability driven investing. The firm includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation and The Bank of New York Mellon and Alcentra NY, LLC personnel acting as dual officers of Standish. Standish, Dreyfus and The Bank of New York Mellon are affiliated subsidiaries of BNY Mellon. For more information please visit www.standish.com

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.7 trillion in assets under management. It

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encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies.

About BNY Mellon

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of Dec. 31, 2014, BNY Mellon had \$28.5 trillion in assets under custody and/or administration. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com, or follow us on Twitter @BNYMellon.

All information source BNY Mellon as of December 31, 2014. This press release is qualified for issuance in the US only and is for information purposes only. It does not constitute an offer or solicitation of securities or investment services or an endorsement thereof in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorized. This press release is issued by BNY Mellon Investment Management to members of the financial press and media and the information contained herein should not be construed as investment advice. Past performance is not a guide to future performance.

ⁱ BNY Mellon holds a 20 percent interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).