



BNY MELLON ASSET MANAGEMENT

Prepared for professional clients only

As at 31 January 2012

Investment manager

Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

General information

Total net assets (million) \$ 86.37
Performance Reference LIBOR USD 1 Month
Lipper sector Lipper Global - Absolute Return
USD Medium
Fund type ICVC
Fund domicile Dublin
Base currency USD
Currencies available USD
Fund launch 30 Jun 2009

USD C share class details

Inception date 30 Jun 2009
Min. investment \$ 5,000,000
Annual mgmt charge 1.00%
Max. initial charge 5.00%
Registered for sale in: FR, DE, GIB, IRL, IT, LU,
NL, NO, PT, ES, SE, CH, UK

Dealing

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

BNY Mellon Global Real Return Fund (USD)

INVESTMENT OBJECTIVE

The fund's objective is a total return in excess of a cash benchmark (LIBOR USD 1 Month) over an investment horizon of 3-5 years.

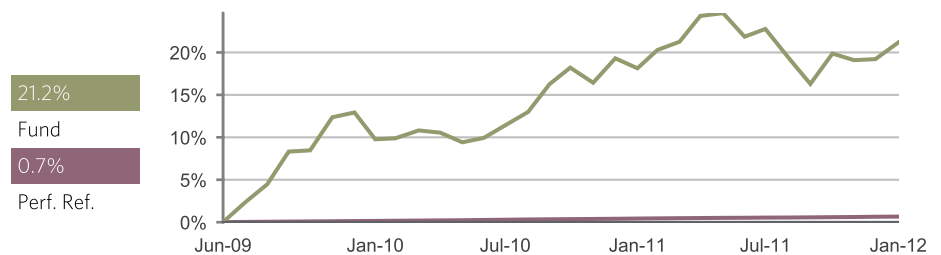
PERFORMANCE AIM

The Fund aims to deliver a performance of cash (LIBOR USD 1 Month) + 4% p.a over 3 to 5 years before fees are deducted. There is no guarantee that this performance will be achieved or that your capital will be maintained.

PERFORMANCE NOTE

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. For a full list of risks applicable to this fund please refer to the Prospectus and/or the Simplified Prospectus.

CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD C	1.64	1.08	1.64	2.57	5.05	-	-
USD A	1.60	0.95	1.60	2.06	4.52	-	-
Perf. Ref.	0.03	0.07	0.03	0.23	0.25	0.28	1.72
Sector	1.91	0.68	1.91	-1.32	0.74	2.89	0.16
No. of funds in sector	35	35	35	35	26	-	-
Quartile USD C	3	2	3	1	1	-	-

CALENDAR PERFORMANCE (%)

	2007	2008	2009	2010	2011
Fund	-	-	-	5.65	-0.08
Perf. Ref.	5.42	2.92	0.35	0.27	0.23
Sector	5.09	-10.66	7.26	2.09	-3.22

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
To	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011
Fund	-	-	-	5.65	-0.08

Source: Lipper as at 31 January 2012. Performance is shown for USD C unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees (if applicable), income reinvested gross of tax, expressed in share class currency. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Funds which target a higher return may need to take more risk to achieve their objective.

	ISIN	Sedol	WKN		ISIN	Sedol	WKN
USD A	IE00B504KD93	B504KD9	AORP2K	USD C	IE00B504KW82	B504KW8	AORP2L

FUND RATINGS



Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund. Ratings are collected on the fourth business day of the month.

FUND STATISTICS - 3 YEARS

Historical fund statistics are not available for funds that have a track record of less than 3 years.

BNY MELLON ASSET MANAGEMENT - CLIENT SERVICES

Tel: 0500 660000 | Fax: 08000 155668

Email: brokersupport@bnymellon.com | Web: www.bnymellonam.com

TOTAL PORTFOLIO BREAKDOWN (%)

Equities	46.8
Europe ex UK	15.5
North America	12.2
UK	10.7
Pacific Ex Japan	2.8
Japan	2.7
Others	2.9
Risk offsetting positions - equities (Delta netted exposure)	10.4
Index option S&P 500	5.4
Index Option FTSE 100	5.0
Bonds	21.6
Corp Bonds	10.4
Govt Bonds	8.9
Index Linked	2.3
Convertibles	1.9
Cash and Cash Equivalents	25.7
Others	4.0
Commodities	4.1
Derivatives	-0.1

Risk offsetting positions:

Currency options (We expect the USD to remain negatively correlated with risk assets)

AUD / USD put options - Providing protection against a slowdown in China, related sectors / currencies

(commodity cooling). **EUR / USD put options** - Providing protection against peripheral Europe contagion risk.

US Bond call options - Providing protection if bond markets rally. **Equity Index options** - Providing downside protection if equity markets sell-off

Corporate Bond portfolio breakdowns**RATING BREAKDOWN (%)**

A	11.2
BBB	15.5
BB	14.4
B	54.2
CCC & Below	4.8

AVERAGE DURATION (IN YEARS)

Inv Grade	9.5
High Yield	5.4

SECTOR ALLOCATION (%)

Industrial	65.2
Telecoms / Utilities	22.8
Financial	11.9

TOP 10 HOLDINGS (%)

Norway (Kingdom Of) 4.5% Bds 22/05/2019	3.9
Australia (Commonwealth) 5.5% Bds 21/04/2023	3.1
Newcrest Mining Ltd	2.8
ETFS Physical Gold 0% Secured Note (USD)	2.8
Bayer AG	2.8
USA Treasury Bonds 2.5% Tii 15/01/2029	2.3
Yamana Gold Inc Com Stk	2.0
Reynolds American Inc Com Stk	2.0
Roche Hldgs Ag Genusscheine	2.0
Barrick Gold Corp Com Stk	1.9

EQUITY SECTOR BREAKDOWN (%)

Mining	8.2
Pharmaceuticals & Biotechnology	8.1
Oil & Gas Producers	6.9
Chemicals	3.7
Fixed Line Telecommunications	3.4
Tobacco	3.4
Gas, Water & Multiutilities	3.4
Mobile Telecommunications	2.6
Health Care Equipment & Services	2.1
Beverages	1.0
Aerospace & Defense	0.9
Real Estate Investment Trusts	0.9
Electricity	0.9
Media	0.7
Support Services	0.5

Source: BNY Mellon Asset Management

Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

IMPORTANT INFORMATION

This is a financial promotion and is not intended as investment advice. The information provided within is for use by professional clients and/or distributors and should not be relied upon by retail clients. All information prepared within has been prepared by BNY Mellon Asset Management International Limited (BNYMAMI) except where otherwise stated. Any views and opinions are those of BNYMAMI at the time of going to print and are not intended to be construed as investment advice. BNYMAMI and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. Past performance is not a guide to future performance. Funds which target a higher return may need to take more risk to achieve their objective. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available upon request. When you sell your investment you may get back less than you originally invested. The Prospectus should be read before an investment is made. The investment objectives and policies for each sub-fund are outlined in the Supplements to the Prospectus. This document can be obtained from BNY Mellon Global Management Limited (BNY MGM), 33 Sir John Rogerson's Quay, Dublin 2, Ireland. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. BNY Mellon Global Funds, plc (BNY MGF) is an open-ended umbrella type investment company with variable capital (ICVC) and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (CB) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Manager of BNY MGF is BNY MGM. The Manager is approved as a management company and regulated by the CB under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Global (ex US) Distributor of BNY MGF is BNYMAMI. ICVC investments should not be regarded as short-term and should normally be held for at least five years. In Austria, the current Prospectus and the Simplified Prospectus are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich acts as representative agent and paying agent for BNY MGF. The Prospectus, Simplified Prospectus, Articles of Association, Annual Report and Semi-Annual Report may be obtained free of charge from their offices at Selnaustrasse 16, 8002 Zurich, Switzerland. BNY MGF is a collective investment vehicle ('Institución de Inversión Colectiva') that is duly registered by the Comisión Nacional del Mercado de Valores on the Register of foreign Collective Investment Institutions commercialised in Spain ('Registro de Instituciones de Inversión Colectiva extranjeras comercializadas en España') under the number 267. In Italy our Placing Agents are BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, 20123 Milano; Banca Monte dei Paschi di Siena S.p.A., Sede operativa: via L. Grossi 3, 46100 Mantova; Société Générale Securities Services S.p.A., Sede operativa: via Santa Chiara 19, 10122 Torino; or Allfunds Bank S.A., VIA AURELIO SAFFI, 26, 20123 MILANO. This document is issued in the UK and mainland Europe (excluding Germany) by BNYMAMI, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Services Authority. In Dubai, United Arab Emirates, this document is issued by the Dubai branch of The Bank of New York Mellon, which is regulated by the Dubai Financial Services Authority. If this document is used or distributed in Hong Kong, it is issued by BNY Mellon Asset Management Hong Kong Limited (BNYMHK), whose business address is Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. BNYMHK is regulated by the Hong Kong Securities and Futures Commission and its registered office is at 6th floor, Alexandra House, 18 Chater Road, Central, Hong Kong. In Singapore, this document is issued by The Bank of New York Mellon, Singapore Branch for presentation to professional clients. The Bank of New York Mellon, Singapore Branch, One Temasek Avenue, #02-01 Millenia Tower, Singapore 039192. Regulated by the Monetary Authority of Singapore. In Singapore, this document is to be distributed to Institutional Investors (as defined in the Securities and Futures Act, Chapter 289 of Singapore) only. CP7897-27-01-2012 (3M)

BNYMAMI, BNY MGM, BNYMHK, MBSC and the Investment Manager are all ultimately owned by The Bank of New York Mellon Corporation.