



## 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)	€ 619.18
Performance Reference	EURIBOR 1 Month
Lipper sector	Lipper Global - Absolute Return
	EUR High
Fund type	ICVC
Fund domicile	Dublin
Base currency	EUR
Currencies available	EUR
Fund launch	08 Mar 2010

#### EUR C share class details

Inception date	08 Mar 2010
Min. investment	€ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
Registered for sale in:	AT, 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 (EUR)

#### INVESTMENT OBJECTIVE

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

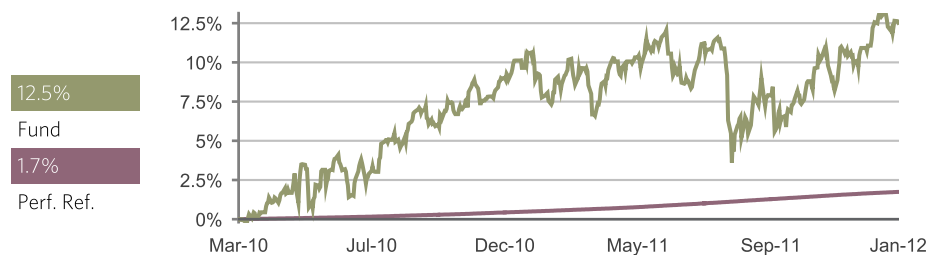
#### PERFORMANCE AIM

The Fund aims to deliver a performance of cash (EURIBOR 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
EUR C	1.31	3.43	1.31	4.85	-	-	-
EUR A	1.27	3.29	1.27	4.33	-	-	-
Perf. Ref.	0.09	0.30	0.09	1.19	0.89	0.86	2.20
Sector	2.12	1.25	2.12	-4.93	-0.01	3.58	-2.32
No. of funds in sector	199	199	199	199	-	-	-
Quartile EUR C	3	1	3	1	-	-	-

#### CALENDAR PERFORMANCE (%)

	2007	2008	2009	2010	2011
Fund	-	-	-	-	1.30
Perf. Ref.	4.16	4.45	0.99	0.55	1.17
Sector	1.62	-19.88	11.17	4.41	-6.85

#### 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	-	-	-	-	1.30

Source: Lipper as at 31 January 2012. Performance is shown for EUR 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
EUR A	IE00B4Z6HC18	B4Z6HC1	AORP2B	EUR C	IE00B4Z6MP99	B4Z6MP9	AORP2E

#### 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

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**TOTAL PORTFOLIO BREAKDOWN (%)**

<b>Equities</b>	47.0
Europe ex UK	15.4
North America	12.7
UK	10.7
Pacific Ex Japan	2.9
Japan	2.5
Others	2.8
<b>Risk offsetting positions - equities (Delta netted exposure)</b>	10.4
Index option S&P 500	5.6
Index Option FTSE 100	4.8
<b>Bonds</b>	20.4
Corp Bonds	9.1
Govt Bonds	8.9
Index Linked Govt	2.4
<b>Convertibles</b>	1.5
<b>Cash and Cash Equivalents</b>	27.1
<b>Others</b>	4.0
Commodities	4.2
Derivatives	-0.2

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

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

A	8.8
BBB	6.6
BB	23.5
B	55.0
CCC & Below	6.2

**AVERAGE DURATION (IN YEARS)**

Inv Grade	10.3
High Yield	5.5

**SECTOR ALLOCATION (%)**

Industrial	72.7
Telecoms / Utilities	20.2
Financial	7.1

**TOP 10 HOLDINGS (%)**

USA Treasury Notes 0.75% 31/5/2012	4.7
ETFS Physical Gold 0% Secured Note (Usd)	4.2
Australia (Commonwealth) 5.5% Bds 21/04/2023	3.1
Newcrest Mining Ltd	2.9
Bayer AG	2.8
Norway (Kingdom Of) 4.5% Bds 22/05/2019	2.4
USA Treasury Bonds 2.5% Tii 15/01/2029	2.4
Barrick Gold Corp Com Stk	2.1
Glaxosmithkline Plc	2.0
Yamana Gold Inc Com Stk	1.9

**EQUITY SECTOR BREAKDOWN (%)**

Pharmaceuticals & Biotechnology	9.0
Mining	8.5
Oil & Gas Producers	6.9
Chemicals	3.8
Tobacco	3.2
Fixed Line Telecommunications	3.2
Gas, Water & Multiutilities	3.0
Mobile Telecommunications	2.7
Health Care Equipment & Services	1.9
Aerospace & Defense	1.0
Beverages	0.9
Real Estate Investment Trusts	0.8
Media	0.8
Electricity	0.8
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.

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