



BNY MELLON ASSET MANAGEMENT

Prepared for professional clients only

As at 31 January 2012

Investment manager

Standish Mellon Asset Management Company LLC: Standish is a specialist investment manager dedicated exclusively to active fixed income and credit solutions, with a particular strong emphasis on fundamental credit research.

General information

Total net assets (million)	\$ 9.87
Performance Reference	LIBOR USD 1 Month
Lipper sector	UK Offshore - Fixed Interest
Fund type	Global
Fund domicile	ICVC
Base currency	Dublin
Currencies available	USD
Fund launch	EUR, USD, GBP
	27 Oct 2010

USD C share class details

Inception date	27 Oct 2010
Min. investment	\$ 5,000,000
Annual mgmt charge	0.75%
Max. initial charge	5.00%
Registered for sale in:	FR, DE, GIB, GR, IRL, 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 Evolution Global Strategic Bond Fund

INVESTMENT OBJECTIVE

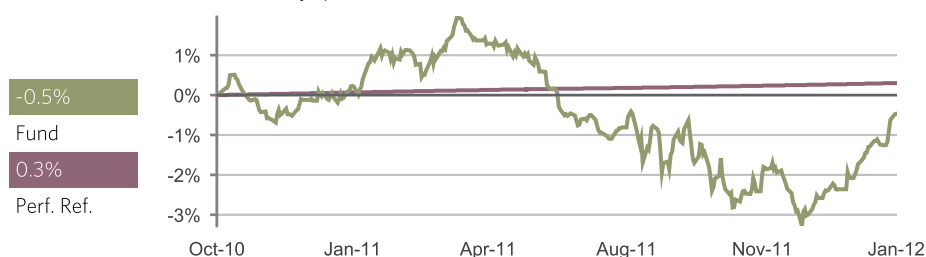
The investment objective of the Sub-Fund is to maximise the total return from income and capital growth by investing primarily (meaning at least three-quarters of the Sub-Fund's total assets*) in a globally diversified multi-sector portfolio of fixed income securities comprising of bonds and other debt instruments issued by corporations, agencies and governments in developed and emerging market economies.

* Total assets means the Net Asset Value of the Sub-Fund plus its liabilities (but after deduction of cash and ancillary liquidities).

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	1.99	1.64	-0.48	-	-	-
USD A	1.57	1.81	1.57	-1.13	-	-	-
Perf. Ref.	0.03	0.07	0.03	0.23	0.25	0.28	1.72
Sector	2.94	-0.27	2.94	4.58	6.01	10.81	5.83
No. of funds in sector	195	195	195	191	-	-	-
Quartile USD C	3	1	3	4	-	-	-

CALENDAR PERFORMANCE (%)

	2007	2008	2009	2010	2011
Fund	-	-	-	-	-1.94
Perf. Ref.	5.42	2.92	0.35	0.27	0.23
Sector	8.83	-7.54	16.30	6.63	2.07

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	-	-	-	-	-1.94

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.

	ISIN	Sedol	WKN		ISIN	Sedol	WKN
USD A	IE00B504K737	B504K73	AORP2Y	USD C	IE00B4Z6LR49	B4Z6LR4	AORP2S

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.

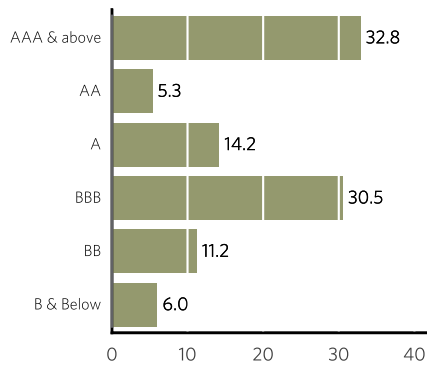
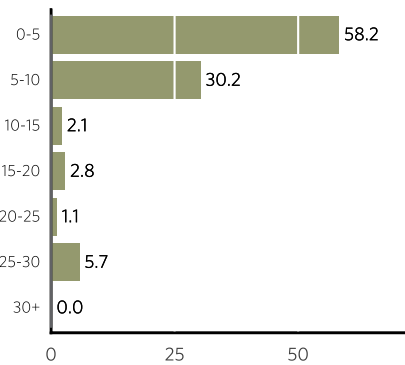
FUND STATISTICS - 3 YEARS

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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CREDIT QUALITY BREAKDOWN (%)**MATURITY DISTRIBUTION (%)****CURRENCY BREAKDOWN (%)**

	Fund
(after hedging)	
US Dollar	68.4
Euro	17.2
Sterling	6.6
Mexican Peso	4.7
Brazilian Real	1.7
South African Rand	1.1
Peruvian Nuevo Sol	0.4

ASSET ALLOCATION (%)

	Fund
United States	58.7
United Kingdom	12.9
Mexico	4.5
Ireland	3.2
European Union	2.8
Germany	2.1
South Africa	2.1
France	1.8
Brazil	1.7
Luxemburg	1.3
Sweden	1.2
Others	7.7

TOP 10 HOLDINGS (%)

	Fund
US Treasury N/B 1% 8/31/2016	8.2
FncI 4% 30Yr Tba 4% 5/20/2019	6.7
UK Treasury 4.25% 12/7/2040	3.4
Treasury 4% 2014 4% 1/15/2014	3.2
FncI 3.5% 30Yr Tba 3.5% 4/20/2019	2.7
US Treasury N/B 3.875% 5/15/2018	2.0
Hsbc Finance Corp 0.896% 3/14/2012	2.0
Fed Republic Of Brazil 12.5% 1/05/2016	1.7
Sdatt 2010-2 C 3.89% 3/15/2014	1.6
Mex Bonos Desarr Fix Rt 9% 12/20/2012	1.6

PORTFOLIO CHARACTERISTICS

	Fund
Duration (in years)	4.0
Gross redemption yield %	3.8
Average maturity (in years)	6.2
Average quality	A
Average Coupon	4.9
Current Yield	4.9

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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