

Press Release



BNY MELLON
ASSET MANAGEMENT

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BNY Mellon announces changes to its US equities offering for UK investors

BNY Mellon Asset Management has announced, subject to regulatory approval, its intention to change the investment adviser and name of its US equities product offering in the BNY Mellon Investment Fund's range.

The decision to make the change has been taken by BNY Mellon Fund Managers Limited following a change to Newton Investment Management Limited's investment team. As a result of Simon Laing's decision to leave Newton to pursue other opportunities, Newton has reviewed the way it wishes to conduct future leadership and coverage of US equities and has decided to resign as Investment Adviser to the Fund. The £57m Newton American Fund is the only portfolio that Newton manages in this particular asset class and Newton believes that US equity coverage and leadership at Newton can be better served in other ways. As a result, Newton will not be looking to directly replace Laing.

Following regulatory approval The Boston Company Asset Management LLC, one of BNY Mellon Asset Management's specialist boutiques, will be appointed as Investment Adviser and the Fund will be renamed The BNY Mellon American Fund. It is anticipated that these changes will take effect in early 2012.

Alan Mearns, chief executive of BNY Mellon Asset Management International Limited comments: "Being able to offer an alternate Investment Adviser from our high quality stable of asset management companies with a skill set that matched those of Newton was the most important priority for us when contemplating the future arrangements for our US equities fund. As The Boston Company has a strong US equities investment track record, we firmly believe that this is an attractive option for investors wanting to continue to have access to this asset class."

Bart Grenier, chief executive and chief investment officer of The Boston Company added: "We are pleased to be offered the opportunity to expand our footprint in the UK wholesale market. As one of the leading asset

*As at 31 October 2011. All other information source BNY Mellon Asset Management at 30 September 2011. The Newton American Fund is a sub-fund of BNY Mellon Investment Funds, an investment company with variable capital (ICVC) incorporated in England and Wales under registered number IC27 and authorized by the Financial Services Authority. This press release is qualified for issuance in the UK 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 authorised. This press release is issued by BNY Mellon Asset Management International Limited 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. Registered office of BNY Mellon Asset Management International Limited: BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA. Registered in England no. 1118580. Authorised and regulated by the Financial Services Authority. A BNY Mellon CompanySM

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management firms in the US, we look forward to further progressing our pan-European investor base through the BNY Mellon American Fund."

The Boston Company Asset Management is a wholly owned subsidiary of BNY Mellon and has US\$35.2 billion of assets under management, of which \$21 billion is for US equity mandates. The company has built its reputation on a long and distinguished tradition of bottom-up stock selection and portfolio construction utilizing risk control. The team has an active fundamental approach covering US, international and global core, growth and value equity management. The Boston Company Asset Management already manages the \$194m* BNY Mellon US Dynamic Value Fund, a sub-fund of the Dublin-domiciled BNY Mellon Global Funds, plc range.

Jeff Munroe, chief investment officer of Newton Investment Management, commented: "We thank Simon for the job he has done at Newton. His departure presented the opportunity to review how we cover US equities for our clients in the future. Newton's investment approach benefits from having a powerful combination of perspectives. Our 21 career global industry analysts are charged with looking at their sectors on a global basis, without the hindrance of the constraints imposed by geographical borders. Likewise, our 28 global fund managers are tasked with challenging and supplementing this research with their own and to create portfolios of directly held securities. As a result, we retain strong coverage of US equities from various angles. This approach serves our clients well."

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Notes to editors:

The Boston Company Asset Management, LLC, a BNY Mellon Asset Management investment boutique, manages more than \$35 billion in assets for more than 450 clients worldwide. It provides investment management services for corporate, public, mutual funds and Taft-Hartley retirement plans, endowments and foundations. The firm also includes assets managed by The Boston Company personnel acting as dual officers of The Dreyfus Corporation and BNY Mellon.

BNY Mellon Asset Management is one of the world's leading asset management organizations, encompassing BNY Mellon's affiliated investment management firms and global distribution companies. Information about BNY Mellon Asset Management can be found at www.bnymellonam.com.

BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, offering superior investment management and investment services through a worldwide client-focused team. It has \$25.9 trillion in assets under custody and administration and \$1.2 trillion in assets under management, services \$11.9 trillion in outstanding debt and processes global payments averaging \$1.6 trillion per day. BNY Mellon

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