

Press Release



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Multiple Standard and Poor's ratings for BNY Mellon mutual funds in November

Düsseldorf, 19 November 2009 – In November 2009, Standard and Poor's (S&P) confirmed the fund management ratings of several mutual funds from BNY Mellon Asset Management's product range. A total of four mutual funds forming part of the BNY Mellon Investment Funds family were reassessed by the rating agency (as shown in the table below):

Fund range	Fund name	Current Standard & Poor's Fund Management Rating	Action	Date of publication
BNY Mellon Investment Funds	Newton Global Higher Income Fund	AA	Confirmed	November 09
BNY Mellon Investment Funds	Newton Growth Fund	AA	Confirmed	November 09
BNY Mellon Investment Funds	Newton Income Fund	AA	Confirmed	November 09
BNY Mellon Investment Funds	Newton UK Opportunities Fund	AA	Confirmed	November 09

As at November 2009; source: WMAM/Standard & Poor's

The funds rated by S&P are all managed by experienced investment teams of Newton Investment Management Limited (Newton). Headquartered in London, Newton is a globally operating asset management subsidiary of BNY Mellon. The specialist investment boutique is considered a pioneer of investment processes driven by global and long-term investment themes. Another distinguishing feature of Newton's approach is that the research team carries out its analysis in a global context in order to identify a sector's real market leaders.

Both its management and process has convinced S&P to assign an **AA Rating** to the **Newton Global Higher Income Fund**. Based on long-term investment themes, the global portfolio is invested in stocks with a prospective dividend yield that is 25% higher than that of the FTSE World Index.

The investment strategy underlying the **Newton Income Fund** is designed to let investors participate in the dividend yield of a selection of around 60 companies mostly based in the UK. The fund manager may invest up to 20 percent outside the UK investment



universe. In recognition of the investment team's stability and a strong performance (also in the long term), S&P confirmed the **AA Rating**.

A consistently applied investment process and promising performance results, particularly in mid-term perspective, prompted S&P analysts to renew the **AA rating** of the **Newton Growth Fund**. The fund's assets are invested in a portfolio of 55 to 60 stocks of UK based companies.

In reference to the **Newton UK Opportunities Fund**, S&P stressed that their confidence in fund manager Ben Russon had grown now that he had achieved a track record over a full market cycle. The **AA rating** thus reflects appreciation of the fund manager's solid performance and his successful cooperation with the research team. The fund manager invests in a range of 30 to 35 UK stocks, but has the flexibility to hold up to 20 percent in off-benchmark positions.

These Fund Management Ratings have been awarded by Standard & Poor's since 1990. The rating agency's analysis of mutual funds considers both quantitative and qualitative factors, centred on performance, investment processes and the investment professionals involved. Those funds from each fund category fulfilling the quantitative criteria (around 20 percent of all funds assessed) are then subjected to a more detailed analysis based on personal interviews with the fund managers. Finally, Standard & Poor's assigns its ratings ranging from AAA (highest quality) to AA (very high quality) and A (high quality). Hence, an A rating is already a seal of quality for a mutual fund. Fixed-income funds are further awarded a volatility rating along a scale from V1 (low sensitivity to changing market conditions) to V6 (highest sensitivity to changing market conditions).

Commenting on the multiple ratings confirmed by Standard and Poor's, Christoph Dahm, Managing Director of WestLB Mellon Asset Management Kapitalanlagegesellschaft mbH, said: "Its thematic investment process allows Newton to gain a long-term perspective on financial markets and economies. In times where information is readily available, long-term themes help fund managers not to get distracted and lose sight of their investment objectives. Newton's distinctive investment philosophy, comprehensive fundamental analysis and long-term perspective represent a welcome element of stability for our investors in these volatile times."

Notes to Editors:

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BNY Mellon Asset Management

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