

News Release



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Standish High Yield Bond Team to Become Part of Alcentra

Alcentra strengthens high yield bond capabilities – Eight-person team added from Standish

NEW YORK & LONDON, September 18, 2012 – BNY Mellon, the global leader in investment management and investment services, announced today that the High Yield bond team of Standish Mellon Asset Management Company LLC (“Standish”) will become part of Alcentra NY, LLC (“Alcentra”), effective January 1, 2013. As a result, the Alcentra Groupⁱ is expected to have approximately \$23 billion under management,ⁱⁱ split between its US and European businesses.

The combination of the two teams will create an extremely competitive bench of talent for investors to access. The US-based team will more than double from eight dedicated sub-investment grade investment professionals to fifteen, with the average experience of the team exceeding 15 years. Paul Hatfield, CIO, is relocating to New York as president and head of Alcentra’s US operations, which will be based in New York and Boston. Hatfield will continue to report to David Forbes-Nixon, chairman and CEO of Alcentra.

Announcing the change, Curtis Arledge, CEO of BNY Mellon Investment Management, said, “Our goal is to deliver distinctive investment results and develop tailored product solutions for clients and consultants. Among the bright spots available today for investors is in the sub-investment grade credit space as changes in the regulatory environment have shifted the dynamics in their favor. Alcentra is positioned as one of the largest, most experienced global credit managers to identify opportunities for our clients. Additionally, at a time when our Standish team continues to excel at delivering multi-sector fixed income performance, we are further deepening their capabilities through this connection. Together, these firms position us well to respond to evolving client demand.”

Commenting on the announcement, David Forbes-Nixon said, “This is an exciting transaction which will significantly enhance our already strong high yield franchise with a deeper bench of analysts to take our platform to the next level. We have seen an increasing number of requests from sophisticated investors for mixed mandates with the flexibility to invest in both loans and bonds in one fund, depending on the cycle and their views on duration and inflation, so this transaction also serves to meet that need.”

Standish will continue to leverage the HY team for its Multi-sector mandates through dual officer arrangements. Standish will also seek to leverage Alcentra’s bank loan capabilities for its Multi-sector and opportunistic clients. Des Mac Intyre, Standish’s chairman and CEO said, “The creation of a deeper bench in sub-investment grade and distressed credit positions us well to respond to market opportunities. At the same time, the way we have structured this arrangement means that our existing clients will continue to benefit from our broad capabilities across both organizations.”

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Notes to Editors:

Alcentra* is an asset management and investment group focused on sub-investment grade debt capital markets in Europe and the United States. The group has an investment track record that dates back to 1998 and spans across 48 separate investment funds totalling approximately \$15.2 billion. Alcentra is more than 97.2 percent owned by BNY Mellon and 2.8 percent owned by the employees. More information can be found at www.alcentra.com.

Standish Mellon Asset Management Company LLC, with approximately \$97.5 billion of assets under management, provides investment management services across a broad spectrum of fixed income asset classes. These include corporate credit (investment-grade and high-yield), emerging markets debt (dollar-denominated and local currency), core / core plus and opportunistic (U.S. and global) strategies. Standish also offers full service capabilities in insurance and liability driven investing. The firm also includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation and The Bank of New York Mellon.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.3 trillion in assets under management. It encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. More information can be found at www.bnymellon.com.

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ⁱ The Alcentra Group refers to both Alcentra NY, LLC and Alcentra Limited. Alcentra Limited is registered in England no. 0295 8399, authorised and regulated by the Financial Services Authority, with its registered office at 10 Gresham Street, London EC2V 7JD.

ⁱⁱ Total assets under management include assets to be managed by Alcentra Limited and Alcentra NY, LLC, as well as assets managed by Alcentra personnel as dual officers of The Bank of New York Mellon, The Dreyfus Corporation, and Standish, effective January 1, 2013.