

BNY Mellon Global Property Securities Fund

As at 31 March 2011

Prepared for professional investors

Investment objective

The Sub-Fund aims to maximise total returns from long term capital growth and income through investment primarily (meaning at least three-quarters of the Sub-Fund's total assets*) in a diversified portfolio of real estate related securities listed or traded on Recognised Exchanges worldwide including listed Real Estate Investment Trusts (REITs), listed Real Estate Operating Companies (REOCs) and equity securities of companies whose principal business is the ownership, management and/or development of income producing and for-sale real estate.

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

BNY Mellon Asset Management Company

Urdang Securities Management: Urdang is one of the leading specialist asset managers of real estate strategies. The company has a value-oriented investment approach which combines fundamental and quantitative analysis using its proprietary Relative Value Model.

General information

Total net assets (million)	€ 5.75
Lipper sector	UK Offshore - Property
Benchmark	FTSE EPRA/NAREIT Developed Index
Fund domicile	Dublin
Fund type	ICVC
Fund manager	Dedicated Team
Base currency	EUR
Currencies available	EUR, USD, GBP

Key dates

Fund launch	23 Apr 2008
Close of financial year	31 Dec

Dealing

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

EUR C share class

General	
Share class launch date	23 Apr 2008
Maximum initial charge	5.00%
Annual management charge	1.00%
Minimum investment	€ 5,000,000

Codes

ISIN	IE00B2PPLS86
Bloomberg	MEGPSCE ID

Registered for sale in:

IRL, IT, NO, NL, UK, GUE, GIB, ES, FR, DE, CH, AT

USD A share class

General	
Share class launch date	23 Apr 2008
Annual management charge	2.00%
Minimum investment	\$ 5,000

Codes

ISIN	IE00B2PPLR79
Bloomberg	MEGPSAU ID

Registered for sale in:

IRL, UK, GUE, NO, NL, GIB, ES, FR, DE, CH

Historical fund statistics - 3 years

(Historical fund statistics are not available for funds that have a track record of less than 3 years)

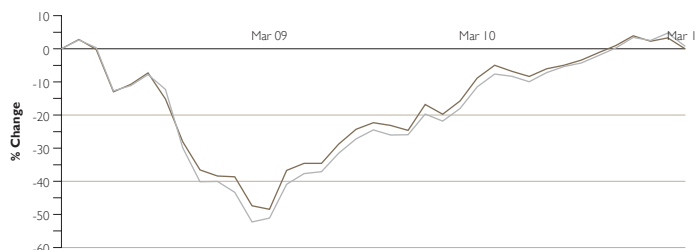
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Performance record since launch

-0.06
BNY Mellon Global Property Securities Fund

0.72
FTSE EPRA/NAREIT Developed Index



Source: Lipper as at 31 March 2011. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in Fund - EUR C share class currency.

Performance to

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	3 years	5 years
Fund - EUR C share class	-3.23	-3.80	3.50	-3.80	9.64	-	-	-	-
Fund - EUR A share class	-3.32	-4.04	2.98	-4.04	8.56	-	-	-	-
FTSE EPRA/NAREIT Developed	-3.82	-2.59	5.23	-2.59	13.79	6.11	-11.14	2.00	-2.33
Sector average	-2.78	-2.60	3.66	-2.60	5.54	-16.02	-34.44	-5.65	-8.09
Fund - USD A share class	-0.71	1.83	7.16	1.83	14.42	-	-	-	-
Fund - USD C share class	-0.63	2.09	7.70	2.09	15.58	-	-	-	-
FTSE EPRA/NAREIT Developed	-1.18	3.04	9.38	3.04	19.34	-4.97	4.20	-1.69	0.83
Sector average	-0.12	3.03	7.75	3.03	10.68	-24.79	-23.11	-9.06	-5.12
Ranking of fund in sector	23	39	30	39	31	-	-	-	-
No. of funds in sector	51	51	51	51	50	-	-	-	-
Quartile rank	2	4	3	4	3	-	-	-	-

Source: Lipper as at 31 March 2011. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in share class currency.

Calendar Performance

	2010	2009	2008	2007	2006
Fund	24.87	35.04	-	-	-
Index	28.78	33.95	-	-	-
Quartile Rank	2	2	-	-	-

Source: Lipper as at 31 March 2011. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in Fund - EUR C share class currency.

Statutory performance data updated quarterly

	31 Mar 10	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06
From	31 Mar 11	31 Mar 10	31 Mar 09	31 Mar 08	30 Mar 07
Fund	9.6%	76.9%	-	-	-

Source: Lipper as at 31 March 2011. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in Fund - EUR C share class currency.

Investment Commentary

Global real estate securities generated a negative return over the month. Europe, Canada and Hong Kong outperformed, while Japan underperformed significantly due to the earthquake, tsunami and enduring concern about the effects of radiation in the region. The UK and US also underperformed, although less substantially.

The Fund generated a negative absolute return. It nevertheless outperformed its benchmark, but lost some ground relative to the peer group sector average. We benefited from successful stock selection in Hong Kong and Canada and a general underweight to Japan. Our overweights to China Overseas Land in Hong Kong, Nomura Real Estate Office Fund in Japan, and Unite Group in the UK were the most significant stock contributors. In the US, our overweight to Vornado Realty Trust detracted from relative performance, as did our overweight to DIC Asset in Germany, which was weak after a period of very strong performance. Many stocks that we held in Japan when the earthquake and tsunami hit underperformed significantly. However, as more information on the extent of damage comes to light, it will become clearer whether the decrease in stock prices seen is merited. Immediately after the earthquake in Japan, we moved into the safer, larger Japanese real estate investment trusts with little exposure to the traditionally defensive multi-family sector. We sold Sumitomo, which has significant condominium exposure, and also reduced retail exposure due to the expected drop in consumer spending and the government-mandated curfews on retail. In Singapore, we sold out of CDL Hospitality Trusts, as we expect hotels to suffer due to the general uncertainty surrounding Japan at the moment.

In Australia, we shifted out of CFS Retail and into Westfield Retail Trust based on attractive relative valuation. Global events, including continued political turmoil across the Middle East, the intervention in Libya, and uncertainty surrounding the Japanese

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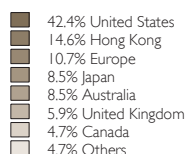
As at 31 March 2011

Prepared for professional investors

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This may affect the capital value of your investment. The Fund has a concentrated portfolio of stocks due to investment in limited industry diversification giving rise to concentration risk. The Fund may invest in illiquid securities, which means that there is a possibility that they cannot be readily converted into cash when required. The value of these securities is subject to greater fluctuation if they are not regularly traded. All of the sub-funds may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. EPM transactions must be economically appropriate and the exposure fully covered. All of these factors may affect the performance of the Fund. 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nuclear plant situation will tend to outweigh stock specifics for the time being. Eurozone periphery problems are coming back into focus, and this has already created opportunities to acquire cheap stocks that have been unfairly punished in market downdrafts.

Asset allocation



Asset allocation - property type



Top 10 holdings

	%
Sun Hung Kai Properties	5.6
Simon Property Group Inc	4.2
Vornado Realty Trust	3.0
Westfield Group	2.9
Unibail-Rodamco Se	2.9
Equity Residential	2.9
Mitsubishi Estate Co Ltd	2.5
Macerich Co	2.2
Land Securities Group Plc	2.1
Westfield Retail Trust	2.1

Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Active money	Fund	Index	Relative		Fund	Index	Relative
Top overweight	%	%	%	Top underweight	%	%	%
United States	42.4	42.2	0.2	Japan	8.5	8.9	-0.4
United Kingdom	5.9	5.7	0.2	Australia	8.5	8.7	-0.2
Europe	10.7	10.6	0.1	Canada	4.7	4.8	-0.1
Singapore	4.6	4.5	0.1	Hong Kong	14.6	14.6	0.0
Brazil	0.1	0.0	0.1				

BNY Mellon Asset Management - Client Services

If in the UK
Tel: 0500 660000
Fax: 08000 155668
Email: brokersupport@bnymellon.com
web: www.bnymellonam.com

Outside the UK
Tel: +44 20 7163 2367
Fax: +44 20 7163 2039
Email: internationalsales@bnymellon.com
web: www.bnymellonam.com