

BNY MELLON BRAZIL EQUITY FUND

Euro W

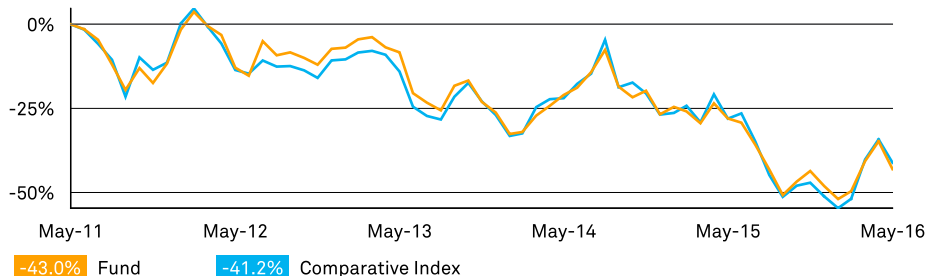


BNY MELLON

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. For a full list of risks applicable to this fund, please refer to the Prospectus.

5 YEAR CUMULATIVE PERFORMANCE (%)

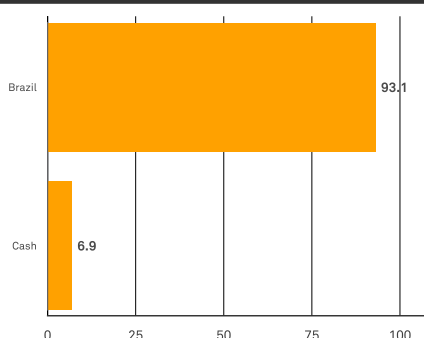


RETURN BY YEAR

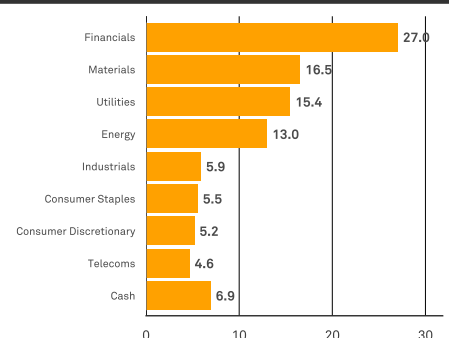
From	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
To	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
Fund Return (%)	0.78	-3.27	-24.25	-3.11	-15.96

Source: Lipper as at 31 May 2016. Total Return, including ongoing 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 which may be up to 5% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

	Fund
Itaúsa Pn	7.7
Petroleo Brasileiro SA	6.9
Banco Bradesco S/A Pref.	4.8
Suzano Papel E Celulose S.A. Pn A	4.6
Metalurgica Gerdau S.A. Pn	4.3
BANCO BRADESCO-ADR	4.1
Bm&F Bovespa	3.9
TELEFONICA BRASIL-ADR	3.8
Itau Unibanco Holding Sa	3.8
Cia Vale Rio Doce	3.4

Source: BNY Mellon Investment Management EMEA Limited
Portfolio holdings are subject to change, for information only and are not investment recommendations.

INVESTMENT MANAGER



ARX Investimentos Ltda:
Specialists in Brazilian
multistrategy, equity long short,
equity long only and fixed income
investment strategies. The firm's

philosophy is based on delivering quality risk-adjusted returns with an emphasis on capital preservation. The investment process combines fundamental bottom-up analysis with a detailed macro top-down overview whilst applying rigid risk controls with a preference for liquidity. (Effective 9 September 2013, BNY Mellon ARX Investimentos Ltda was renamed ARX Investimentos Ltda.)

INVESTMENT OBJECTIVE

Long-term capital growth by investing in shares (i.e. equities) and similar investments of companies listed or located in Brazil.

GENERAL INFORMATION

Fund size (millions)	\$ 65.71
Comparative Index	MSCI Brazil 10/40 NR
Lipper sector	Lipper Global - Equity Brazil
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rogério Poppe
Base currency	USD

EURO W SHARE CLASS DETAILS

Inception date	04 Dec 2012
Min. initial investment	€ 15,000,000
Annual mgmt charge	0.75%
Ongoing charge	1.04%
Max. initial charge	5.00%
ISIN	IE00B90PP807

KEY DATES

Fund launch	31 Aug 2007
Close of financial year	31 Dec
Performance data covering periods prior to share class launch include synthetic returns calculated using the fund's primary share class, adjusted to reflect the annual management charge of the Euro W share class. The data assumes that all other charges are consistent. Synthetic results do not represent actual investment returns nor costs and are not a reliable indicator of future performance. Performance data covering the period since share class launch is a record of actual returns achieved.	

KEY RISKS ASSOCIATED WITH THIS FUND

- There is no guarantee that the Fund will achieve its objective.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- A fall in the Brazilian market may have a significant impact on the value of the Fund because it invests primarily in this market
- The Fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- The Fund may invest in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- The Fund may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges.
- Certain share classes are denominated in a different currency from the base currency (i.e. the reporting currency) of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- A complete description of the risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Before subscribing, investors should read the most recent Prospectus, financial reports and KIID for each fund in which they want to invest. Go to www.bnymellonim.com.

If you are unsure which type of investment is right for you, please contact a financial adviser.



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