

BNY Mellon Small Cap Euroland Fund

As at 30 November 2008

Prepared for professional investors

Investment objective

To provide long-term capital growth through investment primarily, meaning at least 90% of its assets, in a portfolio of equity and equity-related securities of small-cap companies that are located in countries which have the Euro as their unit of currency ("Euroland Countries").

BNY Mellon Asset Management Company

The Boston Company Asset Management: The Boston Company has one of the largest and most experienced teams in the industry dedicated to fundamental equity investing. The firm's capabilities cover core, growth and value equity investment styles.

General information

Total net assets (million)	€ 26.41
Lipper universe	UK Offshore - European Smaller Cos Index
Fund domicile	Dublin
Fund type	ICVC
Fund manager	Dedicated Team
Base currency	EUR
Currencies available	EUR, USD

Key dates

Fund launch	09 May 2003
Close of financial year	31 Dec

Dealing

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

EUR A share class

General	
Share class launch date	09 May 2003
Maximum initial charge	5.00%
Annual management fee	2.00%
Minimum investment	€ 5,000

Codes	
ISIN	IE0003867441
Bloomberg	MELLEEA ID
Sedol	0386744
Valoren	CH1332313
WKN	693827

Registered for sale in:

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

EUR C share class

General	
Share class launch date	17 Dec 2004
Maximum initial charge	5.00%
Annual management fee	1.00%
Minimum investment	€ 5,000,000

Codes	
ISIN	IE0003870379
Bloomberg	MELSCEC ID
Sedol	0387037
Valoren	CH1332327
WKN	693829

Registered for sale in:

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

Historical fund statistics - 3 years

Jensen Alpha	-0.12
Beta	1.04
Correlation to benchmark	0.99
Annualised information ratio	-0.52
Annualised Sharpe ratio	-0.69
Annualised tracking error	3.86
R ²	0.97

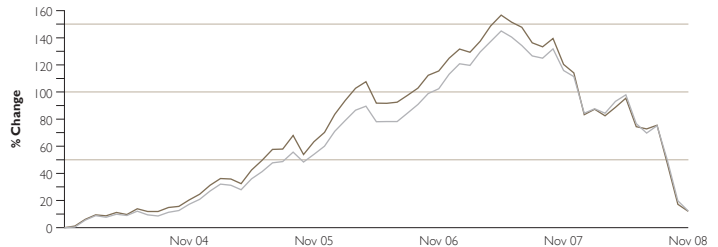
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Performance record over 5 years

12.06
BNY Mellon Small Cap Euroland Fund

12.24
S&P EMI EuroZone



Source: Lipper as at 30 November 2008. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in EUR A share class currency.

Performance to

Performance to	Annualised									
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	3 years	5 years	
EUR A share class	-4.32	-36.14	-42.65	-47.65	-49.15	-31.38	12.06	-11.81	2.30	
EUR C share class	-4.25	-35.98	-42.37	-47.18	-48.64	-29.30	-	-10.92	-	
S&P EuroZone SmallCap	-6.27	-35.92	-43.30	-46.91	-47.99	-27.16	12.24	-10.03	2.33	
Equity European Smaller Cos Sector	-6.55	-36.20	-43.39	-47.48	-48.35	-32.01	5.15	-12.22	0.87	

Ranking - EUR A share class	5	23	19	22	27	20	9	20	9
No. in sector	47	47	47	47	47	44	34	44	34
Quartile	1	2	2	2	3	2	1	2	1

Source: Lipper as at 30 November 2008. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in share class currency.

Calendar Performance

	2007	2006	2005	2004	2003
Fund	-4.86	32.29	36.44	23.37	-
Index	-0.80	33.24	32.37	20.39	-
Quartile Rank	3	2	2	2	-

Source: Lipper as at 30 November 2008. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in EUR A share class currency.

Statutory performance data updated quarterly

	From	To	From	To	From	To
From	28 Sep 07	29 Sep 06	30 Sep 05	30 Sep 04	30 Sep 03	
To	30 Sep 08	28 Sep 07	29 Sep 06	30 Sep 05	30 Sep 04	
Fund	-36.9%	15.0%	20.8%	46.3%	23.6%	

Source: Lipper as at 30 November 2008. Total Return, including annual charges but excluding initial charges, income reinvested gross of tax. Performance history is given in EUR A share class currency.

Investment Commentary

November was a sentiment-driven and volatile month, with investors reacting to news of the deteriorating global economy and to speculation over governments' initiatives to stimulate their respective economies. While European inflation was down, unemployment rose, putting pressure on European central banks to further reduce interest rates. Despite a substantial rally at the end of the month, the market nevertheless produced a negative return.

The Fund comfortably outperformed both the index and the peer group average, but nevertheless lost some performance in absolute terms. The consumer discretionary sector made the greatest positive contribution to relative returns, while the financials sector also made a positive contribution to relative performance as German real estate management companies and French insurance stocks outperformed. The industrials sector had the largest negative effect on the portfolio.

We purchased two real estate development companies Cofinimmo SA in Belgium and Wereldhave in the Netherlands. Cofinimmo has strong cash flows and low leverage, while Wereldhave has an attractive price to book ratio, a good dividend yield and is very attractive for a defensive name. At the same time, we sold the French electricals manufacturer SEB, where operating margins were disappointing. We also sold positions in Folli-Follie, a Greek jeweller, watch and clothing manufacturer and designer, as the company is highly leveraged and the outlook for its high end products is weak.

Looking ahead, it is now clear that global economic conditions have deteriorated sharply and may not rebound as quickly as in previous cycles. Government officials and monetary authorities are moving more quickly to ward off a more serious recession and possible deflation. Market valuations reflect more dismal business conditions, but outside interim bear market rallies, it is difficult to forecast a sustainable turn in equity performance until GDP growth gains traction.

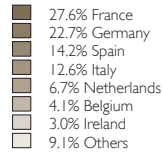
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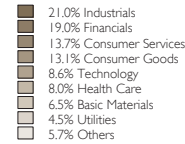
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performance of your investment. Performance figures including the initial charge are available upon request. When you sell your investment you may get back less than you originally invested. The Prospectus should be read before an investment is made. The investment objectives and policies for each sub-fund are outlined in the Supplements to the Prospectus. This document can be obtained from BNY Mellon Global Management Limited (BNY MGM), The Harcourt Building, Harcourt Street, Dublin 2, Ireland. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Tax treatment will depend on the individual circumstances of clients and may be subject to change in the future. BNY Mellon Global Funds, plc (BNY MGF) is an open-ended umbrella type investment company with variable capital (ICVC) and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorised in Ireland by the Financial Regulator as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No 211 of 2003), as amended. The Manager of BNY MGF is BNY MGM. The Manager is approved as a management company and regulated by the Irish Financial Regulator under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No 211 of 2003), as amended. The Global (ex US) Distributor of BNY MGF is BNYMAMI. ICVC investments should not be regarded as short-term and should normally be held for at least five years. Changes in the rates of exchange may affect the value of investments. Funds can invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means the funds are exposed to changes in currency rates. Funds may invest in emerging markets. It should be noted that these markets have additional risks associated with local custody and registration practices that may be less developed than more mature markets. Funds take their charges from the capital of the fund. Investors should be aware that there is potential for future capital erosion. Funds may hold sub-investment grade bonds that typically have a low credit rating and carry a high degree of default risk, which can affect the capital value of your investment. Funds may hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment. Funds have a concentrated portfolio of stocks due to investment in a single country and/or geographic area/limited industry diversification/investment in a limited number of securities, giving rise to concentration risk. Funds may invest in smaller companies. Smaller companies may be riskier and less liquid than larger companies. This means that their share prices may be more volatile. Funds 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. Funds will, additionally to EPM, make use of the expanded regulations and use derivatives in pursuit of their investment objectives. All of these factors may affect the performance of the Funds. In Germany, the Prospectus is available from JP Morgan AG, Junghofstrasse 14, 60311 Frankfurt Am Main Germany, in Austria from Raffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In Switzerland, Fortis Foreign Fund Services AG, acts as representative agent for BNY MGF. The Prospectus may be obtained free of charge from their offices located at Rennweg 57, CH-8001 Zurich. BNY MGF is a collective investment vehicle (Institución de Inversión Colectiva) that is duly registered by the Comisión Nacional del Mercado de Valores on the Register of foreign Collective Investment Institutions commercialised in Spain ("Registro de Instituciones de Inversión Colectiva extranjeras comercializadas en España") under the number 267. This document is issued in the UK, mainland Europe (excluding Germany) and Korea by BNYMAMI, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Services Authority. 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Asset allocation



Asset allocation - industry



Top 10 holdings

	%
Cap Gemini SA	2.9
Scor	2.4
Adidas AG	2.4
Prosegur Compania Seguridad	2.2
Publicis Groupe SA	2.1
MTU Aero Engines Holding AG	1.9
IPSO EURO.25 (POST)	1.9
Havas SA	1.8
Benetton Group SpA	1.7
Nexans SA	1.7

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

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