



BNY MELLON
ASSET MANAGEMENT

FUND PROFILE

Prepared for professional investors

Key fund information

Objective

The sub-fund aims to provide a positive absolute return in all market conditions.

Launch date	31 January 2011
Fund manager	Team approach
Base currency	GBP
Available currencies	GBP, USD, EUR
Domicile	Dublin

Share class information

GBP R (Acc) (Primary)	
Minimum initial	£5,000
Annual Management Fee	1.5%
Benchmark	1 month GBP LIBOR
Performance fee	15%

EUR R (hedged)	
Minimum initial	€5,000
Annual Management Fee	1.5%
Benchmark	1 month EURIBOR
Performance fee	15%

USD R (hedged)	
Minimum initial	\$5,000
Annual Management Fee	1.5%
Benchmark	1 month USD LIBOR
Performance fee	15%

Registration is still pending in certain markets. Further share class information is included at the end of this document.

Managed by



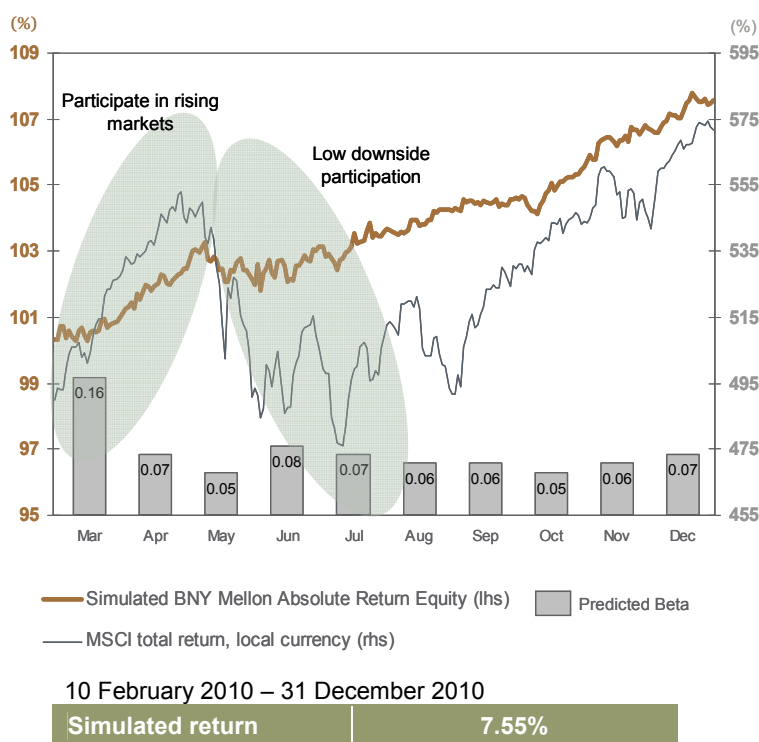
BNY Mellon Absolute Return Equity Fund

NEW FUND LAUNCH

Following a prolonged period of heightened financial market volatility, many investors are recognising the value of specialist investment strategies that have the potential to combine positive returns in rising markets, with a capacity to cushion capital values when conditions deteriorate. By blending these characteristics investors may be able to achieve smoother long-term returns, without such sharp fluctuations in the value of their investments. Increasingly, investors are also seeing how such "absolute return" products can successfully complement existing approaches, such as passive investment strategies.

A proposal with pedigree

Running successful absolute return strategies requires both experience and specialist knowledge. With over five years' experience - incorporating a period of exceptional market turbulence - of managing equity-based absolute return strategies, the team at Insight Investment is well placed to take on the management of the new absolute return long/short equity fund. Furthermore, the results from applying the investment strategy to a "paper" portfolio since February 2010 are very encouraging too, as the following chart shows.



Returns for the Fund are shown gross of fees in GBP

Source: Insight Investment estimates based on paper trading results from 10 February 2010 to 31 December 2010. This simulated performance is not GIPS compliant and is provided as supplemental information only. Hypothetical or simulated performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Past performance is not a guide to future performance.

Fund highlights

- The Fund aims to deliver positive absolute returns in all market conditions, over a rolling 12-month period
- Daily liquidity and UCITS III compliant
- The investment process will be grounded in the paired-trade approach the team has applied within its market neutral strategy since May 2005, but with scope to take larger position sizes and active market direction risk
- This Fund relies on the skills and stock picking experience of the team and does not take a macro approach:
 - Where the managers target stock-specific return factors, lead ideas (long or short) will be paired with hedging positions to reduce sector/market direction risk
 - Where the managers target sector/market return factors in addition to stock-specific factors, lead ideas may be partially hedged, or unhedged
- Dynamic management of net and gross exposure
- The Fund invests in companies primarily in Europe (including the United Kingdom and countries which may be considered emerging markets within Europe)
- The Fund will be a sub-fund of the Dublin-domiciled, UCITS III authorised, BNY Mellon Global Funds, plc range.

Investment manager: Insight Investment

- Manages assets across a range of investment strategies, including absolute return, liability driven investment, fixed income and cash, multi-asset and specialist investments
- One of the UK's largest asset managers with assets under management of over £108.5 billion¹
- One of BNY Mellon Asset Management's dedicated investment management specialists

¹ Source: Insight & Investment Management Association, as at 30 September 2010

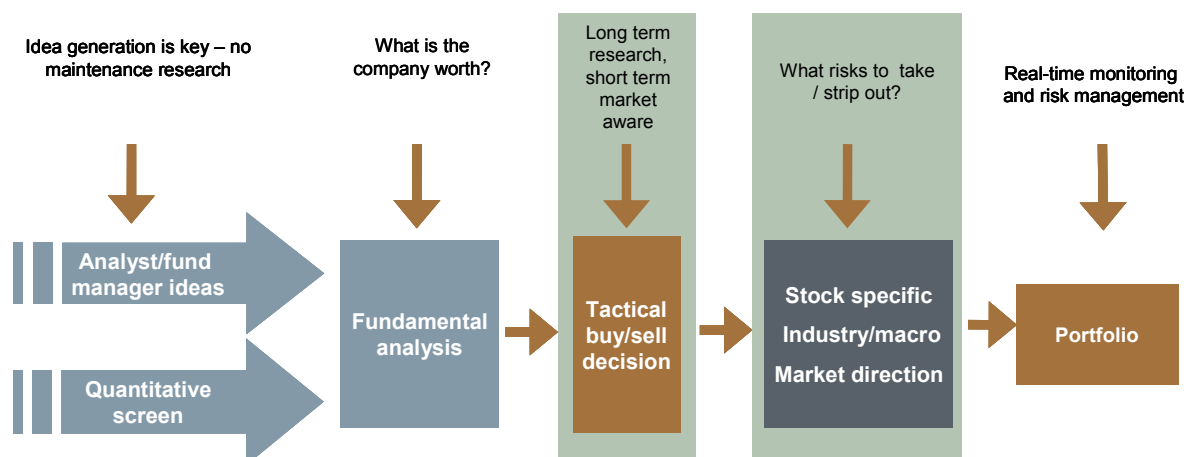
ABSOLUTE RETURN EQUITY INVESTMENT PROCESS

Investment Philosophy

The Fund's investment philosophy is founded on the belief that markets are not always efficient when pricing individual (or groups of) stocks relative to other parts of the market, or in an absolute sense. Through focused research conducted by a cohesive and highly skilled team of investment professionals, the Fund aims to identify pricing anomalies and profit from those opportunities through carefully constructed investment positions where risk is focused on the specific return drivers being targeted, while unwanted risks are hedged out.

Investment Process

Given its absolute return objective, the Fund will be benchmarked against cash (1 month GBP LIBOR). This removes any influence from a market index and allows the investment team to focus its research only on opportunities which appear to offer meaningful performance potential, thereby maximising the impact of the team's skill. Lead investment ideas are a result of fundamental analysis which reveals a potential pricing anomaly. The investment team thinks very carefully about the timing of trades, and will typically look for a performance catalyst within a three-to six-month time horizon. The secondary (or hedging) component is selected to focus risk of the paired trade on the specific return drivers targeted by the investment team, while reducing unwanted risks. Where the managers target market / sector direction return factors, in addition to stock specific factors, lead ideas may be partially hedged or unhedged. The managers will employ a stop-loss discipline on each investment position to contain downside risk and drawdowns at the Fund level.



Performance focus at all stages

The Fund's investment parameters provide the flexibility to capture returns from stock selection, market and sector exposure. While extreme market dislocations may present opportunities to fully utilise these wide bounds, we set out below the fund's exposures as at end November to illustrate current positioning:

Market & risk exposure	Limits (% NAV) ¹	limits (% NAV)	Simulated positions (% NAV) ²
Gross equity exposure	200	75 to 150	144.93
Net equity exposure	-25 to +75	-25 to +75	11.63
Gross stock positions	-/+10	-/+10	4.28
Net sector positions	-/+20	-/+20	7.08
Value at Risk (99%, 5day,% of fund NAV)	Limit		Simulated
VaR (99%, 5day)	10		1.60
Beta (ex ante)	Limit	Expected	Simulated
Portfolio beta (ex ante) ²	-0.25 to +0.75	-0.10 to +0.30	-0.07

Source: Insight.

¹ Limits are those specified in the prospectus or internal where appropriate

² 10 February 2010 to 31 December 2010. This simulated performance is not GIPS compliant and is provided as supplemental information only. Hypothetical or simulated performance results have certain inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Past performance is not a guide to future performance.

² Source: Style research software

For further information on the Fund, please visit www.bnymellonam.com or contact us: Telephone +44 (0)20 7163 2367 Email internationalsales@bnymellon.com

BNY Mellon Absolute Return Equity Fund – available share classes

Share Class	Currency	Initial Sales Charge	Deferred Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark	Sedol	ISIN
RETAIL 1.5%										
Euro R (hedged)	Euro	Up to 5%	None	Euro 5,000	1.5%	None	15%	1 month EURIBOR	B3T5WH7	IE00B3T5WH77
USD R (hedged)	USD	Up to 5%	None	US\$ 5,000	1.5%	None	15%	1 month USD LIBOR	B443FG3	IE00B443FG34
Sterling R (Acc.)	GBP	Up to 5%	None	GBP£ 5,000	1.5%	None	15%	1 month GBP LIBOR	B3SFH73	IE00B3SFH735
INSTITUTIONAL (unhedged) 1%										
Euro S	Euro	Up to 5%	None	Euro 500,000	1%	None	15%	1 month EURIBOR	B45SYK4	IE00B45SYK44
USD S	USD	Up to 5%	None	US\$ 500,000	1%	None	15%	1 month USD LIBOR	B3SPXJ7	IE00B3SPXJ71
Sterling S (Acc.)	GBP	Up to 5%	None	GBP£ 500,000	1%	None	15%	1 month GBP LIBOR	B3RZQQ6	IE00B3RZQQ62
INSTITUTIONAL (hedged) 1%										
Euro T (hedged)	Euro	Up to 5%	None	Euro 500,000	1%	None	15%	1 month EURIBOR	B3TH3V4	IE00B3TH3V40
USD T (hedged)	USD	Up to 5%	None	US\$ 500,000	1%	None	15%	1 month USD LIBOR	B3TCCK1	IE00B3TCCK10

Further share class information is available on request. The Fund may not be registered in all markets.

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The Fund has a concentrated portfolio of stocks due to investment in an investment in a limited number of securities, giving rise to concentration risk. The Fund 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. 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. The Fund may invest in structured products. Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from standardised financial instruments. The investment returns are highly sensitive to changes in the value of the underlying asset. It is possible that adverse movements in underlying asset valuation could lead to the loss of the entire principal of a transaction. Structured products in general are also exposed to the credit risk of the issuer. 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. The Fund 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 Fund. The Fund is a sub-fund of BNY Mellon Global Funds, plc 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 Central Bank of Ireland 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 Mellon Global Funds, plc is BNY Mellon Global Management Limited. BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (SI No 211 of 2003), as amended. The Global (ex. US) Distributor of BNY Mellon Global Funds, plc is BNY Mellon Asset Management International Limited. In Germany, the Prospectus is available from JP Morgan AG, Junghofstrasse 14, 60311 Frankfurt Am Main Germany. In Austria, the current Prospectus and the Simplified Prospectus are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In Switzerland, Fortis Foreign Fund Services AG, acts as representative agent for BNY Mellon Global Funds, plc. The Prospectus, Simplified Prospectus, Articles of Association, Annual Report and Semi-Annual Report may be obtained free of charge from their offices located at Rennweg 57, CH-8021 Zurich. The paying agent for BNY Mellon Global Funds, plc is BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Geneva, Switzerland. BNY Mellon Global Funds, plc 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. 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