BNY Mellon Global Funds, plc

Developing Markets Outlook 2009

Our specialist asset managers offer their views on the future of developing markets in 2009

Prepared for professional investors only

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BNY Mellon ARX is based in Rio de Janeiro and specialises in Brazilian multi-strategy, equity long short, equity long only and fixed income investment strategies. BNY Mellon ARX provides access to the expanding investment opportunities in the rapidly growing Brazilian marketplace.

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Brazil: How fundamental economic reform paved the way for investment opportunity

The bullish case for Brazil goes far deeper than its wealth of natural resources. As the largest Latin American country, Brazil has undergone a fundamental economic transformation over the past two decades, and in recent years has earned new-found credibility fighting the ghost of hyper-inflation.

Changing demographics and hyperinflation

From the 1980s to the early 1990s, Brazil's economic development was often crippled by hyper-inflation, with growth proceeding in fits and starts. Until recently, each government sworn into office immediately announced revolutionary stabilisation plans, which inevitably resulted in failure.

This story began to change in 1994 with the adoption of the Real Plan which led to an appreciation in the currency, breaking the inertia of inflationary expectations. Later, three new macroeconomic fundamentals or 'pillars' were implemented: consolidation of the inflation targeting regime, adoption of a floating exchange rate, and a more serious approach to fiscal policy. The Real Plan and its related economic model were put into practice by a team of prominent thinkers led by former finance minister Fernando Henrique Cardoso. Unsurprisingly, Cardoso capitalised on the success of inflationary stabilisation by winning two consecutive presidential elections. After this period of comprehensive economic modernisation, the candidacy of Lula da Silva in the 2002 election sparked concerns in the market, due to suspicions of his affiliation with the left-wing Workers Party.

Such fears proved unfounded, as the Lula administration maintained Cardoso's economic policy orientation, and to underscore its commitment, the new government increased its target for the primary budget surplus and upheld the Brazilian Central Bank's (BCB) operational autonomy.

The Real Plan's accomplishments

The efforts of the Cardoso and Lula administrations paid off with a turnaround in external accounts, moving the country from a trade deficit of US$6.8 billion in 1997 to a trade surplus today of around US$25 billion. Throughout this period, Brazil diversified its export base, increased its number of trading partners, and managed to attract significant foreign investment.

The country's external indebtedness has been reduced to less than 15% of GDP, from around 41% in 1999. International reserves, which climbed from US$40 billion in 2002 to the current US$203 billion, have made the country a net creditor, rounding out the improvement in the balance of payments.

In recent quarters, the trend in the current account balance has reversed from surplus to deficit, but is still modest compared to its peers. Additionally, the BCB has accumulated a substantial cushion of international reserves as a hedge against potential capital flight. We believe that Brazil has successfully changed the perception that it has a fragile economy, with a brittle currency that is prone to violent swings.

Improving fiscal and monetary policies

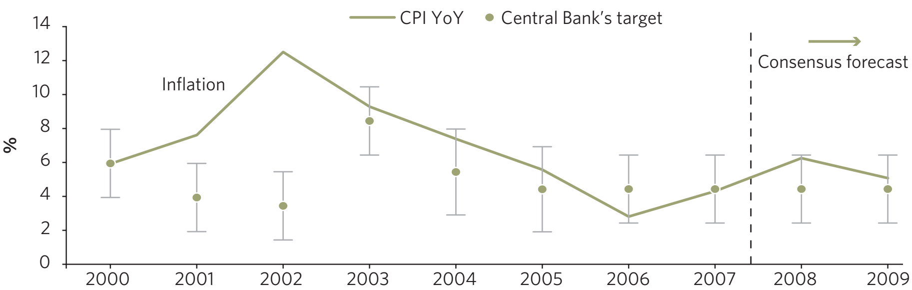
Another important structural change has been the development of sound fiscal policy, reflected in the fiscal targets that have been achieved every year since 1998. Changes included the approval of the Fiscal Responsibility Bill, which imposed severe penalties on elected officials who exceeded budget constraints. Furthermore, federal debt has been restructured on more favorable terms by eliminating currency-indexed bonds. The credibility achieved by the BCB has been another big factor in the more stable inflation outlook and in recent years, inflation targets have been consistently met. In both 2006 and 2007, inflation was lower than the target's midpoint. The success of the BCB's inflation fight has been praised in the Financial Times and Le Monde.

The taming of inflation has had positive ripples throughout the economy, resulting in reduced real interest rates and an expansion in credit. Corporations and investors are making long-term decisions with greater comfort, with a foundation in place for gains in real income and productivity. Capital markets have become more sophisticated, with improved corporate governance and increased opportunities for investments and business expansion. At the same time, labour regulation adds predictability to the wage picture. Corporate growth is likely be driven by the country's burgeoning middle class and the continuing entry of millions into the consumer goods markets. This establishes a solid base for expansion, driven by domestic factors such as consumption and investment, as opposed to the reliance on trade-driven growth and the flight capital of bygone days. All in all, the past couple of decades in Brazil comprise a remarkable evolution. It has progressed from a rustic company model, in which state banks picked the winners and were the sole available sources of funding, to a management optimisation model, whose ultimate goal is to increase shareholder value.

Conclusion

The case for Brazil is a strong one. The world's hunger for commodities, despite the current cyclical slowdown, is likely to increase in coming years, driven by infrastructure investment in the developing world, global population growth and increasing income per capita in emerging countries. Brazil has proven itself capable of fundamental economic transformation and worthy of optimism towards its ability to make further reforms. The growing maturity of its capital markets has been driven by sustained macroeconomic stability, declining real interest rates, better corporate governance and management practices, and the steady growth of its middle class consumer sector. Such accomplishments highlight the attraction of Brazil to global investors as a society committed to free markets, growth, and as an arena of expanding investment opportunities.

BRAZILIAN INFLATION LIKELY TO RISE, BUT NOT SIGNIFICANTLY



Source: IBGE and Brazilian Central Bank (consensus forecast as at 1st Jan 2008)

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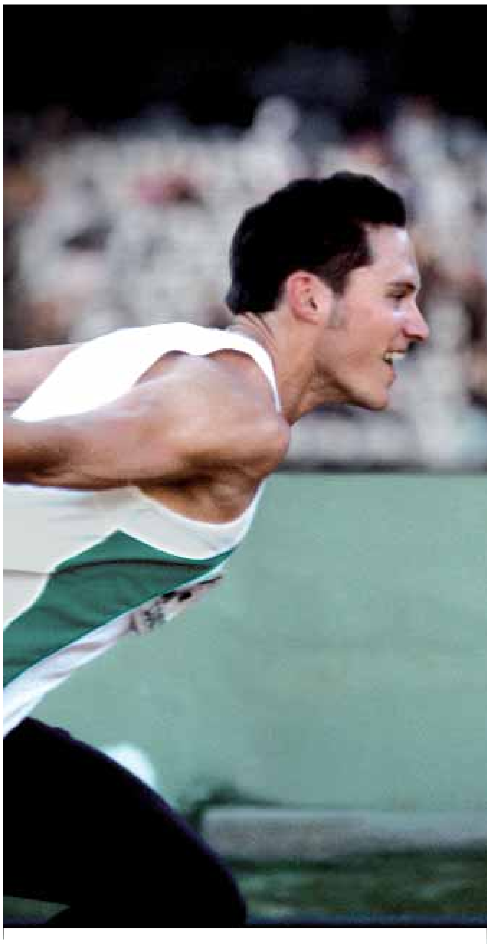

Asia: Focus on domestic themes – infrastructure and domestic growth driving the economies

Hamon Investment Group (Hamon) is based in Hong Kong and specialises in Asian equity investment. Hamon is led by an experienced management team that is drawn from a wide variety of disciplines and possesses solid and substantial fund management and research experience.

HAMON INVESTMENT GROUP

2008 proved that even relatively strong economies, with trade and fiscal surpluses, are not immune to the kinds of global shocks which we witnessed over the latter half of 2008. As the western economic and financial crisis worsened, liquidity fled emerging markets, causing a massive sell-off in equities across Asian markets. Fundamentals such as valuations, earnings growth, economic strength and government policy were all forgotten in the impulsive rush for cash.

Parallels were drawn with the Asian financial crisis of 1997, particularly in Hong Kong, where the Hang Seng Index fell in percentage terms as much as in 1997 and in Korea where commentators predicted imminent economic and currency collapse. However, Asia's economies are more robust than they were a decade ago; economies have been reformed, country reserves are strong and corporate balance sheets are showing more equity than debt.

The high inflation which plagued Asia for most of the year has begun to abate as commodity prices retreat from their record peaks, allowing governments the breathing space to relax monetary policies. Nevertheless, most crucial to the survival prospects of these economies, in a global recession, is the development of domestic growth – not export revenue – as the backbone of GDP. As such, we see the main growth drivers for Asia being domestic consumption and infrastructure spending.

The exuberance of China's markets in 2007 may have disappeared but our long-term enthusiasm for China and its economic potential remains. The market fall has certainly been hard – the MSCI China has fallen by around 70% since its 2007 peak and over 60% of this has been in 2008. That said, forward price earnings calculations at the end of October stood at 9.4x, two standard deviations below the historical mean, representing some attractive investment opportunities.

Chinese GDP growth is slowing but remains strong at a forecast 9.5% for 2008 and above 8% for 2009. Furthermore, net exports accounted for only 16% of the nominal GDP growth in 2007, suggesting a recession in the US or Europe might have less impact on growth forecasts than feared.

Recently, the Chinese government announced various measures to stimulate the economy and relax its tight lending including a US$586 billion stimulus package. We still believe that infrastructure and domestic consumption in major Asian economies, such as China, is the right focus. Fixed asset investment rose 27% in the first three quarters, while state budget spending on infrastructure rose 38% through August alone. On the consumption side, retail sales growth is expected to top 10% next year, as consumers' high saving levels combine with China's policy of urbanisation.

Strait talking

The Taiwan story is another long-term theme, as the Taiwanese economy is expected to turn around over the next few years with improved cross-strait relationships. The KMT election victory in late March triggered significant buying interest. However, few concrete measures have passed since then and the stock markets plummeted along with the correction in other regional markets. Nevertheless, we believe the Taiwanese economy and stock market will benefit from stronger ties with China in the medium to long term, while the technology sector will also benefit from increasing demand in Asia. India was the least affected by the economic slowdown of the West and is at an early stage of its infrastructure and consumer spending cycle. However, its stock market suffered significantly from the withdrawal of foreign funds. We expect GDP growth to be around 7.9% in 2008 and 7% the next year, while lower inflation risk following weakening oil and other commodity prices should enable the Indian central bank to further cut interest rates.

Korea, which has a high level of foreign currency denominated-debt and high gearing levels among its financial institutions, was under massive selling pressure in October as investors worried about the solvency risk of the country. The won depreciated to an eight-year low, the current account deficit widened to an all-time record, and GDP growth dropped to a four-year low. Government intervention prevented a full economic collapse, as a record 75 basis point interest rate cut gave some liquidity relief, while a US$100 billion foreign currency debt guarantee boosted confidence. We believe a weak won will help the exporters at the expense of its Asian peers such as Japan.

The ASEAN economies of Malaysia and Indonesia are blessed with abundant natural resources such as coal, nickel, tin and palm oil. Although the global slowdown will result in falling commodity demand, we believe these countries will benefit from Asia's long-term growth story. The economies are mainly driven by domestic consumption with exports being a smaller component of GDP. In the near term, we remain cautious towards Malaysia and Thailand as the latter's political situation remains unclear. The present market turmoil enables investors to choose high quality growth companies at very reasonable valuations. We remain focused on domestic themes such as infrastructure and domestic consumption. Weakness in exports will be compensated by improved domestic demand while infrastructure investments will play an important role in sustaining regional growth. We believe that after the heavy selling in September and October, there should be a gradual rally over the next few months. We will continue to search for stocks with sound business prospects, strong balance sheets and healthy cashflows.

Real GDP Growth (%)	2007	2008E	2009F
China	11.9	9.5	8.0
Hong Kong	6.4	4.0	2.1
India	9.0	7.3	6.5
Indonesia	6.3	5.7	4.0
Korea	5.0	3.5	2.5
Malaysia	6.3	5.3	2.6
Philippines	7.2	3.7	3.0
Singapore	7.7	3.5	2.0
Taiwan	5.7	3.3	1.0
Thailand	4.8	4.2	1.6
Vietnam	8.5	5.0	4.0
Average[1]	**9.1**	**7.3**	**5.6**
Memo: USA	2.0	1.6	1.0
Memo: EU	2.6	1.1	0.8

Source: CLSA as at 30th September 2008 [1] Weighted using 2007 US$-denominated GDP

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Regional outlook for Asia dominated by Chinese dynamism

Most of 2008 is now behind us and with it possibly the most acute stages of the one year old bear market. Shockwaves from the crisis in the western banking system triggered a series of severe market declines from September. By the end of October, Asian stock markets were down, as measured by the MSCI AC Asia Pacific ex Japan Index, by over 50% from the beginning of the year. China and India were among the most affected, down by 57% and 63% respectively as measured by MSCI, while Korea and Hong Kong, had halved in value.

This has been the worst year for the region since the Asian crisis of the late 1990s. Growth expectations were re-priced with recession looming for the US and Europe, Asia's main export markets. Technical factors were also at play, particularly since September, with forced portfolio liquidations and the unwinding of leveraged positions causing a sharper downturn in Asian equity markets than fundamentals could possibly explain. Despite this year's very steep declines, Asian stock markets have still significantly outperformed more developed markets, both since Asia's 1998 low and since the 2002 nadir following the dotcom collapse.

Then and now

An essential difference between the 1998 Asian market crisis and now is that the former was a specifically Asian problem. This time around, the falls in Asia are part of a larger systemic crisis, centred elsewhere. In 1997 investors focused on the property boom in Thailand and the country's related high current account deficit. The focus then quickly broadened to the high short-term foreign-denominated liabilities – much of it unhedged and short-term – of corporates and banks across the region. Also a number of Asian currencies had been appreciating because they were pegged to the rising US dollar. As foreign investors withdrew capital and stopped rolling over short-term debt, the sell-off turned into a market rout. Asia was profoundly marked by the crisis of the 1990s. As a result, many countries in the region now have much more responsible fiscal and monetary policy. They tend to run current account surpluses, have much lower levels of short-term debt (as a proportion of reserves) and they have accumulated substantial currency reserves which stand at over US$3 trillion.

In a period of crisis, short-term foreign-denominated debt levels matter. If overseas investors stop providing capital to a country for a period including not rolling over debt that comes due, a country will not default if it has sufficient currency reserves to pay off the debt. The 'short-term debt ratio' is a country's short-term (one year or less) foreign debt as a percentage of its foreign currency reserves. In 1996 Indonesia had a short-term debt ratio of 340%, while Thailand's and the Philippines' stood at 140% and 114% respectively; in contrast, towards the end of October 2008 their ratios were estimated by Goldman Sachs to be just 48%, 30% and 36% respectively. The ratios of other countries in the region have also fallen dramatically. Most Asian countries have the resources to cover any possible short-term external debt problems.

Newton Investment Mangement Limited (Newton), based in London, UK is recognised as a top-tier UK investment house, renowned for its distinctive, proven global thematic investment approach, consistently applied across all strategies.

NEWTON
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Changing down a gear

The western recession will inevitably lead to weakened demand for Asian manufactured goods. With a still high export-to-GDP ratio, economies around the region will suffer. But Asia is much better placed than other regions thanks to powerful and unrelenting forces such as industrialisation and urbanisation. These trends will be supportive of domestically-driven growth for many years to come. Also, while liquidity is lacking in the West, it is more readily available in the East. Banking systems are robust in most Asian countries with loan-to-deposit ratios well below 100%. Many corporates, having learnt their lessons a decade ago, have net cash, allowing them to withstand this cyclical downturn.

Chinese dynamism

The regional outlook is dominated by that for China. Urbanisation is ongoing, requiring continuous high investment in infrastructure, transport, housing and public services. The Communist Party, the key driving force in China, must maintain growth to manage social tensions, for it to remain in power. Although growth is slowing – third quarter GDP showed only a 9% expansion – Chinese growth is still exceptional in the global context. We anticipate that the country will manage at least 7% growth next year. With inflation receding, as it is in a number of Asian countries, the government can loosen monetary policy. It can also relax fiscal policy, given that it is in budget surplus and government debt is below 20% of GDP. The authorities recently announced RMB4 trillion (US$586 billion) of investment, admittedly not all of it new, in infrastructure and social welfare over the next two years. India is likely to be the only other country in Asia that will achieve growth in GDP next year of above 6%. India is less export-oriented than most other Asian economies even if its IT and software sectors are highly exposed to global markets. But, as in China, countercyclical policies, such as lower interest rates and a growing deficit, are set to underpin growth.

Looking ahead

Asian economies will not escape the impact of the global recession and we expect zero GDP growth for most Asian countries in 2009. But the region is in a very strong position to meet the challenge. Crucially, given the sheer scale of China and India, and the extent to which they dominate the economic life of the region, the positive outlook for them allows us to be more optimistic about the outlook for the region as a whole in 2009.

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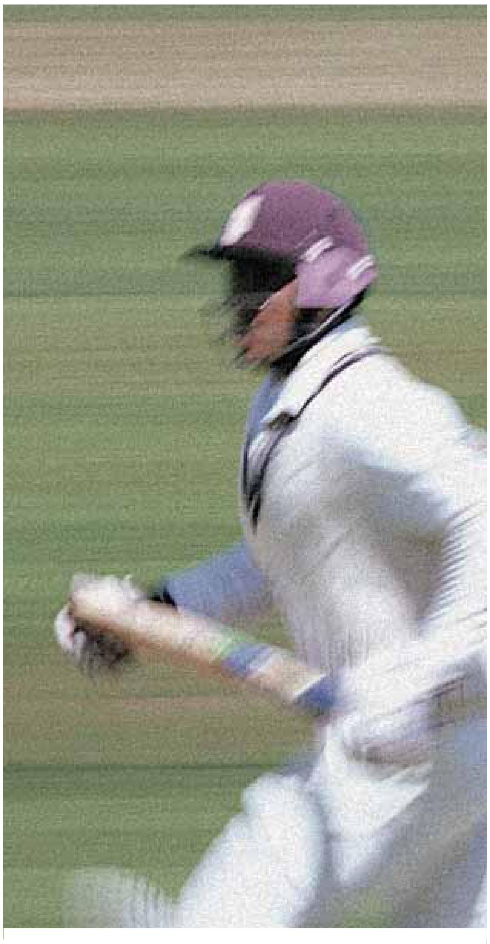


Emerging markets: Positive growth differential continue to attract long-term capital flows to the emerging world

Emerging market local currency-denominated debt (EMLCD) has been the last 'domino' to fall as the credit crisis spread outside the US, morphed into the crisis of financial intermediaries and presented serious challenges for the global economic outlook. This resilience stems from the same factors that are likely to support the asset class going forward. Emerging market countries are in much better shape now than they were a decade ago at the time of the last severe capital markets crisis. In fact, they are in a much healthier state than most developed economies.

There are, of course, exceptions – Hungary with its large external financing needs, Korea with its aggressive recent build-up of corporate liabilities, or Argentina with its rapidly deteriorating institutional environment. Even so, these don't negate the general improvement in sovereign fundamentals, policies and transparency seen in recent years.

Reason to be cheerful

For example, this time around, depreciation of the Brazilian real actually reduces Brazil's net-debt-to-GDP ratio (Brazil's public sector is a net external creditor), rather than posing a lethal threat to debt sustainability. While there are reasons to be concerned about the effect of lower oil prices on Mexico's finances, the country's balance sheet is in much better shape than it has been for a long time. Similarly, in Russia, the government has plenty of resources – as seen in its hefty foreign exchange reserves and the oil stabilisation fund – to implement a counter-cyclical policy and help out its over-indebted private sector.

Meanwhile in Asia, Malaysia's competitiveness will enable it to keep on generating an impressive trade surplus even if the developed economies plunge into a synchronised recession. While the growth rate of emerging market economies is likely to slow, we still expect them to expand at much higher rates than their developed peers. This positive growth differential will continue to attract long-term capital flows to the emerging world, thus supporting currency valuations and helping to deepen local financial markets.

Standish is based in Boston, with offices in Pittsburgh and San Francisco, USA. Standish is one of the world's largest dedicated fixed-income managers with capabilities in absolute return and hedge funds, high yield and emerging market debt and structured products.

STANDISH

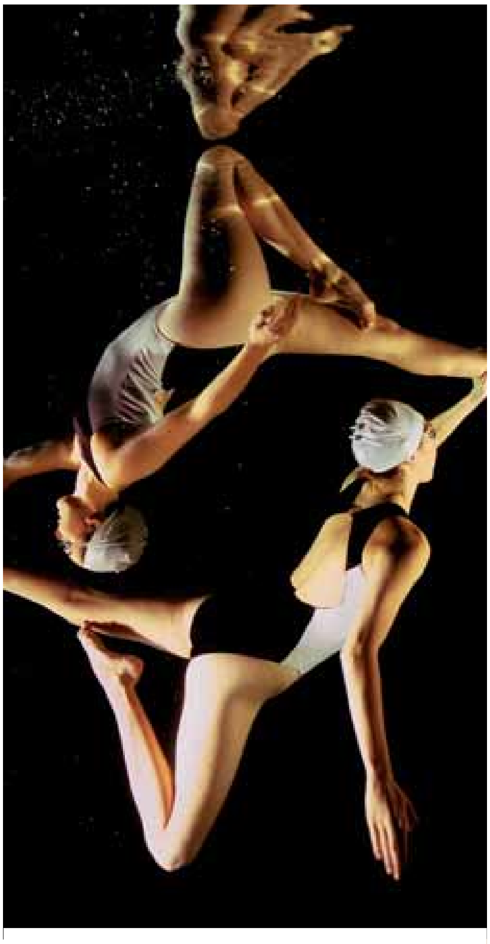
Unique appeal

In considering the outlook for EMLCD, it is also important to highlight some of the unique characteristics of the asset class. In an environment in which liquidity has deteriorated across the board for all asset classes, EMLCD continues to be supported by the structural bid from local investors, namely the pension plans and banks located in the emerging markets themselves. Indeed, in contrast to the more homogenous sell-off in US dollar-denominated debt (which is ultimately a spread product), emerging market local bonds have reacted in very different ways to the intensifying global financial crisis: some have sold-off to allow for higher global risk premia, while others have rallied due to their status as the safest instruments denominated in their respective local currencies. Moreover, there is a big difference between emerging market government bonds (local as well as US dollar-denominated) and emerging market corporate issues, with the latter coming under much more significant pressure as global credit conditions tightened. With a few exceptions, Argentina for example, most current problems stem from the excesses of the corporate sector. In contrast, sovereign fundamentals are relatively healthy. We believe that in most emerging market countries, the moderating effect on domestic demand from slower global economic activity is likely to outweigh the inflationary pass-through from the recent currency weakness, thus creating ample room for local sovereign bond yields to compress.

Emerging markets are a very heterogeneous universe. The ‘emerging market’ label is a socio-economic classification, perhaps with a geographical overtone, and it is neither a credit rating nor a statement on valuation (such as ‘high yield’ bonds). As a group, countries represented in the EMLCD benchmarks are a very diversified bunch: some are commodity exporters (such as Chile and South Africa), while others import commodities (Hungary and Turkey). Some emerging market currencies are ‘high carry’, while others are not. Some are open economies potentially vulnerable to swings in global demand (Malaysia, Thailand), while others are fairly closed (Brazil, Colombia). In fact, most countries in the EMLCD benchmarks are rated solidly investment grade, so we should be very wary of generalising when talking about emerging markets.

The October 2008 spike in correlations of returns of various financial asset classes has diminished, rather than negated the diversification benefits of EMLCD. It is an asset class with two distinct sources of return, currency and local bond yields, representing some of the better rated countries in the emerging market universe and with the potential to generate equity-like levels of return without taking on, at least directly, the equity risk. As such, there continues to be a strong case for an allocation to EMLCD in a well diversified portfolio.

Emerging equities: Time to tread carefully



Emerging markets were hard hit in the second half of 2008 as investors were gripped with fear amid continuing worries of a global recession in the developed world, in conjunction with continuing paralysis in the credit markets. There is now a realisation that such an economic slowdown will inevitably affect emerging market economies, despite their ongoing positive domestic economic activity. Latin America lagged the other regions as the commodity-based continent was sold down on lower oil and raw material demand, although Chile demonstrated its modestly defensive nature arising from the ongoing participation of the local pension funds. Russia was also hard hit as ongoing margin calls led to further forced selling by leveraged investors. Meanwhile, Hungary suffered both market and currency declines on the news that it required financial support from the EU and IMF to cover the country's short-term financing requirements.

Time to tread carefully

Our view on emerging market equities remains cautious over the coming months as daily market volatility is likely to remain very high. Clearly sentiment towards the global economy has become more pessimistic with the publication of a wide range of poor economic statistics supporting the bears. A significant downgrade in earnings estimates, as reported by Factset, has produced aggregate emerging markets earnings growth forecasts of -7% for 2008 (down from growth in the mid-teens only three months ago) putting the market on a forward multiple of 8x.

Developed markets, however, now offer similar earnings growth (-8.5% for 2008) but trade on a significantly higher forward multiple of 10.8x. It is unlikely that the current downgrade cycle is over but this data represents a significant decline in expectations over the coming year and prices in much lower energy, food and materials costs when compared to a few months ago, as well as lower end demand from all major markets.

The risks to emerging markets remain in evidence: further deterioration in global growth expectations leading to the prospect of earnings downgrades, ongoing stasis in global credit markets, de-leveraging, commodity price declines, and further risk aversion.
The fall in emerging market equity prices has certainly improved valuations significantly even under the lower earnings expectations already forecast, although earnings downgrades may come as analysts and companies continue to re-appraise the uncertain global outlook.

The present financial turmoil makes the outlook for 2009 very opaque: Much depends on the measures that governments and central banks across the world put in place, and how effective they turn out to be. The enormous quantity of state support and liquidity which has been injected into so many economies has yet to significantly unlock the credit machine, but governments are applying pressure on financial institutions to pass on interest rate cuts and re-commence lending to both businesses and consumers. This will take time but will begin to have the desired effect of re-liquefying state, corporate and personal balance sheets. The main unknown answers remain: how deep will the global slowdown be? how long will it last? and at what point will markets start pricing in a recovery?

WestLB Mellon Asset Management (WMAM) is a 50:50 joint venture between WestLB and The Bank of New York Mellon Corporation. Headquartered in London, WMAM offers clients both core and specialist products. The firm has a distinct investment philosophy and process that combines fundamental driven bottom-up stock selection with disciplined quantitative analysis.

Emerging opportunities

We believe that the positive story for emerging markets over the longer-term remains valid; superior economic growth, albeit slower than in recent years, leading to positive development in capital markets and a growing share of global economic and stock market importance. Indeed, a number of those countries to have benefited from high commodity prices are using these windfall gains, and other fiscal packages, to support and stimulate domestic activity.

The decoupling idea has clearly been disproved in respect of stock markets, but, over time we will see whether this theory applies to emerging market economies themselves. On a fundamental basis these economies are in better shape than five years ago, being driven increasingly by domestic activity, and as such ought to be insulated to some extent from the problems in the developed markets.

We are not predicting a sharp recovery in the short-term but there are still a good number of companies in our universe with solid business models and strong fundamentals which are now trading at very attractive multiples and we believe that the market is pricing in a great deal of bad news. Despite our positive longer-term outlook, in the current environment it is hard to see investors rushing to buy emerging market equities in the short-term, until there is some stability and clarity over the prospects for the global economy and the financial sector.

In our opinion, long-term investors should maintain their positions – this is not the right time to sell – and consider whether the asset class is getting close to a buying opportunity. As and when this moment arrives, a change in sentiment and a little liquidity will quickly push emerging markets sharply higher.

PERFORMANCE OF DEVELOPED AND EMERGING MARKET INDICES

Source: MSCI indices in US$ from 31/10/07 to 7/11/08, with net dividends reinvested. Rebased to 100 as at 31 October 2007

BNY Mellon Asset Management's model gives investors access to some of the most advanced and highly regarded names in money management

The specialist skills of our world class investment managers

Our multi-boutique asset management model encompasses the skills of world class specialist investment managers. Each has its own unique investment philosophy and proprietary investment process and each is a leader in its field.

Our structure encourages an entrepreneurial, focused approach to investment and creates an environment in which each asset manager can best perform and build on its individual experience and organisational strengths in the development of new products.

The majority of our strategies are available on a separate account basis and a growing number are available through our pooled fund range. Our European fund ranges utilise the wider investment powers permitted under the UCITS III directive enabling us to extend our offering to include funds that encompass hedge fund style investment strategies with daily pricing and liquidity.

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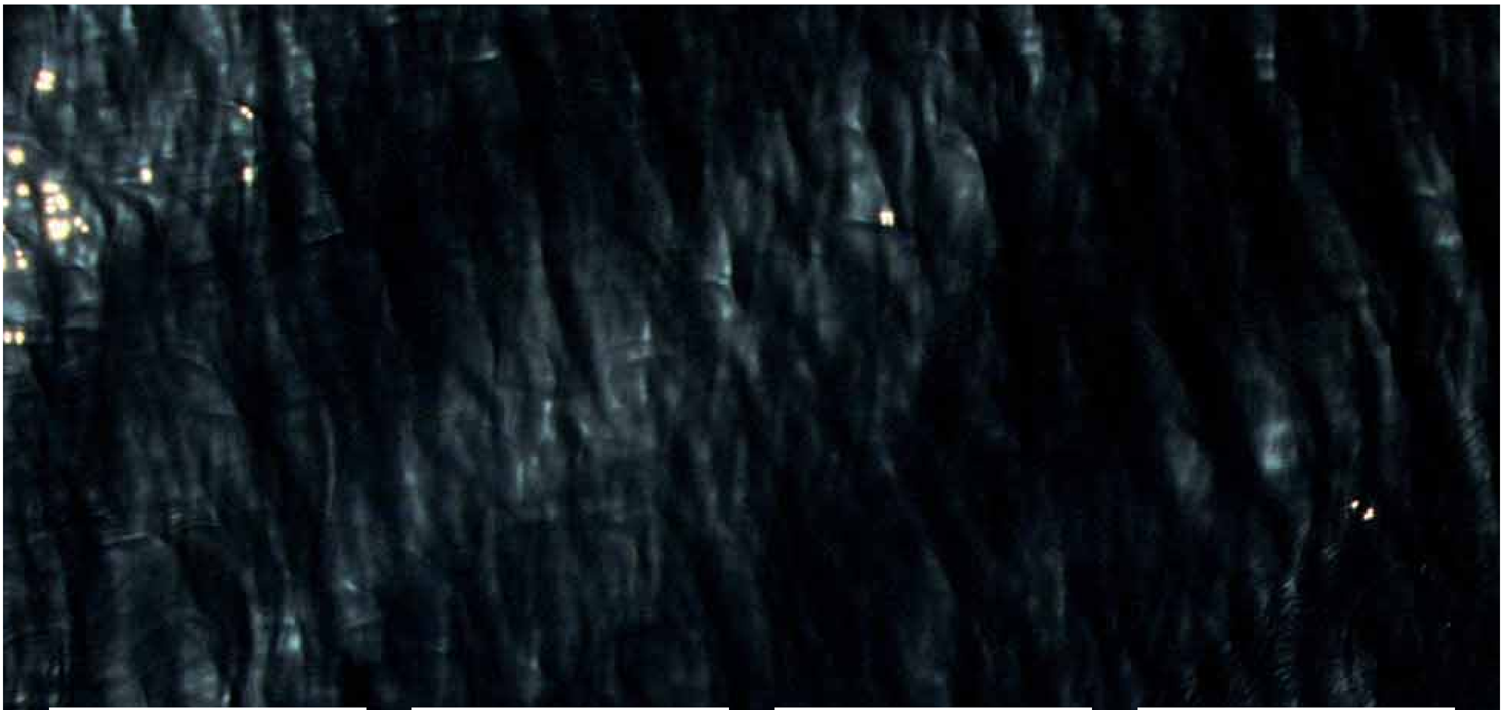

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