

7 December 2012

Dear Investor,

**Closure of the Newton Pan-European Fund (“Fund”) -
a sub-fund of BNY Mellon Investment Funds (“BNY MIF”)**

BNY Mellon Fund Managers Limited (“BNY MFM”) as Authorised Corporate Director in consultation with Newton Investment Management Limited, has taken the decision to close the Fund on or around 28 January 2013, subject to the approval of the Financial Services Authority.

We constantly review the structure and position of the funds in our product range. As part of this process we have concluded that the small size of the Fund may be preventing it from achieving the economies of scale in ongoing operating costs that would best serve the interests of investors in the Fund.

As a valued investor we are offering you the opportunity to switch your investment into another BNY MIF fund free of charge, a list of available funds is enclosed. To take advantage of this facility, please send us your instruction to switch by letter or telephone our dealers on 0500 660000 (Option 4). Please read the Key Investor Information Document prior to switching your investment into another BNY MIF fund, which can be found at www.bnymellonam.com and is available on request by telephoning 0800 614 330 or +44 131 305 3102 from outside the UK. Your switch instruction should be received no later than midday 25 January 2013 at:

BNY Mellon Fund Managers Limited
FREEPOST NAT22500
Brentwood
CM15 8BR

Switches will be processed at the next valuation point following receipt of your instruction. Where your holding is jointly held, all account holders must sign the instruction. A contract note confirming the disposal of your shares in the Fund, together with a contract note confirming your new investment will be despatched to you within one business day. The final audited accounts for the Fund will be included in the BNY MIF annual short report issued to you in October 2013.

To protect shareholders’ interests and comply with legal requirements, redemption payments will be subject to standard anti-money laundering (“AML”) requirements. Please note that payments may be delayed if BNY MFM or the Administrator is not in possession of full AML documentation prior to effecting these transactions.

If you do not wish to take up this offer, proceedings will be commenced (subject to regulatory approval) to close the Fund at 12 noon on 28 January 2013. Where full AML documentation is held, it is anticipated that any proceeds will be paid to the first named holder by cheque within four business days. If you currently invest on a monthly basis, we will cancel the related direct debit instructions. Any redemption instructions received before the effective date will be placed for the next valuation date and will be processed in accordance with the terms of the BNY MIF Prospectus.

ISA Holdings

If you hold the Fund within an Individual Savings Account (ISA), you have the following options:

1. Switch to another BNY MIF fund prior to closure

2. Transfer to another ISA Plan Manager prior to closure
3. Sell your investment prior to closure

As your investment is held within an ISA, if you do not provide us a switch instruction or a full acceptance instruction to transfer to a new Plan Manager prior to 28 January 2013, any proceeds issued to you will be outside the tax efficient benefits of your ISA. You are therefore advised to seek your own professional tax advice as to how these changes will affect you.

Please note we cannot offer financial or tax advice and recommend that you speak to a Financial Advisor who will be able to help you in your decision making process. If you require further information on any of the BNY MIF funds please call our Client Services, free, on 0800 614 330 or +44 131 305 3102 from outside the UK, or alternatively visit our website: www.bnymellonam.com to order or view a Guide to Investing Brochure.

We would like to take this opportunity to thank you for investing with BNY MFM and hope that you will continue to invest with us in the future.

Yours sincerely

Greg Brisk

Greg Brisk
Director, BNY Mellon Fund Managers Limited
Authorised Corporate Director of BNY Mellon Investment Funds

To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us.