

BNY MELLON ABSOLUTE RETURN EQUITY FUND



BNY MELLON

INVESTMENT MANAGER



Insight Investment Management (Global) Limited: Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

GENERAL INFORMATION

Total net assets (million)	£ 2,110.56
Lipper sector	Lipper Global - Absolute Return GBP Low
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Andy Cawker
Base currency	GBP
Currencies available	GBP, EUR, USD, CHF
Fund launch	31 Jan 2011

USD T (ACC.) (HEGED) SHARE CLASS DETAILS

Inception date	08 Apr 2013
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
Performance Fee	15.00%
ISIN	IE00B3TCCK10
CUSIP	G1R05Y805
Bloomberg	BAREUTH
Ongoing Charge*	1.11%

Please note that this is a European-style USD C share class and is not reflective of the 'standard' American-style C share class fee structure.

DEALING

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

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	0.18
Annualised Standard Deviation	2.01

*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

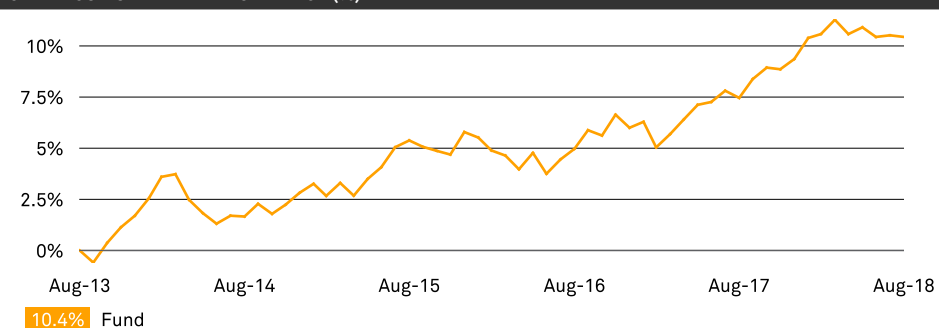
INVESTMENT OBJECTIVE

To provide a positive absolute return in all market conditions.

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 (%)



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD T (Acc.) (Hedged)	-0.07	-0.42	0.99	2.77	2.57	1.57	2.01
USD R (Acc.) (Hedged)	-0.11	-0.57	0.67	2.29	2.12	1.12	1.54

	2013	2014	2015	2016	2017
Fund	-	1.10	2.89	0.21	3.16

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
To	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Fund	1.43	2.72	-0.31	3.38	2.97

Source: Lipper as at 31 August 2018. Performance is shown for USD T (Acc.) (Hedged) unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees 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. Please see reverse for important disclosure.

Performance history of less than two years may not provide an adequate basis from which to determine the performance of a fund. Accordingly, such short performance history should not be relied upon. Performance periods of more than one year are annualized.

OTHER AVAILABLE USD SHARE CLASSES

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD R (Acc.) (Hedged)	08 Apr 2013	1.50%	\$ 5,000	1.61%	IE00B443FG34	G1R05Y763	BAREURH

INDUSTRY SECTOR EQUITY EXPOSURE (% OF NAV)				
	Net	Gross	Long	Short
Consumer Discretionary	-3.6	16.1	6.2	-9.9
Consumer Staples	-1.3	8.3	3.5	-4.8
Energy	-0.7	8.1	3.7	-4.4
Financials	5.8	44.7	25.2	-19.5
Health Care	3.5	14.4	8.9	-5.4
Industrials	-0.5	17.5	8.5	-9.0
Information Technology	1.0	9.2	5.1	-4.1
Materials	0.4	8.5	4.4	-4.0
Telecoms	0.2	1.1	0.7	-0.5
Utilities	-1.3	4.4	1.5	-2.8

TOP TEN PAIRS - LONG/SHORT (%)

	Gross exposure
Grifols B vs Grifols A	7.1
RBS & Bank of Ireland vs UK Market & HSBC & Clydesdale	4.0
Cap Gemini vs CAC & Temenos Group	4.0
Vivendi vs Eurostoxx 600 Media	3.6
Eurofins vs CAC & Intertek & Eurostoxx 600 Personal and Household Goods	3.2
Wendel vs CAC	3.2
Banco de Sabadell & Liberbank vs Banco Bilbao Vizcaya Argentaria & CaixaBank & Persimmon & Bankinter & Eurostoxx 50	3.1
Danske Bank vs Nordea Bank & Swedbank & Skandinaviska & DNB	2.9
Cerved vs FTSE MIB	2.8
Siltronic vs Philadelphia Stock Exchange Semiconductor & Infineon	2.8

EQUITY EXPOSURE BY CURRENCY (% OF NAV)				
	Net	Gross	Long	Short
GBP	0.0	0.5	0.3	-0.3
EUR	0.0	0.6	0.3	-0.3
Others	0.0	0.1	0.1	-0.1

FUND EXPOSURE SUMMARY (% OF NAV)

	Fund
Gross equity	132.2
Net equity	3.4

Source: BNY Mellon Investment Management EMEA Limited

Portfolio holdings and percentages are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Please see reverse for important disclosures.

The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U. S. Securities Act of 1933.

IMPORTANT INFORMATION

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Past performance is not a guide to future performance. Investors must carefully consider the risks associated with the investments described herein. The value of investments and income there from is not guaranteed and can fall as well as rise due to many factors, including changes in market conditions, interest rates and in response to other economic, political or financial developments. When an investor sells their investment, the investor may get back less than they originally invested. Tax treatment will depend on an investor's individual circumstances and may be subject to change in the future.

Investors should consider the fund's investment objectives, risks and expenses before making any investment. ICVC/unit trust investments should not be regarded as short-term and should normally be held for at least five years. **Investors should carefully review the Prospectus and/or Key Investor Information Document (KIID) prior to deciding to invest.** The Prospectus can be obtained from BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or from MBSC Securities Corporation.

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Lipper Global - Absolute Return GBP Low

Funds that aim to achieve an absolute return in the reference currency (GBP) within a certain value at risk tercile (low) relative to that reference currency group.

Issued on 11/09/2018

