

BNY MELLON ABSOLUTE RETURN BOND 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)	€ 998.36
Lipper sector	Lipper Global - Absolute Return Other
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Andrew Wickham/Peter Bentley
Base currency	EUR
Currencies available	CHF, EUR, GBP, USD
Fund launch	09 Mar 2012

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

Inception date	06 Jun 2012
Min. initial investment	\$ 5,000,000
Annual mgmt charge	0.50%
Max. initial charge	5.00%
Performance Fee	10.00%
ISIN	IE00B6YQBR91
CUSIP	G12065291
Bloomberg	BMARBTU
Ongoing Costs*	0.63%

DEALING

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

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.32
Annualised Standard Deviation	3.03

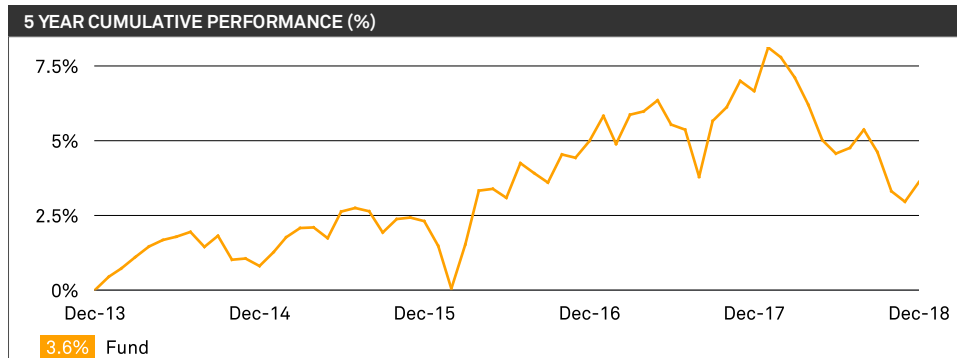
*Ongoing Costs: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

INVESTMENT OBJECTIVE

To provide a positive absolute return in all market conditions over a rolling 12 month period by investing primarily in debt and debt-related securities and instruments located worldwide and in financial derivative instruments relating to such securities and instruments.

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.



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD T (Acc.) (Hedged)	0.64	-0.95	-2.85	-2.85	-0.66	0.42	0.71
USD R (Acc.) (Hedged)	0.60	-1.08	-3.35	-3.35	-1.13	-0.05	0.22

	2014	2015	2016	2017	2018
Fund	0.81	1.49	2.62	1.59	-2.85

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
To	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Fund	0.81	1.49	2.62	1.59	-2.85

Source: Lipper as at 31 December 2018. Performance is shown for USD T (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)	22 Jul 2013	1.00%	\$ 5,000	1.11%	IE00B4S5QX91	G1R063588	BMRCURH

REGIONAL INTEREST RATE DURATION ALLOCATION			
	Long	Short	Net
USA	9.4	-3.4	5.9
Other Dollar Bloc	0.8	-0.3	0.5
Eurozone	0.7	-7.7	-7.0
UK	0.1	0.0	0.1
Other europe	0.0	0.0	0.0
Emerging Markets	0.2	0.0	0.2
Total	11.2	-11.5	-0.3

MATURITY INTEREST RATE DURATION ALLOCATION			
	Long	Short	Net
0-1 yr	0.2	0	0.2
1-5 yrs	0.2	-1.9	-1.7
5-10 yrs	4	-9.6	-5.6
10-15 yrs	0.9	0	0.9
15+ yrs	6	-0.1	6
Total	11.3	-11.5	-0.3

UNHEDGED FX EXPOSURE (%)	
	Fund
JPY	1.6
Emerging Markets	1.0
CHF	0.2
CAD	0.0
EUR	0.0
AUD/NZD	-0.4
USD	-2.4
Total	0.0

SECTOR SPREAD DURATION ALLOCATION			
	Long	Short	Net
Non-financial corporates	0.2	-0.1	0.1
Financials	0.4	-0.2	0.1
ABS/MBS	0.3	0.0	0.3
Loans	0.2	0.0	0.2
Emerging Markets	0.0	0.0	0.0
CDS Indices	2.1	-2.9	-0.7
Money Market Instruments	0.7	0.0	0.7
Total	3.9	-3.2	0.7

CREDIT RATING (HIGHEST) SPREAD DURATION ALLOCATION*			
	Long	Short	Net
AAA	0.4	0	0.4
AA	0.2	0	0.2
A	2.4	-2.7	-0.3
BBB	0.3	-0.1	0.3
BB	0.1	0	0.1
B	0.3	-0.3	-0.1
CCC & below	0	0	0
Total	3.9	-3.2	0.7

COUNTRY OF ISSUER DOMICILE		
	Net %	Net Spread Duration (Yrs)
United Kingdom	16.1	0.4
Australia	10.7	0.0
Canada	5.5	0.3
Spain	4.8	0.1
Netherlands	4.3	0.1
Ireland	2.1	0.0
France	1.4	0.0
Switzerland	1.3	0.0
Norway	1.1	0.0
Denmark	0.8	0.0
Japan	0.7	0.0
Portugal	0.5	0.0
Sweden	0.4	0.0
Belgium	0.2	0.0
Chile	0.2	0.0
Brazil	0.2	0.0
Luxemburg	0.0	0.0
Italy	-4.1	0.0
Supranational	-10.0	-0.7
United States	-22.4	0.2
Germany	-81.4	0.0
Cash & Others	167.5	0.0
Total	100.0	0.7

*Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Credit-quality ratings for each issue are obtained using rating derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the highest rating is used.

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

THIS DOCUMENT IS FOR FINANCIAL PROFESSIONALS ONLY AND MAY NOT BE USED WITH THE GENERAL PUBLIC.

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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 Other

Funds that aim to achieve an absolute return. Funds with insufficient history will be classified in Absolute Return Other.

