

BNY MELLON EMERGING MARKETS DEBT FUND



BNY MELLON

INVESTMENT MANAGER



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions. With roots dating back to the 1800s, Mellon has been innovating across asset classes for generations and has the combined scale and capabilities to offer clients a broad range of single and multi-asset strategies. Mellon was formed on 31 January 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective 2 January 2019, the combined firm was renamed Mellon Investments Corporation.

GENERAL INFORMATION

Total net assets (million)	\$ 49.22
Comparative Index	JP Morgan EMBI Global
Lipper sector	Lipper Global - Bond Emerging Markets Global
Fund type	HC
Fund domicile	ICVC
Fund manager	Dedicated Team
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	09 May 2005

USD C (ACC.) SHARE CLASS DETAILS

Inception date	09 May 2005
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00B06YCB08
CUSIP	G1205X440
Bloomberg	MEEMDUC
Ongoing Costs*	1.12%

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: 22:00 Dublin time

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.02
Beta	1.05
Correlation	0.97
Annualised Information Ratio	0.28
Annualised Sharpe Ratio	0.58
Annualised Tracking Error	1.46
R ²	0.95
Annualised Standard Deviation	6.05
Maximum Drawdown	-7.57
VaR Normal 95%	-2.48

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

DISTRIBUTION YIELD (AS AT 30 NOVEMBER 2018)

Share class	Yield
USD C	-
USD C (Inc.)	4.85%
USD A	-

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

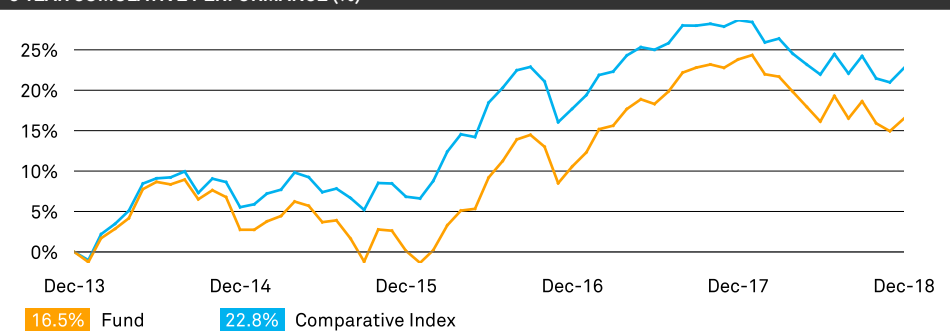
INVESTMENT OBJECTIVE

To achieve a superior total return from a portfolio of bond and other debt instruments from emerging markets worldwide or in derivatives.

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 C (Acc.)	1.35	-1.79	-5.91	-5.91	2.65	5.17	3.10
USD C (Inc.)	1.34	-1.80	-5.91	-5.91	2.64	5.17	3.10
USD A (Acc.)	1.30	-1.93	-6.39	-6.39	2.13	4.65	2.59
Comparative Index	1.46	-1.19	-4.61	-4.61	2.12	4.74	4.18
Lipper Sector	0.93	-1.48	-6.68	-6.68	2.01	4.24	1.44
No. of funds in sector	212	211	193	193	163	149	111
Quartile USD C (Acc.)	1	3	2	2	2	1	2
	2014	2015	2016	2017	2018		
Fund	2.74	-2.54	10.43	11.98	-5.91		
Comparative Index	5.53	1.23	10.19	9.32	-4.61		
Lipper Sector	-0.02	-4.63	9.00	11.87	-6.68		

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	2.74	-2.54	10.43	11.98	-5.91

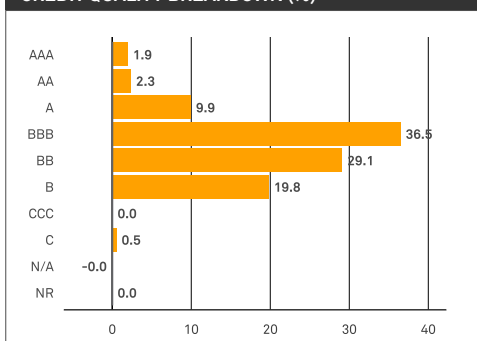
Source: Lipper as at 31 December 2018. Performance is shown for USD C unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which 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 C (Inc.)	04 Dec 2012	1.00%	\$ 5,000,000	1.10%	IE00B8BJ3W42	G1205V436	BEMICUI
USD A (Acc.)	10 May 2005	1.50%	\$ 5,000	1.60%	IE00B06YC985	G1205X432	MEEMDUA

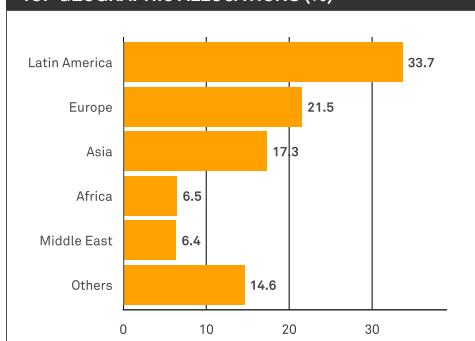
CREDIT QUALITY BREAKDOWN (%)*



TOP 10 HOLDINGS (%)

	Fund
CN China State Grid 4.25% 05/02/2028	2.3
AR Republic 6.875% 04/22/2021	1.9
GE BGEO Group 6% 07/26/2023	1.8
MX UMS 4.6% 02/10/2048	1.6
CL VTR Finance 6.875% 01/15/2024	1.6
AZ Southern Gas 6.875% 03/24/2026	1.6
ZZ Banque Ouest 5% 07/27/2027	1.5
EC Republic 7.95% 06/20/2024	1.4
AR Republic 5.875% 11/01/2028	1.4
MX UMS 4.75% 03/08/2044	1.4

TOP GEOGRAPHIC ALLOCATIONS (%)



ISSUER SECTOR (%)

	Fund
Sovereign	50.5
Quasi-Sovereign	21.1
Corporate	26.7
Cash	1.8

PORTFOLIO CHARACTERISTICS

	Fund	Comp. Index
Spread duration (in years)	6.6	6.6
Modified duration (in years)	6.6	6.6
Yield to Worst (%)	6.7	6.8
No. of issuers	73	73
Average life (in years)	10.9	10.9
Average Coupon (%)	5.6	5.7
Current Yield (%)	6.1	6.3

CURRENCY BREAKDOWN (%)

	Fund	Comp. Index
US Dollar	99.8	100.0
Euro	0.2	0.0

Source: BNY Mellon Investment Management EMEA Limited

*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.

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.

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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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JP Morgan Emerging Markets Bond Index Global

The JP Morgan Emerging Markets Bond Index Global is an unmanaged index that tracks debt securities of emerging markets.

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

Lipper Global - Bond Emerging Markets Global

Funds with the primary objective to invest in Bonds denominated in currencies of global emerging countries and/or issued by government debtors in Global Emerging countries. The global sector is now split into hard currency (HC) and local currency (LC) strategies. The qualification for hard currency is >75% exposure to hard currencies, which may be achieved via hedging. Hard Currency means an aggregated exposure to any or all of: USD, GBP, EUR, SKK, NOK, USD, JPY, DKK, CHF, AUD, SGD, CAD, GOLD.

