

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY 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) \$ 715.97
 Comparative Index JP Morgan GBI-EM Global Diversified TR
 Lipper sector Lipper Global Bond Emerging Markets Global LC
 Fund type ICVC
 Fund domicile Ireland
 Fund manager Dedicated Team
 Base currency USD
 Currencies available EUR, USD, GBP, CHF, JPY
 Fund launch 28 Apr 2006

USD C (ACC.) SHARE CLASS DETAILS

Inception date 15 May 2006
 Min. initial investment \$ 5,000,000
 Annual mgmt charge 1.00%
 Max. initial charge 5.00%
 ISIN IE00B11YFN53
 CUSIP G1211P720
 Bloomberg MEDLCCU
 Ongoing Costs* 1.19%
 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 -0.19
 Beta 1.07
 Correlation 0.99
 Annualised Information Ratio -1.09
 Annualised Sharpe Ratio 0.19
 Annualised Tracking Error 1.81
 R² 0.98
 Annualised Standard Deviation 11.93
 Maximum Drawdown -18.22
 VaR Normal 95% -5.37

*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.) 6.58%
 USD A (Acc.) -
 USD A (Inc.) 6.07%

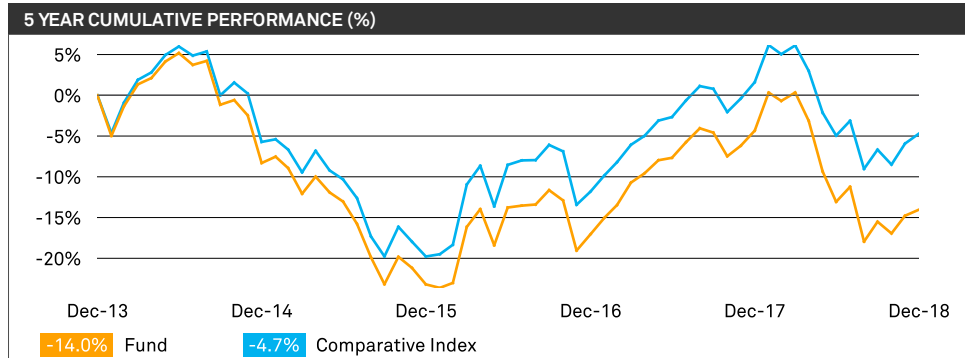
Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any 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, including derivatives thereon, from emerging markets.

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 C (Acc.)	0.87	1.75	-10.14	-10.14	1.80	3.83	-2.98
USD C (Inc.)	0.86	1.71	-10.18	-10.18	1.81	3.84	-2.97
USD A (Acc.)	0.83	1.61	-10.59	-10.59	1.32	3.33	-3.45
USD A (Inc.)	0.83	1.62	-10.59	-10.59	1.33	3.34	-3.44
Comparative Index	1.31	2.11	-6.21	-6.21	3.95	5.90	-0.96
Lipper Sector	0.92	0.61	-8.57	-8.57	2.20	4.02	-2.55
No. of funds in sector	153	150	136	136	115	108	93
Quartile USD C (Acc.)	2	1	3	3	3	3	3

	2014	2015	2016	2017	2018
Fund	-8.31	-16.24	8.01	15.32	-10.14
Comparative Index	-5.72	-14.92	9.94	15.21	-6.21
Lipper Sector	-7.29	-14.72	7.84	14.60	-8.57

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

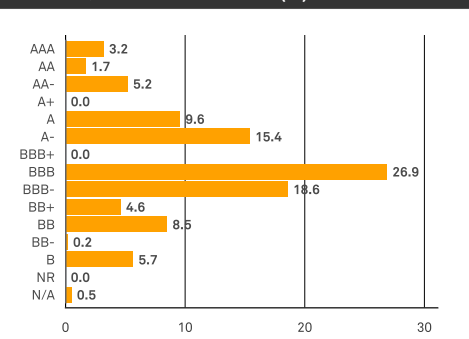
From	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
To	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Fund	-8.31	-16.24	8.01	15.32	-10.14

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.

OTHER AVAILABLE USD SHARE CLASSES

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD C (Inc.)	10 Jan 2008	1.00%	\$ 5,000,000	1.13%	IE00B241BS79	G1211P795	MEDLCUI
USD A (Acc.)	29 Nov 2007	1.50%	\$ 5,000	1.65%	IE00B11YFM47	G1211P704	MEDLCAU
USD A (Inc.)	08 Aug 2011	1.50%	\$ 5,000	1.65%	IE00B5M1QQ37	G1205W269	MEMDBUA

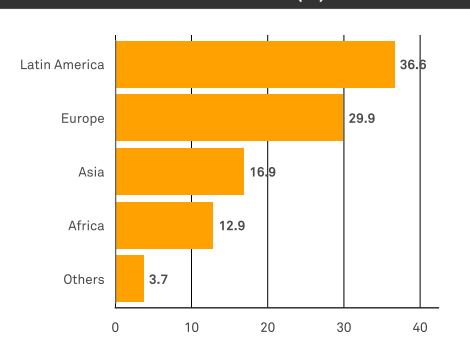
CREDIT QUALITY BREAKDOWN (%)*



TOP 10 HOLDINGS (%)

	Fund
PETROLEOS MEXICANOS 7.19% 09/12/2024	4.0
Russia RFLB 7% 08/16/2023	4.0
Brazil BNTNF 10% 01/01/2023	3.8
ZA RSA 10.5% 12/21/2026	3.6
Colombia COLTE 10% 07/24/2024	3.4
South Africa SAGB 7% 02/28/2031	3.3
Chile Nominal BTPCL 4.5% 03/01/2026	3.2
Poland POLGB 3.25% 07/25/2025	3.0
Thailand THGB 4.88% 6/22/2029	2.9
Brazil BNTNF 10% 01/01/2025	2.9

TOP GEOGRAPHIC ALLOCATIONS (%)



CONTRIBUTION TO DURATION (YEARS)

	Fund	Comp. Index
South Africa	0.7	0.6
Thailand	0.7	0.6
Indonesia	0.6	0.5
Poland	0.6	0.4
Russia	0.5	0.3
Chile	0.4	0.2
Colombia	0.4	0.4
Brazil	0.4	0.3
Mexico	0.3	0.5
Others	1.2	1.2

PORTFOLIO CHARACTERISTICS

	Fund	Comp. Index
Modified duration (in years)	5.6	5.1
Yield to Worst (%)	8.1	6.6
No. of issuers	31	19
Average life (in years)	8.1	7.5
Average Coupon (%)	7.3	6.1
Current Yield (%)	6.8	6.2

CURRENCY BREAKDOWN (%)

	Fund	Comp. Index
Brazilian Real	11.6	10.1
Indonesian Rupiah	11.3	9.2
Thai Baht	9.4	8.4
Polish Zloty	9.2	9.2
Russian Ruble	8.8	6.9
Mexican Peso	8.5	10.5
South African Rand	8.4	8.4
Colombian Peso	8.1	7.1
Czech Koruna	8.0	4.0
Turkish Lira	5.3	5.3
Chilean Peso	5.0	3.1
Hungarian Forint	3.7	4.7
Malaysian Ringgit	3.6	5.7
Euro	1.8	0.0
Others	-2.8	7.4

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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BNY Mellon Global Funds, plc is not offered to, and shares may not be purchased by, Canadian residents.

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JP Morgan GBI-EM Global Diversified TR Composite

The JP Morgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified TR Composite is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries that give access to their capital market to foreign investors (excludes China, India, and Thailand). The index is market capitalization weighted, with a cap of 10% to any one country. This index is unhedged USD.

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Lipper Global - Bond Emerging Markets Global LC

Funds with the primary objective to invest in Bonds denominated in local currencies of global emerging countries and/or issued by government debtors in Global Emerging countries.

Issued on 15/01/2019

