



BNY MELLON EUROLAND BOND FUND

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) | € 962.05 |
| Comparative Index | Bloomberg Barclays Euro Aggregate Bond TR |
| Lipper sector | Lipper Global - Bond EUR |
| Fund type | ICVC |
| Fund domicile | Ireland |
| Fund manager | Dedicated Team |
| Base currency | EUR |
| Currencies available | EUR, USD, GBP, CHF |
| Fund launch | 10 Aug 2001 |

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

| | |
|-------------------------|--------------|
| Inception date | 07 Jan 2015 |
| Min. initial investment | \$ 5,000 |
| Annual mgmt charge | 1.00% |
| Max. initial charge | 5.00% |
| ISIN | IE00BTC0JZ85 |
| Bloomberg | BMLEBHU |
| Ongoing Costs* | 1.01% |

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 | 0.06 |
| Beta | 0.22 |
| Correlation | 0.57 |
| Annualised Information Ratio | -0.09 |
| Annualised Sharpe Ratio | 0.38 |
| Annualised Tracking Error | 6.46 |
| R ² | 0.33 |
| Annualised Standard Deviation | 2.82 |
| Maximum Drawdown | -2.72 |
| VaR Normal 95% | -1.14 |

*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 H (Acc.) (hedged) | 1.17% |

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.

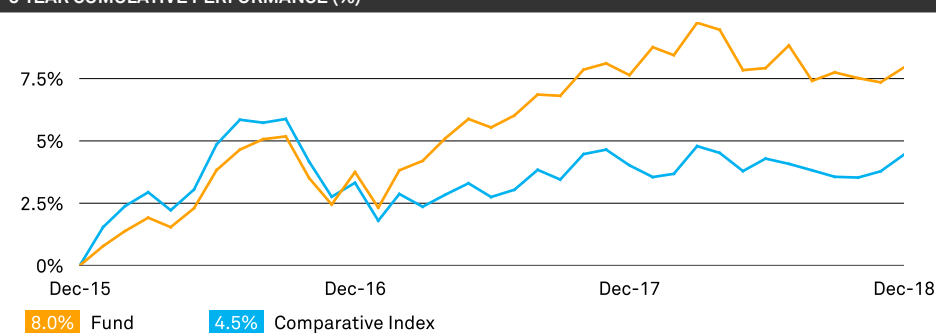
INVESTMENT OBJECTIVE

To provide total return that exceeds the Benchmark (against which it will measure its performance) through investment primarily, meaning at least 90% of its assets, in a portfolio of fixed income bonds and other debt securities issued by corporations or any government, government agency, supranational or public international organisations 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.

3 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | Annualised | | | | | | |
|-----------------------|------------|-------|-------|-------|-------|------|------|
| | 1M | 3M | YTD | 1YR | 2YR | 3YR | 5YR |
| USD H (Acc.) (Hedged) | 0.56 | 0.19 | 0.29 | 0.29 | 2.01 | 2.58 | - |
| Euro A (Acc.) | 0.23 | -0.60 | -2.43 | -2.43 | -0.36 | 0.58 | 2.15 |
| Comparative Index | 0.64 | 0.86 | 0.41 | 0.41 | 0.55 | 1.46 | 3.22 |

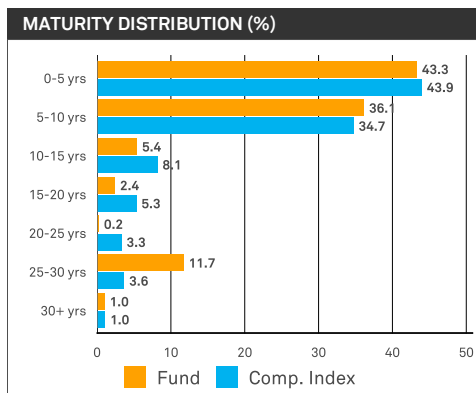
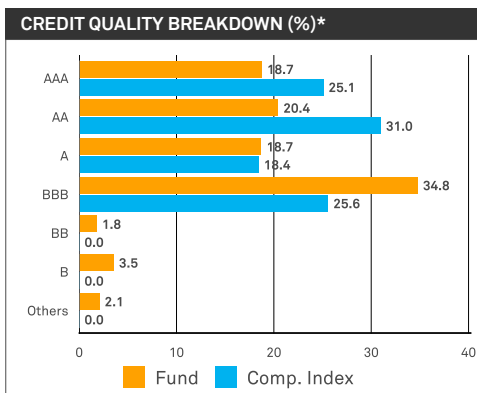
| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------|-------|------|------|------|------|
| Fund | - | - | 3.75 | 3.75 | 0.29 |
| Comparative Index | 11.10 | 1.00 | 3.32 | 0.68 | 0.41 |

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 | - | - | 3.75 | 3.75 | 0.29 |

Source: Lipper as at 31 December 2018. Performance is shown for USD H (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.



TOP 10 HOLDINGS (%)

| Instrument | Fund (%) |
|---|----------|
| FRANCE (GOVT OF) 2% 05/25/2048 | 5.7 |
| FRANCE (GOVT OF) 0.75% 05/25/2028 | 4.9 |
| BUONI POLIENNALI DEL TES 1.35% 04/15/2022 | 4.3 |
| BUONI POLIENNALI DEL TES 4.75% 09/01/2021 | 3.6 |
| FRANCE (GOVT OF) 0% 02/25/2020 | 3.3 |
| DEUTSCHLAND I/L BOND 0.1% 04/15/2026 | 3.2 |
| BONOS Y OBLIG DEL ESTADO 2.9% 10/31/2046 | 3.1 |
| JAPAN GOVT CPI LINKED 0.1% 03/10/2027 | 2.6 |
| FRANCE (GOVT OF) 1.85% 07/25/2027 | 2.4 |
| BELGIUM KINGDOM 2.6% 06/22/2024 | 2.4 |

GEOGRAPHICAL DISTRIBUTION

| Country | Fund (%) | Comp. Index (%) | Fund (CTD*) | Comp. Index (CTD*) |
|-------------------------|----------|-----------------|-------------|--------------------|
| France | 20.3 | 22.2 | 2.2 | 1.6 |
| Italy | 13.5 | 14.5 | 1.1 | 0.9 |
| Spain | 12.0 | 10.5 | 1.0 | 0.7 |
| Germany | 10.5 | 18.1 | 0.6 | 1.2 |
| United States | 9.6 | 3.2 | -0.4 | 0.2 |
| Japan | 6.4 | 0.3 | 0.1 | 0.0 |
| Belgium | 3.9 | 4.2 | 0.4 | 0.4 |
| Netherlands | 3.8 | 5.4 | 0.2 | 0.4 |
| European Monetary Union | 2.5 | 0.0 | 0.4 | 0.0 |
| Ireland | 2.2 | 1.3 | 0.2 | 0.1 |
| United Kingdom | 2.2 | 2.2 | 0.1 | 0.1 |
| Canada | 1.5 | 0.7 | 0.0 | 0.0 |
| Argentina | 1.2 | 0.0 | 0.1 | 0.0 |
| Cyprus | 0.8 | 0.1 | 0.1 | 0.0 |
| Switzerland | 0.7 | 0.7 | 0.0 | 0.0 |
| Others | 8.9 | 16.5 | 0.7 | 1.1 |

*CTD = Contribution to Duration (in years)

PORTFOLIO CHARACTERISTICS

| | Fund | Comp. Index |
|-----------------------------|------|-------------|
| Duration (in years) | 6.6 | 6.7 |
| Yield to Worst (%) | 1.8 | 0.8 |
| No. of issuers | 168 | 1,193 |
| Average maturity (in years) | 8.6 | 7.9 |
| Average Coupon (%) | 2.3 | 2.4 |
| Current yield (%) | 2.2 | 2.1 |

CURRENCY BREAKDOWN (%)

| | Fund | Comp. Index |
|------------------------|------|-------------|
| (after hedging) | | |
| Euro | 99.5 | 100.0 |
| Norwegian Krone | 2.2 | - |
| Czech Koruna | 1.7 | - |
| Australian Dollar | 1.2 | - |
| Japanese Yen | 1.1 | - |
| Swedish Krona | 1.0 | - |
| Korean Won | -1.1 | - |
| Hong Kong Dollar | -1.2 | - |
| US Dollar | -4.7 | - |
| Others | 0.5 | - |

SECTOR DISTRIBUTION (%)

| | Fund | Comp. Index | Relative Index |
|----------------------------|------|-------------|----------------|
| Sovereign Bonds | 54.7 | 57.4 | -2.8 |
| Corporate Bonds | 18.9 | 17.7 | 1.2 |
| Emerging Markets | 7.8 | 1.9 | 5.9 |
| Securitized | 10.9 | 8.1 | 2.9 |
| Cash | 4.2 | - | 4.2 |
| FX | 0.0 | - | 0.0 |
| Other Derivatives Subtotal | 0.1 | - | 0.1 |
| Developed Agencies | 1.5 | 14.9 | -13.4 |
| Others | 1.9 | - | 1.9 |

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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Barclays Euro Aggregate Bond TR

The Barclays Euro-Aggregate Bond TR Index tracks fixed-rate, investment-grade euro-denominated securities. Inclusion is based on the currency of the issue, not the domicile of the issuer. The principal sectors in the index are Treasury, Corporate, Government-Related and Securitised. Bonds in the index are all eligible for other Barclays Flagship Indices such as the multi-currency Pan-European Index and Global Aggregate Index. This index was launched on 1 June 1998.

Lipper Global – Bond Euro

Funds with the primary objective to invest in international fixed income securities of developed markets denominated in EUR irrespective of the debtor domiciles.

Issued on 15/01/2019

