



BNY MELLON BRAZIL EQUITY FUND

INVESTMENT MANAGER



ARX Investimentos Ltda:
Specialists in Brazilian
multistrategy, equity long short,
equity long only and fixed income

investment strategies. The firm's philosophy is based on delivering quality risk-adjusted returns with an emphasis on capital preservation. The investment process combines fundamental bottom-up analysis with a detailed macro top-down overview whilst applying rigid risk controls with a preference for liquidity.

GENERAL INFORMATION

Total net assets (million)	\$ 79.44
Comparative Index	MSCI Brazil 10/40 NR
Lipper sector	Lipper Global - Equity Brazil
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rogério Poppe
Alternate	César Santos
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	31 Aug 2007

USD C (ACC.) SHARE CLASS DETAILS

Inception date	31 Aug 2007
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00B23S7N66
CUSIP	G1211P811
Bloomberg	MELBEUC
Ongoing Charge*	1.38%

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	0.21
Beta	0.94
Correlation	0.98
Annualised Information Ratio	0.20
Annualised Sharpe Ratio	0.67
Annualised Tracking Error	6.98
R ²	0.96
Annualised Standard Deviation	32.52
Maximum Drawdown	-23.44
VaR Normal 95%	-13.31

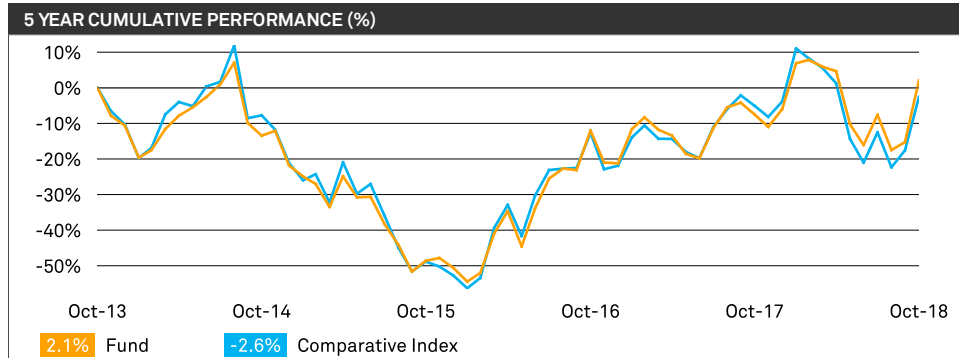
*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

INVESTMENT OBJECTIVE

To achieve long-term capital growth through investment primarily (meaning at least three-quarters of the Fund's total assets) in a portfolio of equity and equity-related securities of companies having their registered office in Brazil or carrying out a preponderant part of their activities in Brazil.

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.)	20.47	10.47	8.61	10.38	7.69	25.67	0.41
USD A (Acc.)	20.36	10.18	7.70	9.33	6.64	24.44	-0.58
Comparative Index	18.20	11.39	1.37	2.65	5.63	23.91	-0.52
Lipper Sector	19.37	9.68	2.05	3.53	5.85	22.43	-1.73
No. of funds in sector	15	15	15	15	15	13	12
Quartile USD C (Acc.)	1	2	1	1	1	1	1

	2013	2014	2015	2016	2017
Fund	-17.11	-12.55	-36.77	59.41	19.30
Comparative Index	-14.48	-12.04	-40.05	65.23	23.06
Lipper Sector	-17.58	-14.13	-39.21	55.21	23.72

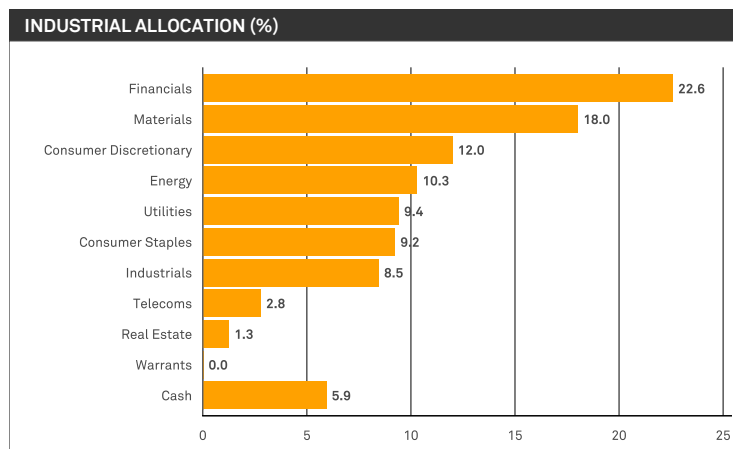
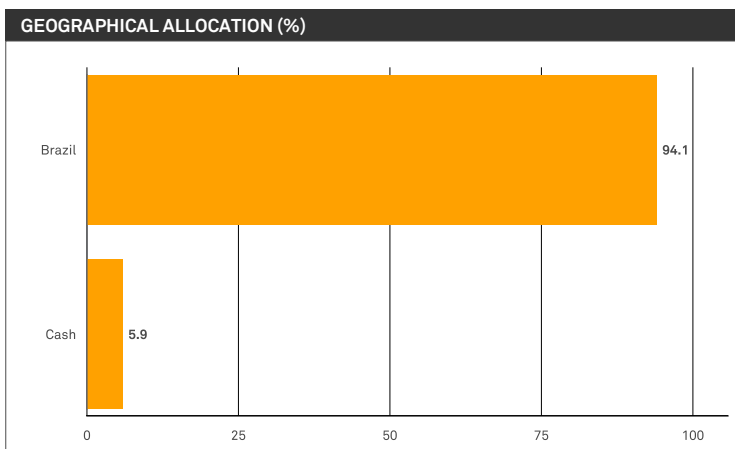
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Sept 2013	Sept 2014	Sept 2015	Sept 2016	Sept 2017
To	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018
Fund	-7.23	-46.31	58.86	24.62	-11.56

Source: Lipper as at 31 October 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 A (Acc.)	31 Aug 2007	2.00%	\$ 5,000	2.37%	IE00B23S7L43	G1211P829	MELBEAU



TOP 10 HOLDINGS (%)

Company Name	Fund (%)
Petroleo Brasileiro SA	8.4
Cia Vale do Rio Doce	7.3
B2W Cia Digital	5.4
Metalurgica Gerdau S.A. Pn	5.1
Banco Do Brasil On	4.3
Itausa Pn	4.1
B3 Sa	4.0
Atacadao Sa	3.7
Pao De Acucar Cbd Pn	3.6
Banco Bradesco S/A	3.5

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.

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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 therefrom 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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MSCI Brazil 10/40 NR Index

The MSCI Brazil 10/40 NR Indices provide a benchmark alternative for UCITS III Funds. They are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive, and the Directive's requirement of grouping securities into Group Entities. The MSCI 10/40 Equity Index aims to minimize the tracking error between the 10/40 Equity Index and the Parent Index by periodically rebalancing the 10/40 Equity Index relative to the constituents' weights in the Parent Index. Source: mscibarra.com

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Lipper Global - Equity Brazil

Funds with the primary objective to invest in Equity Markets of Brazil.

Issued on 09/11/2018

