

BNY MELLON JAPAN ALL CAP EQUITY FUND



BNY MELLON

INVESTMENT MANAGER



BNY Mellon Asset Management Japan Limited: Active fundamental Japan equity specialist who seeks to generate alpha through a bottom-up, disciplined risk-based stock

selection approach with extensive research.

GENERAL INFORMATION

| | |
|----------------------------|---------------------------------|
| Total net assets (million) | ¥ 1,037.77 |
| Comparative Index | Tokyo Stock Price Index (TOPIX) |
| Lipper sector | Lipper Global Equity Japan |
| Fund type | ICVC |
| Fund domicile | Ireland |
| Fund manager | Masafumi Oshiden |
| Base currency | JPY |
| Currencies available | EUR, JPY, GBP, USD |
| Fund launch | 10 Dec 2013 |

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

| | |
|-------------------------|--------------|
| Inception date | 10 Dec 2013 |
| Min. initial investment | \$ 5,000,000 |
| Annual mgmt charge | 1.00% |
| Max. initial charge | 5.00% |
| ISIN | IE00BFH3PR82 |
| CUSIP | G1206S150 |
| Bloomberg | BNJACIU |
| Ongoing Charge* | 1.19% |

DEALING

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

FUND STATISTICS - 3 YEARS

| | |
|-------------------------------|--------|
| Jensen Alpha | -0.24 |
| Beta | 0.99 |
| Correlation | 0.72 |
| Annualised Information Ratio | -0.27 |
| Annualised Sharpe Ratio | 0.13 |
| Annualised Tracking Error | 10.79 |
| R ² | 0.52 |
| Annualised Standard Deviation | 14.94 |
| Maximum Drawdown | -19.03 |
| VaR Normal 95% | -6.82 |

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

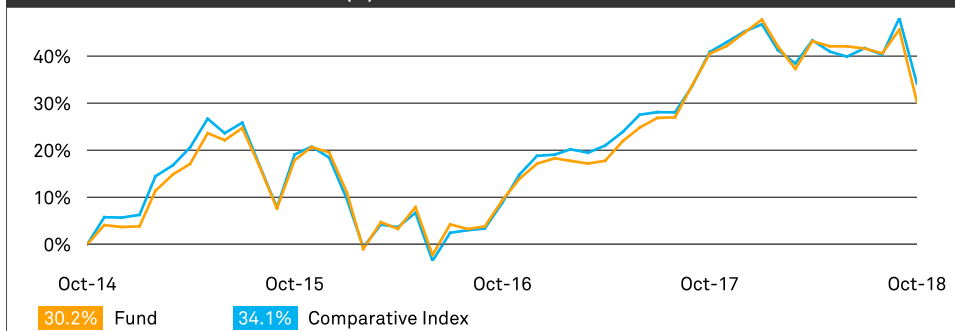
INVESTMENT OBJECTIVE

Long-term capital growth through investment in a diversified portfolio of equities traded on one or more of the official stock exchanges in Japan.

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.

4 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | Annualised | | | | | | |
|-----------------------|------------|-------|--------|-------|-------|------|------|
| | 1M | 3M | YTD | 1YR | 2YR | 3YR | 5YR |
| USD I (Acc.) (Hedged) | -10.57 | -8.03 | -10.15 | -7.32 | 9.12 | 3.38 | - |
| Comparative Index | -9.41 | -5.34 | -7.62 | -4.78 | 11.02 | 4.05 | 8.85 |

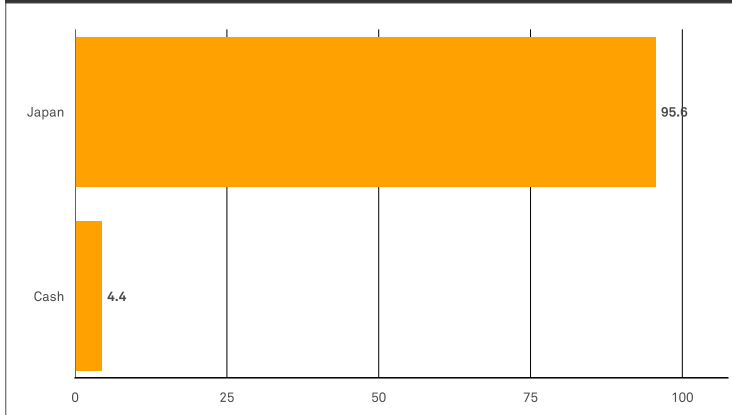
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------|-------|-------|-------|-------|-------|
| | Fund | - | 4.28 | 15.26 | -1.99 |
| Comparative Index | 54.41 | 10.27 | 12.06 | 0.31 | 22.23 |

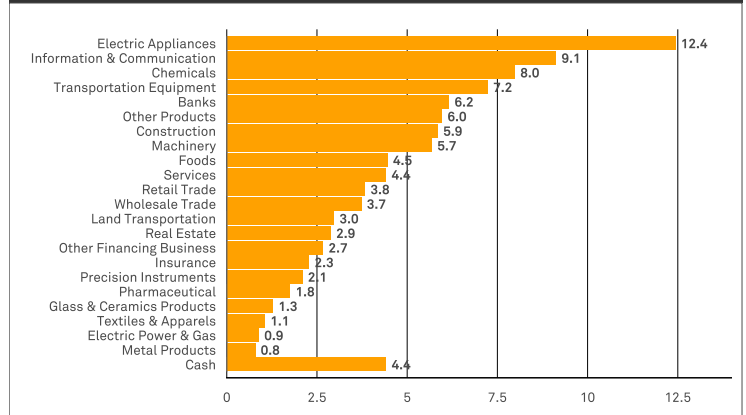
| | From | Sept 2013 | Sept 2014 | Sept 2015 | Sept 2016 | Sept 2017 |
|------|------|-----------|-----------|-----------|-----------|-----------|
| | To | Sept 2014 | Sept 2015 | Sept 2016 | Sept 2017 | Sept 2018 |
| Fund | | - | 7.65 | -3.55 | 28.83 | 8.90 |

Source: Lipper as at 31 October 2018. Performance is shown for USD I (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.

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

| Company | Fund (%) |
|---------------------------------------|----------|
| Mitsubishi UFJ Financial Group, Inc. | 3.5 |
| Toyota Motor Corp. | 2.8 |
| Nidec Corporation | 2.8 |
| Sumitomo Mitsui Financial Group, Inc. | 2.7 |
| SoftBank Group Corp. | 2.6 |
| DAIKIN INDUSTRIES, LTD. | 2.4 |
| HOYA CORPORATION | 2.1 |
| Nichirei Corporation | 2.0 |
| Penta-Ocean Construction Co., Ltd. | 2.0 |
| Sekisui Chemical Co., Ltd. | 1.9 |

RELATIVE WEIGHT (%)

| Top overweight | Fund (%) | Comp. Index (%) |
|-----------------------------|----------|-----------------|
| Other Products | 6.0 | 2.1 |
| Construction | 5.9 | 2.9 |
| Other Financing Business | 2.7 | 1.2 |
| Information & Communication | 9.1 | 7.7 |
| Chemicals | 8.0 | 7.1 |

RELATIVE WEIGHT (%)

| Top underweight | Fund (%) | Comp. Index (%) |
|---------------------|----------|-----------------|
| Pharmaceutical | 1.8 | 5.1 |
| Land Transportation | 3.0 | 4.4 |
| Retail Trade | 3.8 | 5.2 |
| Wholesale Trade | 3.7 | 5.1 |
| Iron & Steel | 0.0 | 1.0 |

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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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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Tokyo Stock Price Index (TOPIX)

TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. 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 - Equity Japan

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

Issued on 06/11/2018

