BNY MELLON CROSSOVER CREDIT FUND

Supplement 47 dated 28 November, 2013 to the Prospectus dated 18 August, 2011 for BNY Mellon Global Funds, plc

This Supplement contains specific information in relation to the BNY Mellon Crossover Credit Fund (the "Sub-Fund"), a sub-fund of BNY Mellon Global Funds, plc (the "Company") an open-ended umbrella type investment company established as a UCITS pursuant to the UCITS Regulations. There exists segregated liability between the Sub-Funds of the Company.

In addition to the sub-funds listed in the Prospectus, the following sub-funds have been established as of the date of this Supplement:

- **BNY Mellon Emerging Markets Corporate Debt Fund (see Supplement 40 for details);**
- **BNY Mellon Absolute Return Bond Fund (see Supplement 41 for details); and**
- **BNY Mellon European Credit Fund (see Supplement 42 for details);**
- **BNY Mellon Global Real Return Fund (GBP) (see Supplement 43 for details); BNY Mellon Emerging Markets Equity Core Fund (see Supplement 44 for details);**
- **BNY Mellon Emerging Equity Income Fund (see Supplement 45 for details); and**
- **BNY Mellon Emerging Markets Debt Opportunistic Fund (see Supplement 46 for details.**

This Supplement forms part of and should be read in conjunction with the general description of:

- **its Share Classes**
- **its Investment and Borrowing Restrictions**
- **its Distribution Policy**
- **its Method of Calculating the Net Asset Value**
- **the Company, its Management and Administration**
- **the Company's Fees and Expenses**
- **its Risk Factors**
- **the Taxation of the Company and of its Shareholders**

which are contained in the Prospectus dated 18 August, 2011 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus please contact the Administrator.

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund. Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Sub-Fund may invest in financial derivative instruments for investment, hedging and portfolio management purposes and, as a result, is suitable for investors who are prepared to accept a moderate level of volatility. In relation to the leverage effect of investing in financial derivative instruments, see "Investment and Borrowing Restrictions – Global Exposure and

Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. The Investment Manager

The Manager has appointed Meriten Investment Management GmbH (Duesseldorf) (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Manager (which was formerly named WestLB Mellon Asset Management) can be found under the heading "Management and Administration of the Company" in the Prospectus.

2. Base Currency

Euro.

3. Business Day

Each day which is a bank business day in Dublin.

4. Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

5. Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

6. Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 17.00 hours (Dublin time) on a Valuation Day.

7. Profile of the Typical Investor

A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility.

8. Share Classes

There are twenty-five designated classes of Shares in the Sub-Fund distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading "The Company - Structure" in the Prospectus.

"Euro A" Shares, "USD A" Shares, "Sterling A (Acc.)" Shares, "Euro A (Inc.)" Shares, "USD A (Inc.)" Shares and "Sterling A (Inc.)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro A	Euros	up to 5%	Euro 5,000	1.0%	None

USD A	USD	up to 5%	US$ 5,000	1.0%	None
Sterling A (Acc.)	GBP	up to 5%	£5,000	1.0%	None
Euro A (Inc.)	Euros	up to 5%	Euro 5,000	1.0%	None
USD A (Inc.)	USD	up to 5%	US$ 5,000	1.0%	None
Sterling A (Inc.)	GBP	up to 5%	£5,000	1.0%	None
"Euro B" Shares, "USD B" Shares, "Sterling B (Acc.)" Shares and "Sterling B (Inc.)" Shares					
Euro B	Euros	up to 5%	Euro 5,000	0.85%	None
USD B	USD	up to 5%	US$ 5,000	0.85%	None
Sterling B (Acc.)	GBP	up to 5%	£5,000	0.85%	None
Sterling B (Inc.)	GBP	up to 5%	£5,000	0.85%	None
"Euro C" Shares, "USD C" Shares, "Sterling C (Acc.)" Shares, "Sterling C (Inc.)" Shares, "Euro C (Inc.)" Shares and "USD C (Inc.)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro C	Euros	up to 5%	Euro 5,000,000	0.50%	None
USD C	USD	up to 5%	US$ 5,000,000	0.50%	None
Sterling C (Acc.)	GBP	up to 5%	£5,000,000	0.50%	None
Sterling C (Inc.)	GBP	up to 5%	£5,000,000	0.50%	None
Euro C (Inc.)	Euros	up to 5%	Euro 5,000,000	0.50%	None
USD C (Inc.)	USD	up to 5%	US$ 5,000,000	0.50%	None

"CHF H (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
CHF H (hedged)	CHF	up to 5%	CHF 5,000	1.0%	None
"CHF I (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
CHF I (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
"Euro X" Shares, "USD X" Shares, "CHF X" Shares, "Sterling X (Acc.)" Shares, "Euro X (Inc.)" Shares, "USD X (Inc.)" Shares and "Sterling X (Inc.)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro X	Euros	None	None	None	None

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USD X	USD	None	None	None	None
CHF X	CHF	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None
Euro X (Inc.)	Euros	None	None	None	None
USD X (Inc.)	USD	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None

9. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to achieve a total return by primarily investing in Euro-denominated corporate fixed income securities with ratings between BBB+ and BB-.

Investment Policy

For the purposes of this Supplement "crossover credit" means investing across the corporate bond universe focusing on the intersection between the investment grade and non-investment grade securities. The Sub-Fund will invest in a portfolio of fixed income securities issued by corporations. Such fixed income securities may include, but will not be limited to bonds, debentures and notes issued by corporations located worldwide from any industry sector. Such securities will be listed or traded on a Recognised Exchange. They may have fixed or variable interest rates, will be denominated in Euro and will mainly have ratings between BBB+ and BB- (or equivalent) with a minimum rating set at B/B2, given by an internationally recognised rating service such as Moody's Investor Services, Inc. or Standard & Poor's Corporation. There are no limits with regard to the maximum maturity of the securities. The Sub-Fund may have significant exposure to investment grade securities and below investment grade securities at any one time. The Sub-Fund may invest more than 30% of its net assets in below investment grade securities.

The Sub-Fund may also invest in derivatives (as referred to below).

The Sub-Fund may invest in single name credit default swaps and credit default swap indices, for example the iTraxx Europe Crossover and the iTraxx Europe. Under certain market conditions the use of single name credit default swaps and credit default swap indices may be more efficient than trading in the underlying corporate bonds and save transaction costs for the Sub-Fund.

Single name credit default swaps may be used by the Sub-Fund to purchase protection against the default of individual companies which have issued bonds in the market for Euro-denominated corporate bonds of investment grade or sub-investment grade quality. The Sub-Fund may purchase such protection in anticipation of a worsening of the company's credit position. The Sub-Fund may also sell such protection under single name credit default swaps in anticipation of a stable or improving credit position of the company.

Credit default swap indices may be used by the Sub-Fund to increase or decrease exposure to the investment grade and sub-investment grade European corporate bonds market in a more efficient manner and to reduce transaction costs as fewer bonds have to be traded.

The Sub-Fund may also invest in cash and money market instruments with an investment grade rating given by an internationally recognised rating service (including, but not limited to, commercial paper and certificates of deposit), for example for liquidity management and risk management purposes. In the normal course of events, the Sub-Fund's investment in the foregoing list of instruments shall not represent a substantial proportion of the Sub-Fund's portfolio.

The Sub-Fund will not invest in collective investment schemes other than money market funds. Where the Sub-Fund does invest in such collective investment schemes any such investments by the Sub-Fund may not, in aggregate, exceed 10% of its net assets. The Sub-Fund may use money market funds to increase yield from residual cash on deposit and to manage cash inflows and outflows.

The Sub-Fund may also engage in moderate active duration management, i.e. extend or reduce the duration of the portfolio of fixed income securities. Duration is a measure of the price sensitivity of a fixed income security to a change in interest rates and is expressed in units of time. The longer the duration the greater the sensitivity to a change in interest rates.

Benchmark

The Sub-Fund will measure its performance against a composite reference index. The composites and weights are 70% iBoxx Euro Corporate Non-Financial BBB Index ("iBoxx Index") and 30% Bank of America Merrill Lynch ("BofAML") Euro High Yield Non-Financial BB Constrained Index. The index combination will be rebalanced monthly.

The iBoxx Index comprises Euro denominated corporate bonds from the non-financial sector which fall in the BBB rating category. The BofAML Euro High Yield Non-Financial BB Constrained Index comprises Euro denominated corporate bonds from the non-financial sector which fall in the BB rating category.

Financial Indices

Details of any financial indices used by the Company will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. In any event, however, the financial indices to which the Sub-Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.

Derivatives

The Sub-Fund may use financial derivatives instruments for investment purposes, to hedge against market and currency risks, as well as for efficient portfolio management.

Derivative instruments may be entered into over the counter or traded on Recognised Exchanges worldwide. In relation to the leverage effect of investing in financial derivative instruments, see "Investment and Borrowing Restrictions – Global Exposure and Leverage" below.

It is anticipated that the Sub-Fund may invest in the following financial derivative instruments:

(A) Exchange Traded Futures on Government Bonds

The Sub-Fund may invest in government bond futures which are traded on Recognised Exchanges located worldwide for the purpose of changing the duration of the portfolio through the purchase or sale of futures contracts. Bond futures may be used to keep the duration of the non-derivative part of the portfolio neutral to the duration of the benchmark or to establish a moderately longer or shorter duration relative to the benchmark. A bond future is an obligation to buy or sell a notional government bond on a date some time in the future. A duration shorter than the benchmark duration may be created to add value in an environment of rising yields and vice versa. However, as the value of the futures contract will change with the level of the market, such investments will expose the Sub-Fund to similar capital risks as an investment in an actual government bond. There is no formal limit on the duration of the Sub-Fund.

(B) Forward Foreign Exchange Contracts

The Sub-Fund may invest in forward currency exchange contracts, which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, to reduce the Sub-Fund's exposure to changes in the value of the currency it will deliver and to increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. The Sub-Fund may enter into these contracts primarily with the purpose of increasing exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Investors should note that currencies can be volatile and lead to periodic losses or opportunity costs within a portfolio if the exchange rate or interest rate differential moves excessively during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by affecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is struck directly between a buyer and seller without the intervention of an exchange.

(C) Credit Default Swaps

The Sub-Fund may buy or sell both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes as described in Investment Policy above. For these instruments the Sub-Fund's return is based on the movement of credit spreads. The initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk (for example, counterparty risk) as there is no exchange market on which to close out an open position.

Only derivative instruments listed in the risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Sub-Fund could otherwise invest in directly.

10. Issue of Shares

Shares in each Share class will be offered during an initial offer period opening at 9:00am on 3 December, 2013 and closing at 5:00pm on 3 June, 2014 at an initial offer price per Share of €1, £1, $1, CHF1 or JPY100 depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point plus the sales charge (if any) applicable to the relevant class.

All applications for Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

11. Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

12. Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

Global Exposure and Leverage

The Sub-Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Sub-Fund when calculated using Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is the advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk volatility. The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed 1.5 times the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99.5% confidence level, a 10 day holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 0.5% chance that the losses actually incurred over any 10 day period could exceed 1.5 times the VaR on the comparable benchmark portfolio. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and approved in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank.

Leverage

The level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("FDI") is expected to vary between 0% and 100% of the Net Asset Value, but in any event will not exceed 200% of the Net Asset Value, calculated as the aggregate notional value of the Sub-Fund's long FDI positions and the absolute value of the Sub-Fund's short FDI positions, as is required by the UCITS Regulations.

The UCITS Notices provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Sub-Fund the level of leverage will not exceed 50% of the Net Asset Value of the Sub-Fund. This level is lower because the calculation using the commitment approach converts each FDI position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence, the Investment Manager considers that the commitment approach calculation when compared to the leveraged figure calculated using the aggregate notional value provides a more comprehensive description of the Sub-Fund's actual leverage position. Using the commitment approach, short positions will not exceed 50% of the Net Asset Value of the Sub-Fund.

Investors should note that, as the Sub-Fund may employ high leverage, the investor may suffer serious financial consequences under abnormal market conditions. The Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place limits on, for example, duration, credit and currency exposures. Management of the Sub-Fund will also be subject to the Investment Manager's governance framework, which oversees the Sub-Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

13. Efficient Portfolio Management

It is anticipated that the Sub-Fund will utilise techniques and instruments for efficient portfolio management purposes subject to the conditions and within the limits laid down by the Central Bank. These techniques and instruments are as follows: futures, swaps (excluding total return swaps), forward currency contracts and stock lending agreements.

A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

The Sub-Fund may also enter into forward foreign exchange contracts for hedging purposes. Please see the section headed "Derivatives" above for further details.

The Sub-Fund will not enter into cross currency hedging transactions.

A description of the above mentioned techniques and instruments which the Sub-Fund may use for efficient portfolio management purposes are set out under the heading "The Company – Efficient Portfolio Management" in the Prospectus.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Sub-Fund. Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into with one of the following aims:- (a) a reduction of risk; (b) a reduction of cost with no increase or a minimal increase in risk; or (c) the generation of additional capital or income for the Sub-Fund with a level of risk (relative to the expected return) consistent with the risk profile of the Sub-Fund and the risk diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate and realised in a cost-effective manner.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of the Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Custodian.

Investors should also consult the sections of the Prospectus entitled "Risk Factors- Counterparty Risk", "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

For the purpose of Share class hedging, the Sub-Fund will engage in foreign exchange hedging transactions in respect of all Shares with the suffix "(hedged)". In relation to Share class hedging, only the currency exposure between the denominated currency of the relevant hedged Share class and the base currency of the Sub-Fund will be hedged. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Sub-Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. Hedged positions will be kept under review with the aim of ensuring that over-hedged positions do not exceed the permitted level and that positions in excess of 100% will not be carried forward to the next month. Investors should be aware that this strategy may substantially limit Shareholders of these Shares from benefiting if the designated currency of the class falls against the base currency of the Sub-Fund and the currencies in which the assets of the Sub-Fund are denominated. In such circumstances, Shareholders of these Shares may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Shares. Any currency exposure of these Share classes relating to foreign exchange hedging transactions may not be combined with or offset against that of any other class. The currency exposure of the assets attributable to these Share classes may not be allocated to other classes.

The annual and semi-annual accounts of the Company will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

The Company will employ a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as such instruments are disclosed in a revised risk management process that has been submitted to and cleared in advance by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral Management Policy

In accordance with the requirements of the Central Bank, the Investment Manager will also employ a collateral management policy for and on behalf of the Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any cash collateral received will not be reinvested and all collateral received by the Sub-Fund on a title transfer basis shall be held by the Custodian.. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Where necessary, the Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and efficient portfolio management techniques. Any collateral received by the Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

The level of collateral required to be posted may vary by counterparty with which the Sub-Fund trades and shall be in accordance with the requirements of the Central Bank. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

14. Distribution Policy

With the exception of the income generating Share classes and the reinvesting Share classes, it is not intended to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund. Dividends will be declared to the extent necessary to enable the Company to pursue a full distribution policy in relation to the Share class in accordance with UK tax legislation. Under the legislation governing the UK reporting fund regime, distributions will not be required to be made. Investors should refer to the section entitled "UK Taxation" in the Prospectus for further information. In respect of the reinvesting Share classes, dividends will be declared on Shares but automatically reinvested and will be reflected in the Net Asset Value of the Share class. In the case of each of the income generating Share classes and reinvesting Share classes, dividends will normally be declared annually on 31 December and paid on or before 11 February. Further details are set out under the heading “The Company – Distribution Policy” in the Prospectus.

15. Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Custodian and the preliminary expenses are set out under the sub-heading “Management and Administration of the Company – Fees and Expenses” in the Prospectus. Details of the annual management fee payable to the Manager are set out under the heading “Share Classes” above.

The fees and expenses relating to the establishment and organisation of the Sub-Fund including the fees of the Sub-Fund’s professional advisers will be borne by the Sub-Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Sub-Fund and will be amortised over a period of up to 3 years from the date of the launch of the Sub-Fund.

16. Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus and specifically to the risks set out under the heading "Credit Risk", "Fixed Income Securities" and "Derivatives and Techniques and Instruments Risks". Reference is also made to the risk disclosures on the first page of this Supplement.

The price of Shares as well as any income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The value of your investments may fluctuate.

17. Valuation of Assets

The assets of the Sub-Fund listed on a Recognised Exchange referred to in paragraph (a) and (b) under the heading "The Company - Calculation of Net Asset Value" in the Prospectus will be valued at mid-market price.