

# **BNY MELLON ASIAN INCOME FUND**

## **Supplement 48 dated 7 April, 2014 to the Prospectus dated 7 April 2014 for BNY Mellon Global Funds, plc**

This Supplement contains specific information in relation to the BNY Mellon Asian Income 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.

**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 7 April, 2014 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.

**In accordance with the UCITS Regulations, the Sub-Fund has been established as a feeder fund which invests in the Newton Asian Income Fund (the "Master Fund"), a sub-fund of BNY Mellon Investment Funds, on a permanent basis.**

**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.

### **1. The Investment Manager**

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

A description of the Investment Manager can be found under the heading "Management and Administration of the Company" in the Prospectus.

## **2. Base Currency**

Sterling.

## **3. Business Day**

Each day which is a bank business day in Ireland and the UK which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

## **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**

The Valuation Point of the Sub-Fund is 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. The valuation point of the Master Fund is currently calculated at 12 noon (UK time) on each Dealing Day.

## **6. Dealing Deadline**

The dealing deadline for the receipt of subscription, redemption or switching requests is 10.00 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 higher level of volatility.

## **8. Share Classes**

There are thirty-two 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.

The Directors may close some or all of the Share classes in the Sub-Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Sub-Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Sub-Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Sub-Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

"Sterling B (Acc.)" Shares, "Sterling B (Inc.)" Shares, "Euro B (Acc.)" Shares, "Euro B (Inc.)" Shares, "CHF B (Acc.)" Shares, "CHF B (Inc.)" Shares, "USD B (Acc.)" Shares and "USD B (Inc.)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling B (Acc.)	GBP	up to 5%	£ 5,000	1.50%	None
Sterling B (Inc.)	GBP	up to 5%	£ 5,000	1.50%	None
Euro B (Acc.)	Euros	up to 5%	€ 5,000	1.50%	None
Euro B (Inc.)	Euros	up to 5%	€ 5,000	1.50%	None
CHF B (Acc.)	CHF	up to 5%	CHF 5,000	1.50%	None
CHF B (Inc.)	CHF	up to 5%	CHF 5,000	1.50%	None
USD B (Acc.)	USD	up to 5%	\$ 5,000	1.50%	None
USD B (Inc.)	USD	up to 5%	\$ 5,000	1.50%	None

**"Sterling C (Acc.)" Shares, "Sterling C (Inc.)" Shares, "Euro C (Acc.)" Shares, "Euro C (Inc.)" Shares, "CHF C (Acc.)" Shares, "CHF C (Inc.)" Shares, "USD C (Acc.)" Shares and "USD C (Inc.)" Shares**

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling C (Acc.)	GBP	up to 5%	£ 5,000,000	1%	None
Sterling C (Inc.)	GBP	up to 5%	£ 5,000,000	1%	None
Euro C (Acc.)	Euros	up to 5%	€ 5,000,000	1%	None
Euro C (Inc.)	Euros	up to 5%	€ 5,000,000	1%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	1%	None
CHF C (Inc.)	CHF	up to 5%	CHF 5,000,000	1%	None
USD C (Acc.)	USD	up to 5%	\$ 5,000,000	1%	None
USD C (Inc.)	USD	up to 5%	\$ 5,000,000	1%	None

**"Sterling W (Acc.)" Shares, "Sterling W (Inc.)" Shares, "Euro W (Acc.)" Shares, "Euro W (Inc.)" Shares, "CHF W (Acc.)" Shares, "CHF W (Inc.)" Shares, "USD W (Acc.)" Shares and "USD W (Inc.)" Shares.**

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling W (Acc.)	GBP	up to 5 %	£15,000,000	0.75%	None
Sterling W (Inc.)	GBP	up to 5 %	£15,000,000	0.75%	None
Euro W (Acc.)	Euros	up to 5 %	€ 15,000,000	0.75%	None
Euro W (Inc.)	Euros	up to 5 %	€ 15,000,000	0.75%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.75%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.75%	None
USD W (Acc.)	USD	up to 5 %	US\$ 15,000,000	0.75%	None
USD W (Inc.)	USD	up to 5 %	US\$ 15,000,000	0.75%	None

**"Sterling X (Acc.)" Shares, "Sterling X (Inc.)" Shares, "Euro X (Acc.)" Shares, "Euro X (Inc.)" Shares, "USD X (Acc.)" Shares, "USD X (Inc.)" Shares**

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Euro X (Acc.)	Euros	None	None	None	None
Euro X (Inc.)	Euros	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
USD X (Acc.)	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None

## 9. Investment Objective and Policy

The investment objective of the Sub-Fund is to invest directly in the Master Fund, the investment objective of which is set out below.

It is not intended that the Sub-Fund will make any direct investments and all monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund. In line with UCITS regulations, a minimum of 85% of the assets of the Sub-Fund will be invested in the Master Fund and no more than 15% of its assets will be held in cash for liquidity management purposes.

The performance of the Sub-Fund and the Master Fund may not be identical due to cash being held for liquidity purposes by the Sub-Fund and the differing fee structures and costs of the two funds.

The Sub-Fund is considered to be high risk.

### *Master Fund*

The Master Fund is a sub-fund of BNY Mellon Investment Funds which is established as an investment company with variable capital and authorised by the Financial Conduct Authority (“FCA”) in UK as a UCITS.

The Master Fund is managed by Newton Investment Management Limited (“Newton”).

The investment objective of the Master Fund is to achieve income together with long-term capital growth predominantly through investments in securities in the Asia Pacific ex. Japan (including Australia and New Zealand) Region.

The Master Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes. Investment in collective investment schemes may be used for cash management purposes or to give exposure to the equity and equity-related securities listed above.

The Master Fund is considered to be high risk.

#### *Derivatives usage in respect of the Master Fund*

The Master Fund may invest in Financial Derivative Instruments (“FDIs”) for Efficient Portfolio Management purposes only.

The Master Fund may take collateral from counterparties with whom they have an OTC derivative position, and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The Master Fund may use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

#### *Derivatives usage in respect of the Sub-Fund*

The Sub-Fund does not use FDIs for investment, Efficient Portfolio Management or hedging purposes and accordingly, shall not be required to calculate global exposure.

A Risk Management Process will be submitted to the Central Bank in accordance with Guidance Note 3/03 prior to the UCITS engaging in FDI transactions.

#### *Additional Information in respect of the Master Fund*

A copy of the prospectus relating to the Master Fund and further information in relation to the Master Fund is available upon request from BNY Mellon Fund Managers Limited, at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, it is also available on the following website [www.bnymellonim.com](http://www.bnymellonim.com).

Further information relating to the Master Fund and the agreement between the Sub-Fund and the Master Fund is also available free of charge from BNY Mellon Fund Managers Limited at their offices BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The information sharing agreement in place between the Sub-Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Sub-Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund.

### **10. Issue of Shares**

Shares in each Share class will be offered during an initial offer period opening at 9:00am on 8 April, 2014 and closing at 5:00pm on 7 October, 2014 at an initial offer price per Share of €1, £1, CHF1 or \$1 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.

The settlement proceeds for this Sub-Fund must normally be paid in cleared funds in the base currency of the relevant class by telegraphic transfer to the bank account specified in the relevant application form within four Business Days immediately following the relevant Valuation Day.

### **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.

Notwithstanding the provisions in the Prospectus and subject to the prior receipt by the Administrator of the correct original subscription application and all necessary anti-money laundering documentation, the full repurchase proceeds will be dispatched in the denominated currency of the relevant class normally within four Business Days after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

## **12. Investment and Borrowing Restrictions**

In accordance with the provisions of Regulation 79(1), the Sub-Fund may invest at least 85% of its assets in units of another UCITS or a sub-fund thereof.

The Master Fund is subject to the investment restrictions set out in the BNY Mellon Investment Funds prospectus and the FCA rules applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Sub-Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

Investors' attention is also drawn to the section entitled "The Company - Investment and Borrowing Restrictions" in the Prospectus.

### *Global Exposure and Leverage of the Master Fund*

The Master Fund uses Commitment Approach to calculate its market risk.

The Master Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of derivatives.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process.

Using the commitment approach, leverage, if any, will be minimal and in any case, the Master Fund will not be leveraged in excess of 100% of its net assets as a result of the use of derivatives. The Master Fund's global exposure must not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The level of leverage may vary over time and the actual values may either significantly exceed or fall below the expected values indicated above. Actual levels of leverage over the past period will be provided in the annual report of the Master Fund. The expected levels of leverage are indicative and not regulatory limits.

## **13. Distribution Policy**

With the exception of the income generating 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 the case of each of the income generating Share classes, dividends will

normally be declared quarterly on 2<sup>nd</sup> January, 2<sup>nd</sup> April, 2<sup>nd</sup> July and 2<sup>nd</sup> October and paid on or before the fifth business day of March, June, September and December. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

#### **14. 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. The annual management fee payable to the Manager is 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.

##### *Master Fund*

The Sub-Fund will invest in the X Share class of the Master Fund which does not charge an annual management fee.

The fees of the Master Fund are currently 0.07% of the net asset value of the Master Fund. The fees shall be attributable to all Share classes of the Sub-Fund and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Share class.

In connection with an investment in the Master Fund, if a distribution fee, commission or other monetary benefit is received by the Sub-Fund, the Manager or any person acting on behalf of either the Sub-Fund or the Manager of the Sub-Fund, such fee, commission or other monetary benefit shall be paid into the assets of the Sub-Fund.

#### **15. Risk Factors**

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

All monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund and accordingly, will not be diversified.

The Custodian is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Custodian acts as custodian.

#### **16. Taxation**

Investors in the Sub-Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Sub-Fund as a result of any investment in the Master Fund:

Under UK law and current practice, non-UK resident shareholders in UK Open Ended Investment Companies ("OEIC"), that do not have a UK permanent establishment, are not subject to UK capital gains taxes, corporate taxes or stamp taxes in relation to their shareholdings. A UK OEIC can make dividend distributions or interest distributions. There should be no withholding tax on dividend distributions paid by a UK OEIC. On the basis

BNY Mellon Global Funds, plc is a non-UK resident corporate body, there should be no withholding tax applied to interest distributions paid to BNY Mellon Global Funds, plc by a UK OEIC.