



## PRODUCT KEY FACTS

# BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

23 February 2018

This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.

### QUICK FACTS

<b>Manager</b>	BNY Mellon Global Management Limited		
<b>Investment Manager</b>	BNY Mellon Asset Management North America Corporation		
	Location: United States		
	Delegation: Internal		
<b>Depository</b>	BNY Mellon Trust Company (Ireland) Limited		
<b>Ongoing charges over a year<sup>#</sup></b>	<b>Class</b>	<b>Ongoing Charges</b>	
	Class USD A	1.69%	
	Class Euro A	1.69%	
	Class USD C	1.19%	
	Class USD C (Inc.)	1.19%	
	Class Euro C	1.19%	
<b>Base currency</b>	<b>US Dollars</b>		
<b>Dealing frequency</b>	<b>Daily Dublin (Ireland) business day</b>		
<b>Dividend policy</b>	<b>No Dividend will be distributed (USD A, Euro A, USD C, Euro C) At the discretion of the Directors of the Company, dividend, if any, will be distributed quarterly (USD C (Inc.))</b>		
<b>Min. Investment</b>	<b>Class</b>	<b>Initial Investment</b>	<b>Subsequent Investment</b>
	Class USD A	USD 5,000	No additional investment amount restriction
	Class Euro A	EUR 5,000	No additional investment amount restriction
	Class USD C	USD 5,000,000	No additional investment amount restriction
	Class USD C (Inc.)	USD 5,000,000	No additional investment amount restriction
	Class Euro C	Euro 5,000,000	No additional investment amount restriction

**Financial year end of this fund** 31 December

<sup>#</sup>The ongoing charges figure is calculated based on expenses for the year ended 31 December 2016 and may vary from year to year. More information on charges is available in the Prospectus.

**WHAT IS THIS PRODUCT?**

BNY Mellon Emerging Markets Debt Local Currency Fund (the "Fund") is a sub-fund of BNY Mellon Global Funds, plc (the "Company") which is a fund constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is Central Bank of Ireland.

**OBJECTIVES AND INVESTMENT STRATEGY****OBJECTIVES**

To achieve a superior total return from a portfolio of bond and other debt instruments, including derivative thereon, from emerging markets.

**STRATEGY**

The Fund will primarily invest, in a portfolio of emerging markets bonds and other debt securities, denominated in the local currency of issues, such as international sovereign, government, supranational agency, corporate, structured notes and bonds (which may be fixed or floating), and mortgage backed and other asset backed securities, or derivatives thereon. The Fund may also invest in other bonds denominated in a hard currency. Such as emerging markets may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

At least two-thirds of its total assets in bonds and other debt securities, or derivatives thereon, issued by issuers having their registered seat in emerging market countries or exercising the preponderant part of their economic activity in emerging markets and a maximum of one-third of its total assets in monetary papers with a maturity less than 12 months.

The Fund may use financial derivatives instruments ("FDI") for efficient portfolio management and investment purposes. The usage of FDI for investment purposes however is not extensive. FDI may be employed to generate additional yield and profits, subject to an exposure of not exceeding the Funds' net asset value.

The Fund may invest a maximum of 25% of its total assets in convertible bonds.

The Fund will not invest in equity or equity related securities.

The Fund may invest up to 20% of its net asset value in debt securities listed or traded on Russian markets.

The Investment Manager will not be restricted by credit quality or maturity when making investment decisions. Therefore no minimum credit rating will apply to the investment of the fund, which may be rated below investment grade.

The Fund may invest more than 10% and up to 35% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (i.e. BB+ or below as rated by Standard & Poor's, Moody's or an equivalent recognised rating agency). Examples of such sovereign issuers are Turkey, Russia, South Africa and Brazil. Such investments are based on (i) the reference to a particular benchmark (JP Morgan Global Bond Index-Emerging Markets Global Diversified) and/or (ii) the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

**WHAT ARE THE KEY RISKS?**

**Investment involves risks. Please refer to the prospectus for details including the risk factors.**

**INVESTMENT RISK**

The Fund is an investment fund. There is no guarantee of the repayment of principal. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

**CURRENCY RISK**

Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. The Net Asset Value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**INTEREST RATE RISK**

The Fund may hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment. The value of Shares may be affected by substantial adverse movements in interest rates and inflation. In general, the prices of fixed interest securities rise when interest rates fall, whilst their prices fall when interest rates rise.

**EMERGING MARKET RISK**

The Fund's investments are concentrated in emerging markets. Emerging markets have additional risks due to less developed market infrastructure. These investments may also experience high degree of volatility and fluctuations in their value. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property, and (v) currency risks/control, settlement risks and custody risks.

**DERIVATIVES RISK**

The purpose of using derivatives – This Fund may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. This may reduce the opportunity for the Fund to benefit from favourable market movements. In addition to EPM, the Fund may use derivatives in pursuit of its investment objectives. Derivatives may be volatile, involve special risks and expose investors to a high risk of significant loss.

Leverage – The use of derivatives may give rise to a form of leverage, which may cause the net asset values of the Fund to be more volatile and/or change by greater amounts than if they had not been leveraged. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investments. Investing in derivative instruments could cause the Fund to lose more than the principal amount invested.

Counterparty risk – The Fund may be exposed to credit risk on the counterparties with which it trades in relation to options, futures and forward contracts and other derivatives financial instruments that are not traded on Eligible Markets. Counterparties are not afforded the same protections as may apply to those trading futures or options on Eligible Markets, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund transacts or places margin or collateral in respect of transactions in derivatives, which could result in substantial losses to the relevant Fund.

Liquidity risk – The Fund may be exposed to liquidity risks when a derivative instrument transaction is particularly large or if the relevant market is illiquid, purchases and sales of derivatives may take longer than would otherwise be expected and transactions may need to be conducted at unfavourable prices.

Valuation risk – The Fund may be exposed to a greater risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

**CREDIT RISK**

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

The Fund may hold bonds with a low credit rating and carry a greater risk of default, which may affect the value of your investment.

**NON INVESTMENT GRADE AND UNRATED SECURITIES RISK**

The Fund may invest in debt securities rated below investment grade or unrated. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

**LIQUIDITY RISK**

The Fund may invest in illiquid securities, which means that there is a possibility that the Fund cannot be readily converted into cash when required. The value of these securities is subject to greater fluctuation if they are not regularly traded.

**VALUATION RISK**

The Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such instruments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

**CONVERTIBLE BONDS RISK**

The Fund may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

*Interest rate risk:* Convertible bonds are fixed-income securities with coupon rates that tend to be lower than those in conventional debt issues. Consequently, an increase in the market's rate of interest causes a greater decline in prices of issues of convertibles than of non-

convertible bonds.

**STRUCTURED PRODUCT RISK**

The Fund may invest in structured products.

Examples of Structured Products are mortgaged backed securities, asset backed securities and structured notes.

Structured products may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**SOVEREIGN DEBT RISK**

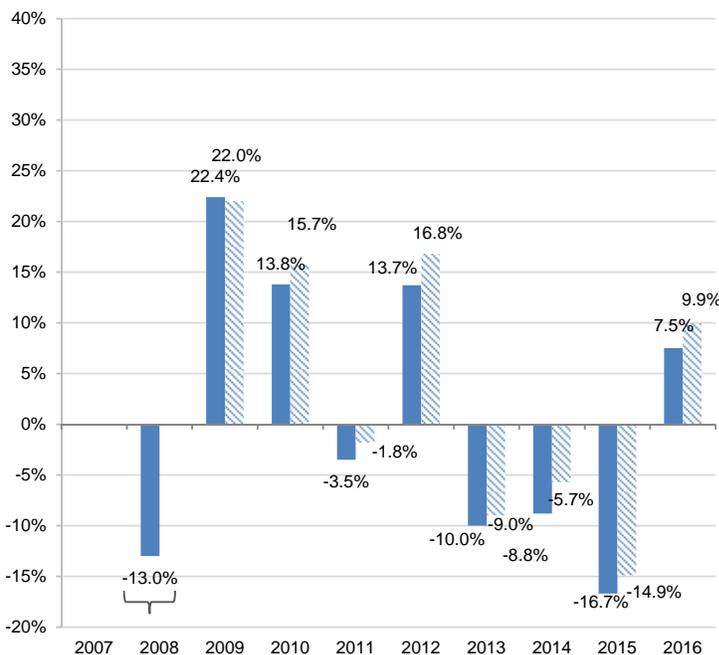
The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

**DOWNGRADING RISK**

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

**HOW HAS THE FUND PERFORMED?**

**BNY Mellon Emerging Markets Debt Local Currency Fund USD A**



As at 1 July 2008, the benchmark changed to the J.P. Morgan Global Bond Index – Emerging Markets Global Diversified TR from the J.P. Morgan Global Bond Index – Emerging Markets Broad Diversified Index. Benchmark performance is not indicated in the chart as it was not compared against the Fund's performance for the full year.

■ Fund %    ▨ Benchmark%

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the BNY Mellon Emerging Markets Debt Local Currency Fund USD Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the BNY Mellon Emerging Markets Debt Local Currency Fund USD A is JP Morgan Global Bond Index – Emerging Markets Global Diversified TR
- Fund launch date – 28 April 2006
- Share class USD A launch date – 29 November 2007
- This share class is a representative share class as it is the most common share class available for retail investors in Hong Kong

**IS THERE ANY GUARANTEE?**

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES?

### CHARGES WHICH MAY BE PAYABLE BY YOU

You may have to pay the following fees when dealing in the shares of the Fund.

FEE	WHAT YOU PAY
<b>Subscription Fee (Initial Sales Charge)</b>	Class USD A, Class Euro A, Class USD C, Class Euro C, Class USD C (inc.) - Up to 5% of the amount you buy
<b>Switching Fee</b>	Switching fee may be imposed, max. rate up to 5%
<b>Redemption Fee</b>	None

### ONGOING FEES PAYABLE BY THE FUND

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

MANAGEMENT FEE	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
The Fund pays a management fee to the Manager	Class USD A, Class Euro A – 1.5% <sup>^</sup> Class USD C, Class Euro C, Class USD C (Inc.) – 1.0% <sup>^</sup>
<b>DEPOSITARY FEE</b>	
The Fund pays a depositary fee to the depositary	Max. rate up to 0.15% of the NAV (plus VAT, if any) subject to a minimum annual fee in respect of the Fund of US\$30,000
<b>PERFORMANCE FEE</b>	
The Fund pays a performance fee to the Manager	None
<b>ADMINISTRATION FEE</b>	
The Fund pays an administration fee to the fund administrator	Max. rate up to 0.60% of the NAV (plus VAT, if any) subject to a minimum fee per annum in respect of the Company of US\$800,000 (indexed annually at the rate of inflation)

<sup>^</sup> Please note that the current annual rate may be increased with the passing of the majority of shareholder votes at an Extraordinary General Meeting and with the prior regulatory approval.

### OTHER FEES

You may have to pay other fees when dealing in the shares of the Fund.

## ADDITIONAL INFORMATION

You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Hong Kong Representative (HSBC Institutional Trust Services (Asia) Limited) or the Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) receives your request in good order on or before 5:00 pm Hong Kong time. This may be further extended to 6:00 pm Hong Kong time at the discretion of the Hong Kong Representative to take into account Hong Kong cut-off times during European daylight savings time and/or business contingency measures in place being the dealing cut off time. An earlier cut-off time may be required by different distributors.

The net asset value of this Fund is calculated and the price of shares published on each Valuation Day on BNY Mellon website [www.bnymellonim.com](http://www.bnymellonim.com) (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

Investors may obtain the past performance information of other share classes offered to Hong Kong investors upon request.

## IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.