

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND



BNY MELLON

INVESTMENT MANAGER



Standish Mellon Asset Management Company LLC: Standish is a specialist investment manager dedicated exclusively to active fixed income and credit

solutions, with a particular strong emphasis on fundamental credit research.

GENERAL INFORMATION

Total net assets (million) \$ 1,626.85
Comparative Index / Benchmark JP Morgan GBI-EM Global Diversified TR
Sector Morningstar Europe OE Global Emerging Markets Bond – Local Currency
Fund type ICVC
Fund domicile Ireland
Fund manager Dedicated Team
Base currency USD
Currencies available EUR, USD, GBP, CHF, JPY
Fund launch 28 Apr 2006

USD C SHARE CLASS DETAILS

Inception date 15 May 2006
Min. initial investment \$ 5,000,000
Annual mgmt charge 1.00%
Ongoing charge 1.26%
Max. initial charge 5.00%
ISIN IE00B11YFN53
Registered for sale in: AT, CL, DK, DE, FR, FI, GI, GG, HK, IE, IT, JE, LU, NL, NO, PE, PT, ES, SE, CH, GB

DEALING

09:00 to 17:00 each business day
Valuation point: *22:00 Dublin time
*From 18th February 2013 onwards, the Valuation point has been changed from 12:00 (Dublin Time) to 22:00 (Dublin Time).

FUND STATISTICS - 3 YEARS

Jensen Alpha -0.12
Beta 0.98
Correlation 0.99
Annualised Information Ratio -1.06
Annualised Sharpe Ratio -0.86
Annualised Tracking Error 1.23
R² 0.99
Annualised Standard Deviation 10.04
Maximum Drawdown -29.76
VaR Normal 95% -5.50

FUND RATINGS



Source & Copyright: Morningstar and Morningstar OBSR ratings © 2015 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month.

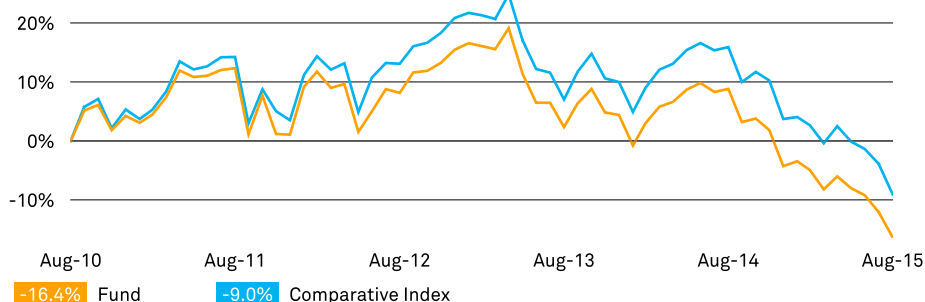
INVESTMENT OBJECTIVE

A total return comprised of income and capital growth by investing in local currency denominated bonds and similar debt investments issued in emerging markets.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. For a full list of risks applicable to this fund, please refer to the Prospectus.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD C	-4.87	-9.05	-12.61	-23.12	-9.59	-8.20	-3.51
USD A	-4.92	-9.17	-12.91	-23.51	-10.04	-8.66	-3.99
Comparative Index	-5.38	-8.93	-12.30	-21.54	-7.81	-7.00	-1.88
Sector	-4.77	-8.68	-12.08	-21.59	-8.39	-7.55	-3.06
Euro C	-6.90	-10.98	-5.77	-9.98	-1.88	-4.63	-1.11
Euro A	-6.94	-11.09	-6.07	-10.43	-2.37	-5.11	-1.60
Comparative Index	-6.70	-10.89	-5.29	-7.76	0.01	-3.28	0.62
Sector	-6.10	-10.65	-5.05	-7.83	-0.62	-3.84	-0.59
No. of funds in sector	127	127	123	118	108	91	57
Quartile USD C	2	3	3	4	4	3	3
	2010	2011	2012	2013	2014		
	Fund	14.35	-3.05	14.24	-9.57	-8.31	
Comparative Index		15.68	-1.75	16.76	-8.98	-5.72	
Sector		12.10	-4.82	15.03	-9.23	-6.93	

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
To	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Fund	17.12	-5.46	1.43	3.13	-17.33

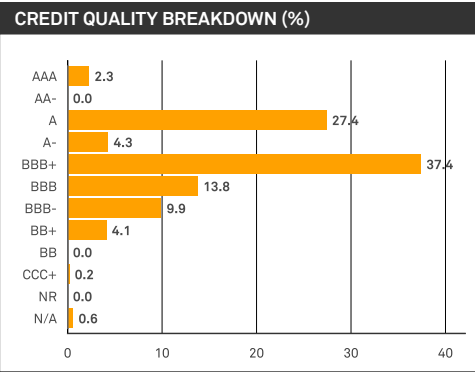
Source: Morningstar as at 31 August 2015. Performance is shown for USD C unless otherwise stated. Total Return, including ongoing charge, but excluding initial charge, net of performance fees income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 5% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

	ISIN	Sedol	WKN		ISIN	Sedol	WKN
USD C	IE00B11YFN53	B11YFN53	A0MUDE	Euro H (hedged)	IE00B2Q4XP59	B2Q4XP5	A0NG1D
USD A	IE00B11YFM47	B11YFM4	A0MNYX	Euro I (hedged)	IE00B2Q4XT97	B2Q4XT9	A0NG1H
Euro C	IE00B11YFJ18	B11YFJ1	A0MUH6	Sterling C (Acc.)	IE00B2Q4XS80	B2Q4XS8	-
Euro A	IE00B11YFH93	B11YFH9	A0MNYX				

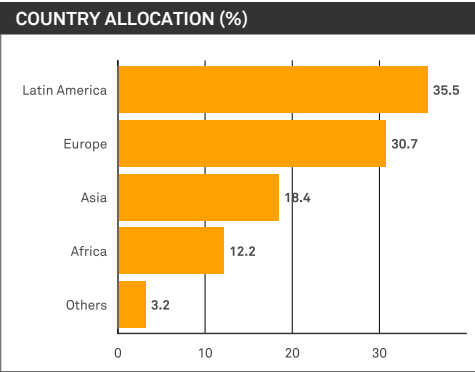
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TOP 10 HOLDINGS (%)		
		Fund
REPUBLIC OF SOUTH AFRICA 10.5% 12/21/2026		7.2
NOTA DO TESOURO NACIONAL 10% 01/01/2023		6.2
PETROLEOS MEXICANOS 7.19% 09/12/2024		5.0
POLAND GOVERNMENT BOND 5.75% 09/23/2022		4.1
THAILAND GOVERNMENT BOND 1.2% 07/14/2021		3.8
REPUBLIC OF SOUTH AFRICA 7% 02/28/2031		3.6
POLAND GOVERNMENT BOND 3.25% 07/25/2025		3.2
POLAND GOVERNMENT BOND 4% 10/25/2023		3.1
EMPRESAS PUBLIC MEDELLIN 8.375% 02/01/2021		3.0
MALAYSIA GOVERNMENT 4.262% 09/15/2016		2.8



CONTRIBUTION TO DURATION (YEARS)		
	Fund	B'mark
South Africa	0.8	0.7
Mexico	0.7	0.6
Poland	0.7	0.4
Indonesia	0.6	0.6
Turkey	0.5	0.4
Colombia	0.4	0.3
Brazil	0.4	0.3
Thailand	0.3	0.4
Malaysia	0.2	0.5
Others	0.2	0.7

PORTFOLIO CHARACTERISTICS		
	Fund	B'mark
Modified duration	4.9	4.8
Yield to Worst (%)	6.2	7.0
No. of issuers	33.0	16.0
Average life	7.2	7.2
Average quality	BBB+	BBB+
Average Coupon (%)	6.4	6.5
Current Yield (%)	5.7	6.5
CURRENCY BREAKDOWN (%)		
	Fund	B'mark
US Dollar	17.8	0.0
Mexican Peso	14.1	10.1
Polish Zloty	11.4	10.5
Indonesian Rupiah	10.0	9.1
Brazil Real	9.6	9.9
New Turkish Lira	8.3	9.8
Malaysian Ringgit	7.9	9.4
Thai Baht	5.9	8.3
South African Rand	5.2	10.0
Colombian Peso	5.0	6.1
Russian Ruble	4.4	4.5
Hungarian Forint	3.1	5.5
Chilean Peso	2.2	0.1
Indian Rupee	1.5	0.0
Others	-6.4	6.7

Source: BNY Mellon Investment Management EMEA Limited
Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

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MIS0036-300915
Issued on 11/09/2015