

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) \$ 1,523.07
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

STERLING C (ACC.) SHARE CLASS DETAILS

Inception date 10 Jul 2009
Min. initial investment £ 5,000,000
Annual mgmt charge 1.00%
Ongoing charge 1.26%
Max. initial charge 5.00%
ISIN IE00B2Q4XS80
Registered for sale in: AT, CL, DK, FR, FI, GI, GG, IE, JE, LU, NL, NO, 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 -0.16
Beta 0.98
Correlation 0.99
Annualised Information Ratio -1.21
Annualised Sharpe Ratio -0.91
Annualised Tracking Error 1.45
R² 0.98
Annualised Standard Deviation 9.98
Maximum Drawdown -30.85
VaR Normal 95% -5.49

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.

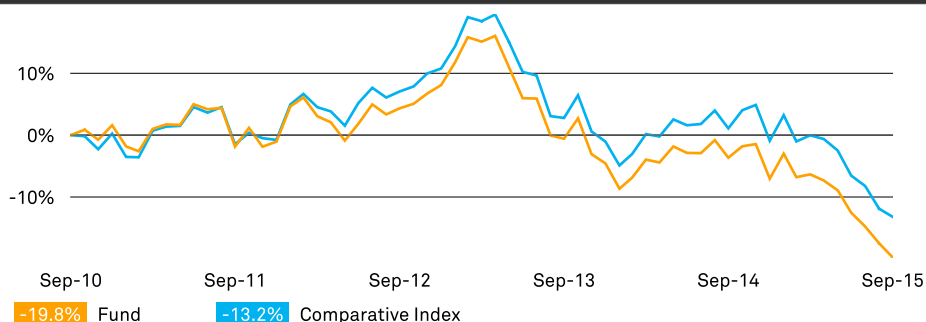
INVESTMENT OBJECTIVE

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 (%)

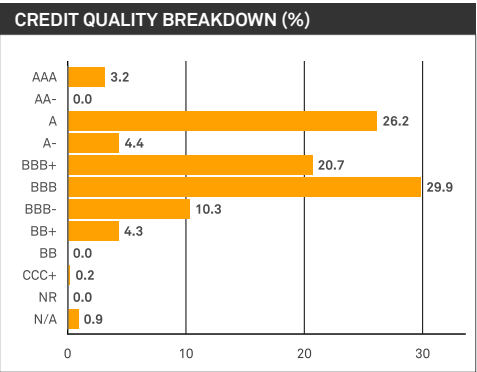
					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
GBP C Acc	-2.74	-8.24	-13.67	-16.71	-10.16	-8.38	-4.30
Comparative Index	-1.48	-7.12	-12.41	-14.13	-8.10	-6.76	-2.79
Sector	-2.59	-7.87	-13.25	-15.35	-9.08	-7.71	-4.15
No. of funds in sector	136	135	133	129	116	87	60
Quartile GBP C Acc	4	3	3	3	3	3	3
	2010	2011	2012	2013	2014		
Fund	19.45	-2.61	9.24	-11.72	-2.59		
Comparative Index	19.31	-1.02	11.63	-10.67	0.15		
Sector	15.63	-4.11	9.98	-10.92	-1.14		

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

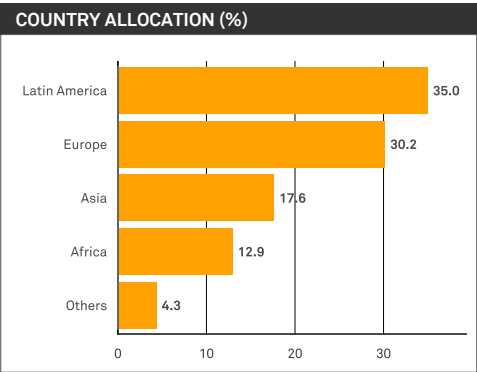
From	Sept 2010	Sept 2011	Sept 2012	Sept 2013	Sept 2014
To	Sept 2011	Sept 2012	Sept 2013	Sept 2014	Sept 2015
Fund	-1.85	6.31	-4.72	-3.09	-16.71

Source: Morningstar as at 30 September 2015. Performance is shown for Sterling C (Acc.) 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
Sterling C (Acc.)	IE00B2Q4XS80	B2Q4XS8	-			



TOP 10 HOLDINGS (%)	
	Fund
REPUBLIC OF SOUTH AFRICA 10.5% 12/21/2026	8.1
NOTA DO TESOURO NACIONAL 10% 01/01/2023	5.7
PETROLEOS MEXICANOS 7.19% 09/12/2024	5.0
POLAND GOVERNMENT BOND 5.75% 09/23/2022	4.2
THAILAND GOVERNMENT BOND 1.2% 07/14/2021	3.8
REPUBLIC OF SOUTH AFRICA 7% 02/28/2031	3.5
POLAND GOVERNMENT BOND 4% 10/25/2023	3.3
NOTA DO TESOURO NACIONAL 10% 01/01/2025	3.1
EMPRESAS PUBLIC MEDELLIN 8.375% 02/01/2021	3.0
POLAND GOVERNMENT BOND 3.25% 07/25/2025	2.9



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

PORTFOLIO CHARACTERISTICS		
	Fund	B'mark
Modified duration	4.9	4.8
Yield to Worst (%)	6.7	7.1
No. of issuers	34.0	16.0
Average life	7.2	7.1
Average quality	BBB+	BBB
Average Coupon (%)	6.4	6.5
Current Yield (%)	5.8	6.5

CURRENCY BREAKDOWN (%)		
	Fund	B'mark
US Dollar	18.1	0.0
Mexican Peso	14.2	10.3
Polish Zloty	11.2	10.5
Indonesian Rupiah	9.7	8.6
Brazil Real	9.3	8.9
Turkish Lira	8.1	9.8
Malaysian Ringgit	8.0	9.3
Thai Baht	6.1	8.7
Colombian Peso	5.2	6.3
South African Rand	4.9	9.8
Russian Ruble	4.9	5.0
Hungarian Forint	3.3	5.9
Chilean Peso	2.2	0.1
Indian Rupee	1.6	0.0
Others	-6.9	7.0

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.

IMPORTANT INFORMATION

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