

BNY Mellon Compass Fund

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Unaudited Semi-Annual Report
for the Period ended April 30, 2014



BNY MELLON

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Société d'Investissement à Capital Variable

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Directors' Report to Shareholders

Market Review

Equities

Over the reporting period, European stock markets performed strongly, with Eurozone small caps posting nearly two-digit gains and large caps clearly lagging behind. Suffering from some setbacks, markets were driven by the interplay between monetary policy, growth perspectives and geopolitical risks. At the beginning of the reporting period in November 2013, the ECB unexpectedly lowered interest rates, which initially had positive impact on markets. Economic data and sentiment indicators released for the Eurozone also proved supportive. Only the subdued reporting season put a damper on the overall slightly positive market performance. In the run-up to the Fed's decision on whether or not to continue its asset purchases, investors took advantage of high prices in December in order to realize capital gains before year-end. The US budget compromise and the eventual decision in favour of a moderate QE tapering then led European stock exchanges well into positive territory also beyond the turn of the year. With the US central bank embarking on its tapering exercise, investors withdrew money from the emerging countries, hurting both their financial markets and currencies. European stock exchanges also saw prices turning south. Volatility further increased on the back of the unfolding Crimea crisis. The political tensions between Russia and some western governments were not least also down to a struggle over the influence on the energy supply. In March, markets received a boost from the US Fed's decisions to further taper its bond purchase program. Market sentiment was further lifted by the results of the US banking stress test. The heightened risk appetite prevailing until the end of the reporting period was mainly attributable to generally improved economic conditions and sentiment indicators. However, the brighter macro-economic picture failed to really feed through into the figures released on the Q1 2014 reporting period. Markets received additional support from the pickup in M&A activity, with major merger talks seen in the industrial and pharmaceuticals sectors. Throughout the entire reporting period, small caps were well ahead of large caps. While the Euro Stoxx 50 gained 5.2% in the period under review, small caps soared by 9.82%, as measured by the Euro Stoxx TMI Small Index. The US stock market slightly lagged behind large caps from Europe or the Eurozone, respectively. Emerging market stocks closed the reporting period down clearly underperforming developed markets.

Emerging Markets

The six months under review saw a negative return of 2.9% for the MSCI Emerging Markets Index. The period can be divided in two, with November, December and January all being weak, showing a slippage of 9.1%, particularly from a 6.5% fall in January, as a reaction to the crisis in Ukraine. Thereafter a rally ensued, with a gain of 6.8%, buoyed by emerging currencies strengthening against the US dollar, and a slowing of outflows from the asset class. The 12 month return differential versus the developed world had reached nearly 30%, and global emerging markets equities were trading at a 50% discount to their developed counterparts. This led to a moderation in investor negativity towards global emerging markets equities.

The best market was Egypt, surging 28%, as the political climate cooled under the stewardship of Abdel Fattah el-Sisi. Russia was the worst market, plunging 23%, hit by sanctions in response to its actions in Crimea. Information Technology continues its recent run as the best sector, adding 6.3%, supported by the world-wide enthusiasm for internet stocks. The worst sector was Energy, depressed by its large Russian component, and losing 11%.

Bonds

Europe – Sovereign Bonds

One of the dominant themes over the reporting report was the future course of monetary policy. In the US, the Fed started tapering its quantitative easing. By contrast, the Eurozone saw expectations taking hold that the ECB would further loosen its policy in the face of deflation risks and would stick to its very expansionary stance for a long time to come. At the beginning of November, the central bank indeed lowered the key refinancing rate from 0.5% to 0.25%. German sovereign bonds did not benefit from this move, though. Instead, their yields trended

upwards for the remainder of 2013 due to headwinds from a weaker US bond market, which was dragged down by the prospect of QE tapering. January 2014 witnessed turmoil in emerging market debt and currencies, which put pressure on risky assets, but was supportive of German sovereign bonds. The latter continued to perform well even in the subsequent months when the crisis in the Ukraine escalated. In aggregate, 10-year German sovereign bonds returned 1.47%, down a good 20 basis points compared to the end of October 2013. Yields retreated more sharply in the periphery, where markets were buoyed by the prospect of a sustained loose monetary policy. As a result, spreads on German sovereign bonds tightened significantly.

Over the reporting period, the iBoxx Euro Sovereign index moved up by 3.82%. The peripheral countries of Ireland, Italy and Spain performed more strongly, each posting gains of more than 7%. German sovereign bonds closed the reporting period up by 2%.

Euro IG Corporate Bonds

Per end of April 2014 the Euro corporate bond market showed a six month performance of 3.03% while spreads over Bunds tightened by 25bp to 105bp (iBoxx Euro Corporate All Index). The Financial segment outperformed the market as spreads tightened by 32bp to 112bp (iBoxx Euro Corporate Financial Index) while the Non-Financial segment spreads tightened from 118bp to 100bp (iBoxx Euro Corporate Non-Financial Index). The decline in German bund yields contributed to a strong absolute return over the course of the period.

Over the six months period the market benefited from the global general economic recovery. The reporting period started with a ECB rate cut by 25 bp in November, which was implemented due to increasing deflation fears and which supported the market sentiment. December was the only month with a negative performance over the 6 months period, which was caused by an increase in bund yields due to the Fed's announcement of a reduction in the monthly bond purchase programme in January. In mid January 2014 market volatility temporarily increased due to growth concerns regarding Emerging markets and China, however, these fears faded in February. Positive rating actions for Italy and Spain as well as a low new issue activity supported secondary market spreads. Company reporting results were supportive for credit spreads as well. The focus on geopolitical tensions between Ukraine and Russia from March onwards did not have a meaningful impact on the market overall.

Euro High Yield Bonds

Per end of April 2014 the Euro high yield bond market showed a six months performance of +4.92% while spreads significantly tightened by almost 100bp from 419bp to 324bp (BofA Merrill Lynch Euro High Yield Fixed & Floating Rate Constrained ex Financials index). The market benefited from the recovery of the global economy as well as continuous inflows. Temporarily, the market volatility increased in January related to Emerging market growth concerns and the Fed's QE tapering. As in investment grade the geopolitical tensions between Ukraine and Russia, which arose from March onwards, did not have a meaningful impact on the market. Company reportings showed a trend of improving and satisfying underlying results. Global default rates stood at a level of 2.3% per end of May 2014 (Europe: 2.0%), down from 2.8% at the end of October 2013 (Europe: 3.3%).

Emerging Market Bonds

The EMBI Global Diversified returned 3.72% in the 6 months to end April 2014. Spreads narrowed 20 basis points to 294 basis points over US Treasuries, although they moved within a nearly 90 bp range during the review period.

During the period the key drivers of Emerging Market bonds denominated in US Dollars moved from the global economic backdrop and – especially – the outlook for US monetary policy to more idiosyncratic, country specific factors. In the first half of the period the market volatility that began when the US Federal Reserve first began discuss plans to exit its quantitative easing program continued to hurt the performance of Emerging Markets bonds. This was accentuated by political turmoil in Turkey, Thailand and Ukraine, among others. The asset class continued to see outflows. In the second half of the period – with “tapering” of quantitative easing now a reality, markets rallied and Emerging Markets bonds did particularly well as attractive valuations lured investors back into the asset class. There was considerable differentiation between markets, however, as bonds issued by countries with strong fundamentals generally did better while less solid issuers lagged. The Ukrainian crisis hurt not just the bonds of that country but also those of its neighbors, Russia in particular. The macroeconomic

fundamentals of emerging market countries continue to be stronger than their developed market counterparts. Smaller fiscal deficits and lower government debt to GDP ratios than in many developed have allowed most emerging market countries to exhibit resilience, and while growth has slowed, it retains a decent cushion above that in the developed markets.

The best performers were high yielders, most of them relatively small. Honduras (+17.9%) and Argentina (+17.0%) rallied strongly in anticipation of improved macroeconomic policy. Belize (+16.2%) and Jamaica (+12.2%) continued to recover from having restructured their debts in 2013. Egypt (+11.2%) rallied on expectations of continued financial support from the Gulf countries. Russia (-5.3%) was the worst performer as the country became directly involved in the crisis in Ukraine (-2.9%). Ghana (-2.1%) sold off as the country's fiscal situation deteriorated. Costa Rica (-0.1%) and Mongolia (-0.1%) also underperformed due to a worsening economic outlook.

Market Outlook

Equities

The fundamental factors for our positive view of European stock markets remain intact. The economic recovery in the periphery is making progress, as reflected in rising purchasing manager indices, GDP growth, increased industrial output and a slight improvement in labour market data. Stock markets are further buoyed by a pickup in M&A activities and attractive dividend yields (consensus expectations for Stoxx 600: about 3.5%). Interest rates continue to remain at a low in the Eurozone, with the prospect of further monetary easing from the ECB. The weak results reported for the first quarter, which were mainly attributable to currency effects, resulted in another round of negative earnings revisions. Hence, the current year-on-year consensus earnings estimates (IBES) for the Stoxx 600 now stand at +7% for 2014 and 13% for 2015. We thus remain positive for European equities. Defensive stocks saw a stronger decline in earnings estimates than cyclical names. We expect banks and companies from the periphery to post the greatest rise in earnings. The economic recovery in Europe is making progress, as evidenced e.g. by purchasing manager index readings, a leading indicator. Given this positive economic trend and supported by a weakening euro in the second half year, we do not expect sharper negative earnings revisions. Major items on the "risk agenda" are the euro's appreciation against the US dollar and emerging market currencies and a more pronounced slowdown in global growth, especially in China. In the USA, economic activity proved weak in the first quarter due to adverse weather conditions, which has led many economists to revise their growth forecasts down for this year. There are geopolitical risks present in the Ukraine and the Middle East (oil price). Potential risks associated with the monetary measures are: insufficient growth-stimulating effect and a continued fall in inflation rates, misallocation of funds due to excess liquidity ("formation of bubbles") and a slackening in structural reform efforts and austerity measures in peripheral countries. Other factors to be reckoned with are the forthcoming asset quality review and EBA stress test.

Emerging Markets

The 30% underperformance of global emerging markets equities versus the developed world in 2013 was the worst annual gap since 1998, and at that time the global emerging market was suffering the Asian/Russian/Brazilian crises. By contrast in 2013 there was no economic crisis, and yet the asset class failed to participate in the bull market seen elsewhere in equities. The recovery in the USA means that the economic growth differential between global emerging markets and the mature economies, which had been as wide as 6% in 2010, is more likely to stabilise at 2%. With this re-adjustment of expectations effected, and valuations close to historic averages, but at a 50% discount to developed markets, there is the possibility of more steady progress.

Sentiment had been pre-occupied with the US Federal Reserve's tapering of quantitative easing and the management of the Chinese economy, and its re-balancing from export growth to domestic consumption. The Ukraine crisis added a third element to the mix. So long as there are no new shocks from the above, then the solid corporates in the global emerging markets universe should continue to offer favourable opportunities for investment.

Bonds

Europe – Sovereign Bonds

The monetary policy in the euro area should remain very accommodative and keep the short end of the yield curve low. Longer-dated German sovereign bonds may face some headwinds from the US, where yields might rise amid mounting concerns about the Fed tightening its monetary policy. At their current levels, peripheral bonds still appear attractively valued and offer an adequate premium for the diminishing risks.

Euro IG Corporate Bonds

The macroeconomic outlook is improving currently. In addition, company credit profiles remain sound while market technicals still benefit from negative net issuance and ongoing demand for the asset class. Global central bank policies remain supportive for risky asset classes. If interest rate changes remain orderly credit spreads should continue to perform. The Euro corporate bond market remains attractive particularly compared to other segments of the global fixed income market and represents an interesting investment alternative in the current low interest rate environment for the time being.

Euro High Yield Bonds

Our core scenario remains an improving global growth in 2014. The market continues to be supported by technicals such as the search for yield and by inflows. Default rates are significantly below the long term average thus signaling the continuing attractiveness of the market on a medium term view. In addition, there are no signs of significantly rising default rates. Moody's predicts a global default rate of 2.4% for April 2015, which continues to be significantly below the long term average of around 4.5%. Spreads are below their long term average but there should be additional spread tightening potential. We expect a positive return for the next 12 months if volatility stays low.

Emerging Market Bonds

We anticipate that the drivers of Emerging Market USD denominated bonds will continue to be 'home-grown' developments for the foreseeable future, barring any surprises on US growth or monetary policy. The Federal Reserve's tapering of quantitative easing continues to proceed at the expected pace and is now largely priced in by the investors. In addition, Eurozone monetary policy remains in easing mode. While a few countries are making significant headlines, we do not anticipate significant contagion across the asset class, and we believe the events in Russia and Ukraine will be contained. The headline yield of the benchmark remains attractive, the return of inflows is supportive, and we continue to find opportunities across the asset class, particularly in countries with strong fundamentals that are less exposed to global fund flows.

Fund Review and Important Information to Shareholders

The BNY Mellon Compass Fund comprises 14 active Sub-Funds as at 30 April 2014, covering a range of equity and bond products as well as certain appealing niche investments.

Both the Fund and the Management Company, BNY Mellon Fund Management (Luxembourg) S.A., are UCITS IV compliant.

New sub-funds and liquidations

During the reporting period three new sub-funds were launched:

- The BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2018 with effective date 02 December 2013,
- The BNY Mellon Compass Fund: U.S. Investment Grade Corporate Bond Fund 1-5 Years with effective date 02 December 2013,
- And the BNY Mellon Compass Fund: ABS Modified Investment Strategy Fund with effective date 04 November 2013 (please see Note 6 to the Financial Statements hereinafter for details).

The Board of Directors resolved to terminate the sub-fund BNY Mellon Compass Fund: Emerging Market Debt Local Currency Fund with effective date 25 February 2014. The total net assets of the Sub-Fund have decreased to a level which made it increasingly difficult to operate the product in an economically efficient manner and which necessitated an economic rationalisation.

The BNY Mellon Compass Fund: ABS Modified Investment Strategy Fund was terminated with effective date 21 March 2014 (please see Note 6 to the Financial Statements hereinafter for details).

BNY Mellon Compass Fund ABS Fund: suspension

Based on a resolution adopted by the Board of Directors on August 6, 2007, shareholders were informed that trading in shares in the “ABS Fund” had been suspended until further notice (referring to article 12 of the Articles of Incorporation of the BNY Mellon Compass Fund). The board of directors took this decision based on the advice of the fund manager of the “ABS Fund”, Meriten Investment Management GmbH, and coming to the conclusion that the illiquidity of the asset backed securities market rendered it impossible to determine a fair net asset value based upon which dealings in shares of the Sub-Fund may be settled. At the same time the Board of Directors instructed the Fund Manager, Meriten Investment Management GmbH, to analyse the market continuously and report on a regular basis until the situation has improved and trading in the Sub-Fund’s shares can be restarted. The decision to suspend the trading in shares is based exclusively on the current market situation. The BNY Mellon Compass Fund ABS Fund does not hold any positions in US Sub-Prime RMBS or US ABS CDOs. The suspension persisted during the reporting period. Please see Note 6 to the Financial Statements hereinafter for details.

Registrations for distribution

The Fund is totally or partly registered for distribution in Austria, Chile, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland and in the UK.

Fund performance review

During the first 6 months of the financial year the total net assets of the BNY Mellon Compass Fund increased due to the market positive sentiment particularly such as for the Euro Small Cap Equity Fund and the reinforced appeal of some sub-funds in a volatile environment such as the Euro Credit Short Duration Fund. As at 30 April 2014 the fund totals EUR 2,405.96m net assets.

The best performers within the range over the period were the Euro Small Cap Equity Fund (+9.83%), the Euro High Yield Bond Fund (+5.02%), the Euro Corporate Bond Fund (+3.70%) and the Global High Yield Bond Fund (+2.78%).

BNY Mellon Fund Management regards the BNY Mellon Compass Fund as a flagship product and will continue to launch Sub-Funds and strengthen the Fund’s distribution arrangements in the interest of its shareholders.

BNY Mellon Compass Fund will bring in the second half of 2014 new perspectives and opportunities for both Fund Managers and Investors. The Board of Directors takes pride in continuously developing the Fund in line with market developments and investor demand. Finally, it remains only to thank investors for the confidence they have placed in BNY Mellon and the BNY Mellon Compass Fund, and to assure them that we look forward to repaying this confidence again in the coming year.

The Board of Directors of the BNY Mellon Compass Fund

Luxembourg, June 27, 2014

The figures stated in this report are historical, not indicative of future performance and presented net of fees.

Notes to the financial statements as at April 30, 2014

1. ORGANISATION

BNY Mellon Compass Fund (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable, “SICAV”) with multiple sub-funds organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on December 18, 1998 for an unlimited period.

On September 28, 2001 the Company changed its name from WestLB Compass Fund to WestAM Compass Fund. On May 29, 2006 the Company changed its name from WestAM Compass Fund to WestLB Mellon Compass Fund. On February 20, 2013 the Company changed its name from WestLB Mellon Compass Fund to BNY Mellon Compass Fund.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of March 30, 1988 relating to undertakings for collective investment in transferable securities. The Company is registered as an undertaking for collective investment pursuant to Part I of the law of December 20, 2002 until June 30, 2011 and to Part I of the law of December 17, 2010 with effect from July 1, 2011.

Its initial Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations” on February 1, 1999. The last amendment of the Articles has been endorsed by an extraordinary general meeting of shareholders as of February 20, 2013 and was published in the Mémorial on April 29, 2013. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 67 580.

The Company has shares in issue in the following fifteen sub-funds during the period from November 1, 2013 to April 30, 2014:

Euro Small Cap Equity Fund	Class C, Class rf-B	Expressed in EUR
Eastern Europe Diversified Fund	Class A, Class B, Class C	Expressed in EUR
Global Emerging Markets Fund	Class A, Class C ¹ , Class D ¹ , Class rf-B	Expressed in USD
Euro Bond Fund	Class A, Class C, Class D, Class rf-B	Expressed in EUR
Euro Corporate Bond Fund	Class A, Class B, Class C ² , Class D Dis GBP Hedged, Class rf-B	Expressed in EUR
Euro High Yield Bond Fund	Class A, Class B, Class C, Class D, Class rf-A, Class rf-B, Class rf15-B	Expressed in EUR
Global Emerging Markets Bond Fund	Class B, Class C, Class rf-B	Expressed in USD
Global High Yield Bond Fund	Class A, Class C, Class rf-B, Class rf-B Hedged	Expressed in EUR
ABS Fund	Class A, Class B, Class C ³ , Class D	Expressed in EUR
Euro Credit Short Duration Fund	Class A, Class D, Class B Dis GBP Hedged, Class rf-A, Class rf-B	Expressed in EUR
Emerging Markets Debt Local Currency Fund ⁷	Class A USD, Class A EUR, Class rf-B EUR	Expressed in USD
Euro Credit Laufzeitfonds 2017	Class rf-B EUR	Expressed in EUR
Global Opportunistic Fixed Income	Class A GBP	Expressed in USD
ABS Modified Investment Strategy Fund ⁴	Class A, Class B, Class C ⁶ , Class D	Expressed in EUR
Euro Credit Laufzeitfonds 2018 ⁵	Class rf-B EUR	Expressed in EUR
U.S. Investment Grade Corporate Bond Fund 15 Years ⁵	Class rf-A USD	Expressed in USD

As described in the current prospectus of BNY Mellon Compass Fund, the Net Asset Value per Share of each class in respect of each sub-fund is calculated in the reference currency of such class.

¹ Shares also expressed in EUR

² Share also expressed in USD

³ Share also expressed in USD, GBP and JPY

⁴ The sub-fund was launched on November 4, 2013 and was liquidated on March 21, 2014

⁵ The sub-funds were launched on December 2, 2013

⁶ Share also expressed in USD and JPY

⁷ The sub-fund has liquidated on February 25, 2014

2. SIGNIFICANT ACCOUNTING POLICIES

A) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to investment funds.

B) INVESTMENT VALUATION

In determining the value of the assets of the Company, each security which is quoted or dealt in on a stock exchange is valued at its latest available price on the stock exchange which is normally the principal market for such securities, and each security dealt in on an over-the-counter market is valued in a manner as near as possible to that for quoted securities.

The value of securities not quoted or dealt in on a stock exchange or an over-the-counter market, and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the security's fair market value, is valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. This fair value policy makes it possible to value certain assets/debt securities on a daily basis by taking into account different items of information/price sources such as the performance of indices and prices received from brokers or databases or internal valuation models.

Short-term investments purchased and maturing within 90 days from the date of purchase are valued at amortised cost, which approximates market value.

C) CONVERSION OF FOREIGN CURRENCIES

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR.

The exchange rates applied as at April 30, 2014 are as follows:

1EUR = 0.82115 GBP
1EUR = 1.38655 USD
1EUR = 141.63608 JPY

D) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Interest income is recorded on an accrual basis. Realised gains or losses are determined on the basis of the average cost of securities sold.

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

The Company enters into forward foreign exchange contracts, financial futures contracts, option contracts and swap contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (Continued)

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on April 30, 2014, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised Gain on Forward Foreign Exchange Contracts” or “Unrealised Loss on Forward Foreign Exchange Contracts”.

Future Contracts

Future contracts are valued on April 30, 2014, which reflects the latest available price at close of business. The unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised Gain on Financial Futures Contracts” or “Unrealised Loss on Financial Futures Contracts”.

Options Contracts

Options contracts are valued on April 30, 2014 and the market value is shown in the Statement of Net Assets under “Options & Swaptions at Market Value” under Assets. Written option contracts are valued on April 30, 2014, and the market value is shown in the Statement of Net Assets under “Options & Swaptions at Market Value” under Liabilities.

Swaptions

The company may use Options on Swaps (“Swaptions”). Swaptions are valued on April 30, 2014 and the Market value is shown in the Statement of Net Assets under “Options & Swaptions at Market value” under Assets or Liabilities.

Interest Rate Swaps

Interest Rate Swaps are valued on April 30, 2014, at their market value. The valuation method involved a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest swaps on April 30, 2014, is shown in the Statement of Net Assets, under “Unrealised Gain on Interest Rate Swaps” or “Unrealised Loss on Interest Rate Swaps”.

Credit Default Swaps

Credit Default Swaps are valued at their market value. The valuation method involves the current value of the interest rate series and the current value of the credit spread traded on the market converted into the currency of the Fund on the closing date. The result of these revaluations, together with any interest receivable/payable related to the Credit Default Swaps on April 30, 2014, is shown in the Statement of Net Assets under “Unrealised Gain on Credit Default Swaps” or “Unrealised Loss on Credit Default Swaps”.

F) REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements are similar in effect to a loan collateralized by the underlying securities. A reverse repurchase agreement is an agreement under which an assigner sells securities to another person (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price. The Company is the assignee.

Reverse repurchase agreements are valued at cost expressed in the original currency, whatever the market value of the underlying securities is. Accrued interest since the purchase date is included in “Interest Receivable, Net” in the Statement of Net Assets.

On April 30, 2014, the Company was not committed into any Reverse Repurchase Agreement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G) SECURITIES LENDING

The Company may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the sub-fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Fund retains an appropriate share thereof. A significant proportion of the income generated from the securities lending program is credited to participating sub-funds, with a portion of the income being paid to JPMorgan Chase Bank for its role as securities lending agent for the Fund.

Income received from securities lending has been recognised in the Statement of Operations under “Other Income”.

On April 30, 2014, the valuation of the securities on loan at sub-fund level was as detailed below:

		Market Value April 30, 2014	Cash Collateral April 30, 2014	Non Cash Collateral April 30, 2014	Lending Income (gross)	Lending agent fee	Lending Income (net)
Euro Small Cap Equity Fund	EUR	11,801,806	786,074	11,669,382	61,043	21,365	39,678
Eastern Europe Diversified Fund	EUR	658,106	144,788	539,769	5,788	2,026	3,762
Global Emerging Markets Fund	USD	711,196	-	770,698	3,205	1,122	2,083
Euro Bond Fund	EUR	-	-	-	1,295	453	842
Euro Corporate Bond Fund	EUR	87,073,668	83,167,760	5,400,626	191,022	66,858	124,164
Euro High Yield Bond Fund	EUR	98,848,359	68,101,189	32,500,331	332,880	116,508	216,372
Global Emerging Markets Bond Fund	USD	8,773,144	8,927,503	-	74,172	25,960	48,212
Global High Yield Bond Fund	EUR	14,992,334	13,252,607	2,022,494	38,028	13,310	24,718
Euro Credit Short Duration Fund	EUR	142,725,344	122,016,021	24,045,261	315,906	110,567	205,339
Emerging Markets Debt Local Currency Fund	USD	-	-	-	29,772	10,420	19,352
Euro Credit Laufzeitfonds 2017	EUR	8,667,297	7,067,937	1,779,939	14,418	5,046	9,372
Global Opportunistic Fixed Income	USD	8,416,925	4,151,358	4,464,895	30,295	10,603	19,692
Euro Credit Laufzeitfonds 2018	EUR	5,558,857	4,674,890	952,022	8,292	2,902	5,390
U.S. Investment Grade Corporate Bond Fund 1-5 Years	USD	4,822,116	4,924,808	-	23,742	8,310	15,432

Sub-fund name	Market Value	Counterparty
Euro Small Cap Equity Fund	7,424	Barclays
	1,549,301	Credit Suisse Group
	2,214,956	Goldman
	1,484,784	J.P. Morgan
	1,040,829	Merrill Lynch
	2,367,963	Morgan
	10,985	Nomura
	1,247,505	Skandinaviska Enskilda Banken AB
	50,076	Bank of Nova Scotia
	1,827,984	UBS
Eastern Europe Diversified Fund	152,370	Barclays
	51,946	J.P. Morgan
	453,789	Merrill Lynch
Global Emerging Markets Fund	203,040	Barclays
	86,469	Citigroup
	53,525	Deutsche Bank
	349,298	Merrill Lynch
	18,863	UBS

G) SECURITIES LENDING (CONTINUED)

Sub-fund name	Market Value	Counterparty
Euro Corporate Bond	393,301	ABN
Fund	9,763,292	Barclays
	4,919,805	BNP
	5,556,050	Citigroup
	3,230,795	Commerzbank
	5,293,215	Credit Suisse Group
	3,363,961	Deutsche Bank
	8,934,508	Goldman
	14,127,536	HSBC
	2,918,173	ING
	10,324,132	J.P. Morgan
	1,421,647	Merrill Lynch
	739,549	Morgan
	6,166,844	Nomura
	3,345,348	Societe Generale
	6,575,513	UBS
Euro High Yield Bond	17,134,570	Barclays
Fund	938,780	BNP
	2,834,568	Citigroup
	1,103,725	Commerzbank
	30,404,859	Credit Suisse Group
	1,523,813	Deutsche Bank
	9,825,110	Goldman
	1,483,200	HSBC
	8,992,841	J.P. Morgan
	5,471,275	Merrill Lynch
	3,185,350	Morgan
	6,840,706	Societe Generale
	9,109,565	UBS
Global Emerging	1,730,406	Barclays
Markets Bond Fund	286,435	CIBC
	2,051,483	Citigroup
	1,127,510	Goldman
	2,148,797	HSBC
	781,135	J.P. Morgan
	195,764	Merrill Lynch
	285,440	Morgan
	166,173	Wells Fargo
Global High Yield	2,321,485	Barclays
Bond Fund	63,390	BNP
	1,778,650	Citigroup
	1,816,132	Credit Suisse Group
	832,129	Deutsche Bank
	1,622,165	Goldman
	164,800	HSBC
	167,973	Jefferies
	902,230	J.P. Morgan
	1,175,703	Merrill Lynch
	1,012,154	Morgan
	476,733	Nomura
	256,961	RBC
	1,347,992	Societe Generale
	1,053,836	UBS

G) SECURITIES LENDING (CONTINUED)

Sub-fund name	Market Value	Counterparty
Euro Credit Short	51,208,851	Barclays
Duration Fund	3,913,678	BNP
	13,441,416	Citigroup
	16,446	Commerzbank
	26,924,803	Credit Suisse Group
	11,188,835	Deutsche Bank
	13,203,193	J.P. Morgan
	7,512,403	Merrill Lynch
	5,615,431	Morgan
	5,840,474	Nomura
	1,608,919	Societe Generale
	2,250,898	UBS
Euro Credit Laufzeitfonds 2017	53,112	Citigroup
	1,744,538	Credit Suisse Group
	2,259,722	J.P. Morgan
	2,797,562	Merrill Lynch
	901,066	Morgan
	911,297	UBS
Global Opportunistic Fixed Income	463,055	Citigroup
	6,717,135	Credit Suisse Group
	915,952	J.P. Morgan
	320,783	Merrill Lynch
Euro Credit Laufzeitfonds 2018	59,182	Citigroup
	933,088	Credit Suisse Group
	463,019	J.P. Morgan
	1,425,666	Merrill Lynch
	1,243,448	Morgan
	1,434,454	UBS
U.S. Investment Grade Corporate Bond Fund 1-5 Years	2,994,652	Citigroup
	410,494	Deutsche Bank
	70,312	Merrill Lynch
	838,338	Morgan
	508,319	RBS

If the guarantee was given in the form of cash, such cash may be reinvested by the Company. As at April 30, 2014, valuation of reinvestments was as detailed below:

Sub-fund name	Currency of the sub-fund	Cash Collateral reinvested (expressed in USD)	Cash Collateral reinvested (expressed in the sub-fund currency)
Euro Small Cap Equity Fund	EUR	801,796	578,267
Eastern Europe Diversified Fund	EUR	147,683	106,511
Euro Corporate Bond Fund	EUR	56,757,458	40,934,303
Euro High Yield Bond Fund	EUR	45,311,545	32,679,345
Global Emerging Markets Bond Fund	USD	9,106,053	9,106,053
Global High Yield Bond Fund	EUR	10,126,080	7,303,076
Euro Credit Short Duration Fund	EUR	80,967,843	58,395,184
Euro Credit Laufzeitfonds 2017	EUR	4,677,105	3,373,196
Global Opportunistic Fixed Income	USD	3,236,698	3,236,698
Euro Credit Laufzeitfonds 2018	EUR	3,093,541	2,231,107
U.S. Investment Grade Corporate Bond Fund 1-5 Years	USD	5,023,304	5,023,304

H) FORMATION EXPENSES

Formation expenses are deferred and amortised on a straight-line basis over a period of five years. As at 30 April 2014, formation expenses are fully amortised.

3. MANAGEMENT FEE

The Management Company is paid, out of the assets of each of the sub-funds, an Investment Management Fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each sub-fund and payable quarterly in arrears. The Management Company is responsible for paying the remuneration due to any Sub-Manager out of its fees. The Management Fees amount to the following percentage figures:

	Class A Class B	Class C Class D	Class rf-A Class rf-B	Class rf15-A Class rf15-B
Euro Small Cap Equity Fund	1.20%	2.00%	0.80%	1.00%
Eastern Europe Diversified Fund	1.00%	2.00%	0.65%	0.85%
Global Emerging Markets Fund	1.00%	2.00%	0.65%	0.85%
Euro Bond Fund	0.45%	1.10%	0.30%	0.40%
Euro Corporate Bond Fund	0.45%	1.10%	0.30%	0.40%
Euro High Yield Bond Fund	0.70%	1.40%	0.45%	0.60%
Global Emerging Markets Bond Fund	1.00%	1.45%	0.65%	0.85%
Global High Yield Bond Fund	0.70%	1.40%	0.45%	0.60%
ABS Fund	0.40%	0.55%	0.25%	0.35%
Euro Credit Short Duration Fund	0.65%	1.30%	0.40%	0.55%
Emerging Markets Debt Local Currency Fund	1.00%	1.50%	0.75%	0.85%
Euro Credit Laufzeitfonds 2017	0.55%	0.70%	0.35%	0.45%
Global Opportunistic Fixed Income	1.00%	1.50%	0.75%	0.85%
Euro Credit Laufzeitfonds 2018	0.55%	0.70%	0.35%	0.45%
U.S. Investment Grade Corporate Bond Fund 1-5 Years	0.60%	1.10%	0.40%	0.50%

4. DIVIDENDS

The Board of Directors resolved to distribute for the period ended April 30, 2014 dividends for Class B, D, rf-B, D GBP Hedged, rf-B EUR Hedged and rf15-B of the following sub-funds:

	Share Class	Dividend per share	Ex-date	Pay-date
Euro Small Cap Equity Fund	rf-B	EUR 0.2015	November 14, 2013	November 18, 2013
Eastern Europe Diversified Fund	B	EUR 0.4780	November 14, 2013	November 18, 2013
Global Emerging Markets Fund	D	EUR 0.0151	November 14, 2013	November 18, 2013
Global Emerging Markets Fund	rf-B	USD 0.2277	November 14, 2013	November 18, 2013
Euro Bond Fund	D	EUR 0.0222	November 14, 2013	November 18, 2013
Euro Bond Fund	rf-B	EUR 0.1061	November 14, 2013	November 18, 2013
Euro Corporate Bond Fund	B	EUR 0.4020	November 14, 2013	November 18, 2013
Euro Corporate Bond Fund	rf-B	EUR 0.3883	November 14, 2013	November 18, 2013
Euro Corporate Bond Fund	D GBP Hedged	GBP 0.2779	November 14, 2013	November 18, 2013
Euro High Yield Bond Fund	B	EUR 0.7131	November 14, 2013	November 18, 2013
Euro High Yield Bond Fund	D	EUR 0.5533	November 14, 2013	November 18, 2013
Euro High Yield Bond Fund	rf-B	EUR 0.7582	November 14, 2013	November 18, 2013
Euro High Yield Bond Fund	rf15-B	EUR 0.7401	November 14, 2013	November 18, 2013
Global Emerging Markets Bond Fund	B	USD 0.6960	November 14, 2013	November 18, 2013
Global Emerging Markets Bond Fund	rf-B	USD 0.8455	November 14, 2013	November 18, 2013
Global High Yield Bond Fund	rf-B	EUR 0.7127	November 14, 2013	November 18, 2013
Global High Yield Bond Fund	rf-B EUR Hedged	EUR 0.6508	November 14, 2013	November 18, 2013
ABS Fund	B	EUR 1.0778	November 14, 2013	November 18, 2013
ABS Fund	D	EUR 0.9112	November 14, 2013	November 18, 2013
Euro Credit Short Duration Fund	D	EUR 0.4474	November 14, 2013	November 18, 2013
Euro Credit Short Duration Fund	rf-B	EUR 0.5321	November 14, 2013	November 18, 2013
Euro Credit Short Duration Fund	B GBP Hedged	GBP 0.4134	November 14, 2013	November 18, 2013
Emerging Markets Debt local Currency Fund	rf-B	EUR 0.3016	November 14, 2013	November 18, 2013
Euro Credit Laufzeitfonds 2017	rf-B	EUR 0.24	November 14, 2013	November 18, 2013

5. TAXATION

A) TAXE D'ABONNEMENT

The Company, in regards to Class C and Class D Shares are currently liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the relevant class of each sub-fund at the end of the relevant calendar quarter.

With regard to Class A, rf-A, rf15-A, B, rf-B, rf15-B, X-A and X-B Shares of all the sub-funds, the Company is liable to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the relevant classes of each sub-fund at the end of the relevant calendar quarter.

B) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Fund's policy to provide for any potential liability to foreign capital gains and income taxes.

6. BNY MELLON COMPASS FUND - ABS FUND

For the purpose of preparing the financial statements of the sub-fund as of April 30, 2014, the portfolio investments were valued following a fair valuation process incorporating broker quotations. The NAV disclosed in the financial statements is the indicative NAV as at April 28, 2014.

An Extraordinary General Meeting held on June 20, 2008 decided to reduce the share capital of the ABS Fund by 25%. This means a repayment has been made to the shareholders using the indicative Net Asset Value as of May 28, 2008.

Shareholders who had wished to terminate their investment in the sub-fund as soon as practical were offered to switch into the "ABS Time Optimizer Fund". This product was launched on September 16, 2011 and ran until November 30, 2011. It received assets from the old sub-fund on a pro rata basis based on the indicative Net Asset Value as of September 15, 2011, which were gradually sold until maturity date November 30, 2011. Subsequently, liquidation proceeds were paid out to shareholders who had switched.

An Extraordinary General Meeting held on September 23, 2011 decided to reduce the share capital of the ABS Fund by another 25%. This means a repayment has been made to the shareholders using the indicative Net Asset Value as of September 15, 2011.

Shareholders who wished to terminate their investment in the sub-fund were offered to switch into the "ABS Modified Investment Strategy Fund". This product was launched on November 4, 2013 and ran until March 21, 2014. It received assets from the old sub-fund on a pro rata basis based on the indicative Net Asset Value as of October 25, 2013. The assets were sold employing a modified investment strategy by which the Sub-Manager decided whether or not to sell any given bond, depending on the executable price level in the secondary market in relation to the indicative valuation of such bond as per July 25, 2013. Subsequently, liquidation proceeds were paid out to shareholders who had switched.

Shareholders should bear in mind that the NAV calculation and the issue, conversion and redemption of the Shares in the ABS Fund remain suspended. The last official NAV for this sub-fund was August 3, 2007. The NAVs per Share as at April 30, 2014 calculated as of April 28, 2014 are indicative and not official ones and have not been published in the usual communication channels. Clients are not able to deal on these NAV

7. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the management fee received – included in accordance with the SFA definition – to the following institutional Investors owning fund shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment foundations,
- Swiss fund management companies,

7. TRAILER FEES AND REBATES (CONTINUED)

- Foreign fund management companies and providers, Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the management fee received – included in accordance with the SFA definition – to the following distributors and partners:

- authorised distributors and distributors exempted from the authorisation requirement,
- sales partners placing the Company’s shares exclusively with institutional investors with professional treasury facilities,
- sales partners placing the Company’s shares exclusively with their clients on the basis of a written and remunerated discretionary asset management mandate.

8. TRANSACTION COSTS

The transaction costs are costs incurred by the funds in connection with transactions on securities and on futures. They consist of commissions and taxes relating to these transactions.

For the period ended April 30, 2014, the Company incurred transaction costs as follows:

Euro Small Cap Equity Fund	EUR	188,831
Eastern Europe Diversified Fund	EUR	63,974
Global Emerging Markets Fund	USD	103,641
Euro Bond Fund	EUR	-
Euro Corporate Bond Fund	EUR	-
Euro High Yield Bond Fund	EUR	-
Global Bond Fund	USD	-
Global Emerging Markets Bond Fund	USD	-
Global High Yield Bond Fund	EUR	-
ABS Fund	EUR	-
Euro Credit Short Duration Fund	EUR	-
Emerging Markets Debt Local Currency Fund	USD	-
Euro Credit Laufzeitfonds 2017	EUR	-
Global Opportunistic Fixed Income	USD	-
Euro Credit Laufzeitfonds 2018	EUR	-
U.S. Investment Grade Corporate Bond Fund 1-5 Years	USD	-

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures and options). The transaction costs are included in the transaction price, which is known as “marked up”. For this reason there is currently no data available to disclose for Euro High Yield Bond Fund, Global High Yield Bond Fund, ABS Fund, Euro Credit Short Duration Fund, Emerging Markets Debt Local Currency Fund and Global Opportunistic Fixed Income.

9. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended April 30, 2014 can be obtained free of charge from the registered office of the Fund as well as the Company’s Paying and Information Agents.

10. GENERAL INFORMATION

An extraordinary general meeting of shareholders as of April 30, 2012 resolved to adapt the Articles of Incorporation of the Company to the Law of 17 December 2010 on undertakings for collective investment and to bring the accounting year of the Company forward from previously 1st of December until 30th of November of the following year to 1st of November until 31st of October of the following year.

10. GENERAL INFORMATION (CONTINUED)

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m.. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. All shares in the Fund are in registered form. Notices of all general meetings are sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Company commences on the 1st November of each year and terminates on the 31st October of the following year.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014

BNY Mellon Compass Funds
Statement of Net Assets as at April 30, 2014

	Combined EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD
Assets				
Investments in Securities at Market Value	2,304,814,663	88,495,106	11,855,174	33,282,192
<i>Acquisition Cost:</i>	<i>2,240,034,537</i>	<i>71,159,600</i>	<i>11,998,502</i>	<i>30,346,872</i>
Cash at Bank	98,419,594	4,279,256	38,522	242,564
Margin Deposits	362,493	-	-	-
Amounts Receivable on Subscriptions	609,970	-	-	44,338
Amounts Receivable on Sale of Investments	11,872,290	551,173	172,834	301,290
Interest and Dividends Receivable, Net	39,041,811	90,899	39,354	88,592
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	131,003	-	-	-
Unrealised Gain on Futures Contracts (note 2e)	317,214	-	-	-
Options & Swaptions at Market Value (note 2e)	26,403	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	299,031	-	-	-
Sundry Receivables and Prepayments	653,762	197,902	49,039	20,035
Total Assets	2,456,548,234	93,614,336	12,154,923	33,979,011
Liabilities				
Margin Deposits	198,251	-	-	-
Amounts Payable on Redemptions	2,202,012	-	1,742	2,146
Amounts Payable on Purchase of Investments	38,956,230	320,146	-	314,171
Management and Administration Fees Payable	6,703,713	397,500	163,574	216,788
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	178,560	-	-	109
Unrealised Loss on Interest Rate Swaps (note 2e)	490,655	-	-	-
Unrealised Loss on Futures Contracts (note 2e)	194,050	-	-	-
Option Contracts at Market Value (note 2e)	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	240,052	-	-	-
Other Fees Payable	1,420,348	71,537	35,549	120,958
Total Liabilities	50,583,871	789,183	200,865	654,172
Total Net Assets	2,405,964,363	92,825,153	11,954,058	33,324,839
Number of Shares A Outstanding		-	24,806,98	42,219,24
Net Asset Value Per Share A		-	29,95	45,78
Number of Shares B Outstanding		-	1,267,24	-
Net Asset Value Per Share B		-	24,93	-
Number of Shares B Dis GBP Hedged Outstanding		-	-	-
Net Asset Value Per Share B Dis GBP Hedged		-	-	-
Number of Shares C Outstanding		12,080,82	697,938,26	181,503,15
Net Asset Value Per Share C		12,48	16,02	22,02
Number of Shares D Outstanding		-	-	84,220,31
Net Asset Value Per Share D		-	-	13,03
Number of Shares D Dis GBP Hedged Outstanding		-	-	-
Net Asset Value Per Share D Dis GBP Hedged		-	-	-
Number of Shares rf-A Outstanding		-	-	-
Net Asset Value Per Share rf-A		-	-	-
Number of Shares rf-B Outstanding		6,042,481,60	-	1,799,550,00
Net Asset Value Per Share rf-B		15,34	-	14,61
Number of Shares rf15-B Outstanding		-	-	-
Net Asset Value Per Share rf15-B		-	-	-
Number of Shares rf-B Hedged Outstanding		-	-	-
Net Asset Value Per Share rf-B Hedged		-	-	-
Number of Shares A GBP Outstanding		-	-	-
Net Asset Value Per Share A GBP		-	-	-
Number of Shares rf-B EUR Outstanding		6,042,481,60	-	-
Net Asset Value Per Share rf-B EUR		15,34	-	-

* The sub-fund was suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007.

** The investments as of April 30, 2014 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

*** The sub-funds were launched on December 2, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014

BNY Mellon Compass Funds
Statement of Net Assets as at April 30, 2014

	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR	Global Emerging Markets Bond Fund USD
Assets				
Investments in Securities at Market Value	2,599,798	403,955,358	403,902,579	67,925,723
<i>Acquisition Cost:</i>	<i>2,577,819</i>	<i>386,992,531</i>	<i>380,747,294</i>	<i>67,226,920</i>
Cash at Bank	986,460	6,692,966	33,590,341	4,199,938
Margin Deposits	58,250	287,100	-	-
Amounts Receivable on Subscriptions	-	55,415	41,964	-
Amounts Receivable on Sale of Investments	-	8,110,859	674,237	776,175
Interest and Dividends Receivable, Net	17,794	6,334,362	8,670,608	883,256
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	-	3,032	-	-
Unrealised Gain on Futures Contracts (note 2e)	-	315,000	-	3,070
Options & Swaptions at Market Value (note 2e)	-	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	-	-	-	-
Sundry Receivables and Prepayments	43,226	77,553	128,715	3,620
Total Assets	3,705,528	425,831,645	447,008,444	73,791,782
Liabilities				
Margin Deposits	-	-	-	8,133
Amounts Payable on Redemptions	-	63,670	1,511,640	-
Amounts Payable on Purchase of Investments	-	11,941,642	11,799,625	198,734
Management and Administration Fees Payable	13,729	1,032,457	1,392,899	342,206
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	6,782	-	-	-
Unrealised Loss on Interest Rate Swaps (note 2e)	-	-	-	-
Unrealised Loss on Futures Contracts (note 2e)	6,935	-	-	-
Option Contracts at Market Value (note 2e)	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	122,733	117,319	-
Other Fees Payable	52,667	322,085	363,725	93,726
Total Liabilities	80,113	13,482,587	15,185,208	642,799
Total Net Assets	3,625,415	412,349,058	431,823,236	73,148,983
Number of Shares A Outstanding	29,916,42	7,086,235,12	2,184,460,27	-
Net Asset Value Per Share A	15,01	17,95	25,57	-
Number of Shares B Outstanding	-	2,650,148,11	5,486,853,02	619,135,00
Net Asset Value Per Share B	-	11,64	11,57	14,58
Number of Shares B Dis GBP Hedged Outstanding	-	-	-	-
Net Asset Value Per Share B Dis GBP Hedged	-	-	-	-
Number of Shares C Outstanding	33,476,54	2,488,353,82	432,451,59	21,923,30
Net Asset Value Per Share C	14,33	16,58	23,31	27,53
Number of Shares D Outstanding	4,048,37	-	238,192,60	-
Net Asset Value Per Share D	9,14	-	10,16	-
Number of Shares D Dis GBP Hedged Outstanding	-	101,759,19	-	-
Net Asset Value Per Share D Dis GBP Hedged	-	11,60 GBP	-	-
Number of Shares rf-A Outstanding	-	-	2,146,265,74	-
Net Asset Value Per Share rf-A	-	-	10,91	-
Number of Shares rf-B Outstanding	273,079,85	19,627,298,00	22,322,112,54	3,865,780,00
Net Asset Value Per Share rf-B	9,74	10,78	11,84	16,43
Number of Shares rf15-B Outstanding	-	-	1,046,800,00	-
Net Asset Value Per Share rf15-B	-	-	11,82	-
Number of Shares rf-B Hedged Outstanding	-	-	-	-
Net Asset Value Per Share rf-B Hedged	-	-	-	-
Number of Shares A GBP Outstanding	-	-	-	-
Net Asset Value Per Share A GBP	-	-	-	-
Number of Shares rf-B EUR Outstanding	-	-	-	-
Net Asset Value Per Share rf-B EUR	-	-	-	-

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014

BNY Mellon Compass Funds
Statement of Net Assets as at April 30, 2014

	Global High Yield Bond Fund EUR	ABS Fund* EUR	Euro Credit Short Duration Fund EUR	Euro Credit Laufzeitfonds 2017 EUR
Assets				
Investments in Securities at Market Value	94.514.024	30.679.830 **	727.323.199	42.945.788
Acquisition Cost:	92.691.737	29.055.105	731.364.898	42.715.268
Cash at Bank	6.085.027	4.717.296	30.823.414	563.564
Margin Deposits	-	-	-	-
Amounts Receivable on Subscriptions	1.500	-	479.114	-
Amounts Receivable on Sale of Investments	228.889	-	-	-
Interest and Dividends Receivable, Net	1.668.674	59.881	16.695.722	650.848
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	8.155	-	119.816	-
Unrealised Gain on Futures Contracts (note 2e)	-	-	-	-
Options & Swaptions at Market Value (note 2e)	-	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	-	-	299.031	-
Sundry Receivables and Prepayments	2.591	-	124.734	-
Total Assets	102.508.860	35.457.007	775.865.030	44.160.200
Liabilities				
Margin Deposits	-	-	-	-
Amounts Payable on Redemptions	-	-	623.412	-
Amounts Payable on Purchase of Investments	1.602.591	-	7.552.750	-
Management and Administration Fees Payable	314.956	137.539	2.128.829	95.212
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	-	-	-	-
Unrealised Loss on Interest Rate Swaps (note 2e)	-	-	-	-
Unrealised Loss on Futures Contracts (note 2e)	-	-	-	-
Option Contracts at Market Value (note 2e)	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-	-
Other Fees Payable	48.552	53.716	241.154	25.761
Total Liabilities	1.966.099	191.255	10.546.145	120.973
Total Net Assets	100.542.761	35.265.752	765.318.885	44.039.227
Number of Shares A Outstanding	15.542,00	51.325,00	5.240.559,39	-
Net Asset Value Per Share A	21,67	122,87	11,46	-
Number of Shares B Outstanding	-	319.485,00	-	-
Net Asset Value Per Share B	-	90,28	-	-
Number of Shares B Dis GBP Hedged Outstanding	-	-	4.642.112,13	-
Net Asset Value Per Share B Dis GBP Hedged	-	-	10,03 GBP	-
Number of Shares C Outstanding	91.197,22	958,55	-	-
Net Asset Value Per Share C	17,84	120,96	-	-
Number of Shares D Outstanding	-	10,50	4.357.673,09	-
Net Asset Value Per Share D	-	92,62	10,25	-
Number of Shares D Dis GBP Hedged Outstanding	-	-	-	-
Net Asset Value Per Share D Dis GBP Hedged	-	-	-	-
Number of Shares rf-A Outstanding	-	-	4.804.392,49	-
Net Asset Value Per Share rf-A	-	-	10,22	-
Number of Shares rf-B Outstanding	443.321,71	-	55.496.519,65	-
Net Asset Value Per Share rf-B	11,83	-	10,00	-
Number of Shares rf15-B Outstanding	-	-	-	-
Net Asset Value Per Share rf15-B	-	-	-	-
Number of Shares rf-B Hedged Outstanding	8.397.135,49	-	-	-
Net Asset Value Per Share rf-B Hedged	11,12	-	-	-
Number of Shares A GBP Outstanding	-	-	-	-
Net Asset Value Per Share A GBP	-	-	-	-
Number of Shares rf-B EUR Outstanding	-	-	-	4.250.000,00
Net Asset Value Per Share rf-B EUR	-	-	-	10,36

* The sub-fund was suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007.

** The investments as of April 30, 2014 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014

BNY Mellon Compass Funds
Statement of Net Assets as at April 30, 2014

	Global Opportunistic Fixed Income USD	Euro Credit Laufzeitfonds 2018* EUR	U.S. Investment Grade Corporate Bond Fund 1-5 Years* USD
Assets			
Investments in Securities at Market Value	97.632.895	29.628.685	451.333.448
<i>Acquisition Cost:</i>	<i>94.378.510</i>	<i>29.445.753</i>	<i>447.643.839</i>
Cash at Bank	6.097.804	157.342	3.998.233
Margin Deposits	23.769	-	-
Amounts Receivable on Subscriptions	-	-	-
Amounts Receivable on Sale of Investments	1.881.846	-	-
Interest and Dividends Receivable, Net	1.100.451	532.754	3.863.403
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	-	-	-
Unrealised Gain on Futures Contracts (note 2e)	-	-	-
Options & Swaptions at Market Value (note 2e)	36.609	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	-	-	-
Sundry Receivables and Prepayments	2.130	2.070	12.944
Total Assets	106.775.504	30.320.851	459.208.028
Liabilities			
Margin Deposits	-	-	266.752
Amounts Payable on Redemptions	-	-	-
Amounts Payable on Purchase of Investments	4.041.798	-	3.403.368
Management and Administration Fees Payable	402.158	45.260	400.105
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	238.070	-	-
Unrealised Loss on Interest Rate Swaps (note 2e)	680.317	-	-
Unrealised Loss on Futures Contracts (note 2e)	95.032	-	164.412
Option Contracts at Market Value (note 2e)	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-
Other Fees Payable	36.711	10.669	18.890
Total Liabilities	5.494.086	55.929	4.253.527
Total Net Assets	101.281.418	30.264.922	454.954.501
Number of Shares A Outstanding	-	-	-
Net Asset Value Per Share A	-	-	-
Number of Shares B Outstanding	-	-	-
Net Asset Value Per Share B	-	-	-
Number of Shares B Dis GBP Hedged Outstanding	-	-	-
Net Asset Value Per Share B Dis GBP Hedged	-	-	-
Number of Shares C Outstanding	-	-	-
Net Asset Value Per Share C	-	-	-
Number of Shares D Outstanding	-	-	-
Net Asset Value Per Share D	-	-	-
Number of Shares D Dis GBP Hedged Outstanding	-	-	-
Net Asset Value Per Share D Dis GBP Hedged	-	-	-
Number of Shares rf-A Outstanding	-	-	44.857.360,00
Net Asset Value Per Share rf-A	-	-	10,14
Number of Shares rf-B Outstanding	-	2.950.990,00	-
Net Asset Value Per Share rf-B	-	10,26	-
Number of Shares rf15-B Outstanding	-	-	-
Net Asset Value Per Share rf15-B	-	-	-
Number of Shares rf-B Hedged Outstanding	-	-	-
Net Asset Value Per Share rf-B Hedged	-	-	-
Number of Shares A GBP Outstanding	6.216.758,22	-	-
Net Asset Value Per Share A GBP	9,65 GBP	-	-
Number of Shares rf-B EUR Outstanding	-	-	-
Net Asset Value Per Share rf-B EUR	-	-	-

* The sub-funds were launched on December 2, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund

 Statement of Operations and Changes in Net Assets
 for the Period ended April 30, 2014

	Combined EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD	Euro Bond Fund EUR
Net Assets at the Beginning of the Period	2,286,927,356*	79,058,264	15,982,602	35,975,703	3,688,587
Income					
Dividend Income, Net	849,396	529,301	118,793	279,115	-
Interest Income, Net	55,458,001	31	-	9	56,610
Other Income	705,199	39,678	3,762	2,083	842
Total Income	57,012,596	569,010	122,555	281,207	57,452
Expenses					
Management Fee (note 3)	5,840,482	336,643	135,203	149,392	7,841
Domiciliary, Administrative and Transfer Agency Fees	377,228	17,698	14,241	20,980	9,049
Custodian Fees and Expenses	330,041	33,478	16,944	23,209	1,767
Professional Fees	109,407	3,169	802	2,577	261
Taxe d'abonnement (note 5a)	136,344	4,224	3,316	2,794	284
Bank Charges	98,306	-	263	83	2,405
Sundry Expenses	663,463	14,865	16,971	25,095	18,596
Total Expenses	7,555,271	410,077	187,740	224,130	40,203
Net Investment Income/(Loss)	49,457,325	158,933	(65,185)	57,077	17,249
Net Realised Gain/(Loss) on Sale of Investments	(1,124,328)	4,946,345	(42,952)	(255,677)	11,063
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	4,443,613	-	(9,542)	6,075	(5,301)
Net Realised Gain/(Loss) on Financial Futures Contracts	104,768	-	-	-	(30,391)
Net Realised Gain/(Loss) on Option Contracts	31,920	-	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	(366,301)	-	-	-	(3,714)
Net Realised Gain/(Loss) on Foreign Exchange	(469,676)	-	(3,548)	(25,358)	(1,144)
Net Realised Gain/(Loss) for the Period	2,619,996	4,946,345	(56,042)	(274,960)	(29,487)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	14,970,196	2,623,375	(1,946,154)	(1,054,460)	(2,349)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	(506,602)	-	-	(109)	(3,530)
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	148,989	-	-	-	(5,235)
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	(51,493)	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swaps Contracts	130,920	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swaps	348,698	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	(47,580)	(18)	(715)	2,743	(1,187)
Net Change in Unrealised Appreciation/(Depreciation) for the Period	14,993,128	2,623,357	(1,946,869)	(1,051,826)	(12,301)
Increase/(Decrease) in Net Assets as a Result of Operations	67,070,449	7,728,635	(2,068,096)	(1,269,709)	(24,539)
Movements in Share Capital					
Subscriptions	795,460,139	11,797,426	624,594	3,075,452	73
Redemptions	(659,821,543)	(4,629,198)	(2,583,385)	(4,069,827)	(9,634)
Dividend Distribution	(83,202,084)	(1,130,010)	(1,132)	(387,185)	(29,064)
Income Equalisation	(469,954)	36	(525)	405	(8)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	51,966,558	6,038,254	(1,960,448)	(1,381,155)	(38,633)
Net Assets at the End of the Period	2,405,964,363	92,825,153	11,954,058	33,324,839	3,625,415

* The opening balance of the Combined Net Assets of the sub-funds expressed in EUR was determined using the foreign exchange rates as at April 30, 2014. The same Net Assets when combined using the foreign exchange rates ruling as at October 31, 2013 reflected a figure of EUR 2,292,273,956.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund
*Statement of Operations and Changes in Net Assets
for the Period ended April 30, 2014*

	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global High Yield Bond Fund EUR	ABS Fund EUR*
Net Assets at the Beginning of the Period	453,667,561	473,206,147	113,508,653	102,016,520	83,447,912
Income					
Dividend Income, Net	-	-	-	-	-
Interest Income, Net	7,907,447	13,896,919	2,266,024	3,002,909	223,644
Other Income	124,164	216,372	48,212	24,718	-
Total Income	8,031,611	14,113,291	2,314,236	3,027,627	223,644
Expenses					
Management Fee (note 3)	921,968	1,153,237	293,438	230,163	73,776
Domiciliary, Administrative and Transfer Agency Fees	44,802	85,390	17,914	20,610	3,696
Custodian Fees and Expenses	60,409	56,767	12,179	10,134	5,261
Professional Fees	17,747	19,367	6,871	3,005	6,495
Taxe d'abonnement (note 5a)	28,602	22,895	4,379	5,300	1,898
Bank Charges	453	39	4	-	-
Sundry Expenses	84,321	75,375	42,488	26,842	25,290
Total Expenses	1,158,302	1,413,070	377,273	296,054	116,416
Net Investment Income/(Loss)	6,873,309	12,700,221	1,936,963	2,731,573	107,228
Net Realised Gain/(Loss) on Sale of Investments	3,020,031	10,591,618	(2,105,285)	163,940	(2,799,832)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	72,850	1	-	419,531	-
Net Realised Gain/(Loss) on Financial Futures Contracts	746,116	-	(11,832)	-	-
Net Realised Gain/(Loss) on Option Contracts	-	-	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	704,294	1,002,669	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(12,349)	3	-	(87,408)	5
Net Realised Gain/(Loss) for the Period	4,530,942	11,594,291	(2,117,117)	496,063	(2,799,827)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	4,188,240	(3,220,815)	48,243	(1,263)	6,368,805
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	(16,857)	-	-	659,023	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	217,100	-	3,070	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swaps Contracts	(385,584)	(139,622)	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swaps	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	-	-	(2)	16,220	-
Net Change in Unrealised Appreciation/(Depreciation) for the Period	4,002,899	(3,360,437)	51,311	673,980	6,368,805
Increase/(Decrease) in Net Assets as a Result of Operations	15,407,150	20,934,075	(128,843)	3,901,616	3,676,206
Movements in Share Capital					
Subscriptions	52,300,365	86,497,246	11,302,016	11,050,332	(8)
Redemptions	(99,067,157)	(124,023,779)	(46,013,889)	(10,724,560)	(51,504,570)
Dividend Distribution	(9,512,708)	(24,894,642)	(5,515,527)	(5,686,575)	(344,343)
Income Equalisation	(446,153)	104,189	(3,427)	(14,572)	(9,445)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(56,725,653)	(62,316,986)	(40,230,827)	(5,375,375)	(51,858,366)
Net Assets at the End of the Period	412,349,058	431,823,236	73,148,983	100,542,761	35,265,752

*The investments as of October 31, 2013 of the sub-fund ABS Fund were valued by fair valuation price. (See note 6).

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund
*Statement of Operations and Changes in Net Assets
for the Period ended April 30, 2014*

	Euro Credit Short Duration Fund EUR	Emerging Markets Debt Local Currency Fund USD	Euro Credit Laufzeitfonds 2017 EUR	Global Opportunistic Fixed Income USD	Euro Credit Laufzeitfonds 2018* EUR
Net Assets at the Beginning of the Period	763.264.487	125.609.741	43.881.690	97.490.723	-
Income					
Dividend Income, Net	-	-	-	-	-
Interest Income, Net	21.413.716	2.296.140	1.081.339	2.402.520	640.549
Other Income	205.339	19.352	9.372	19.692	5.390
Total Income	21.619.055	2.315.492	1.090.711	2.422.212	645.939
Expenses					
Management Fee (note 3)	1.783.818	107.001	75.457	491.947	42.645
Domiciliary, Administrative and Transfer Agency Fees	89.324	10.714	11.115	16.544	3.850
Custodian Fees and Expenses	61.214	46.636	5.200	21.990	312
Professional Fees	20.121	4.621	1.575	6.231	5.472
Taxe d'abonnement (note 5a)	43.888	3.464	2.156	4.920	1.219
Bank Charges	1.681	2.261	-	125.603	-
Sundry Expenses	70.951	271.611	20.081	39.706	8.120
Total Expenses	2.070.997	446.308	115.584	706.941	61.618
Net Investment Income/(Loss)	19.548.058	1.869.184	975.127	1.715.271	584.321
Net Realised Gain/(Loss) on Sale of Investments	(3.387.800)	(23.398.777)	(88.445)	894.236	(11.535)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	2.919.959	933.149	1	511.265	-
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-	(18.299)	-
Net Realised Gain/(Loss) on Option Contracts	-	-	-	44.258	-
Net Realised Gain/(Loss) on Swaps Contracts	(225.476)	-	-	(2.556.901)	-
Net Realised Gain/(Loss) on Foreign Exchange	(193.332)	(440.605)	369	227.101	(1)
Net Realised Gain/(Loss) for the Period	(886.649)	(22.906.233)	(88.075)	(898.340)	(11.536)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	(4.549.844)	10.481.772	290.485	2.137.887	182.932
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	(610.905)	(69.517)	-	(671.254)	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	-	-	-	74.161	-
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	-	-	(71.398)	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swaps Contracts	107.580	-	-	760.587	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swaps	-	-	-	483.487	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	(43.056)	(30.229)	-	1.388	-
Net Change in Unrealised Appreciation/(Depreciation) for the Period	(5.096.225)	10.382.026	290.485	2.714.858	182.932
Increase/(Decrease) in Net Assets as a Result of Operations	13.565.184	(10.655.023)	1.177.537	3.531.789	755.717
Movements in Share Capital					
Subscriptions	213.032.569	24.377.923	-	258.906	29.557.500
Redemptions	(189.617.618)	(136.570.260)	-	(2.707)	(47.650)
Dividend Distribution	(35.097.773)	(1.703.675)	(1.020.000)	-	-
Income Equalisation	172.036	(1.058.706)	-	2.707	(645)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(11.510.786)	(114.954.718)	(1.020.000)	258.906	29.509.205
Net Assets at the End of the Period	765.318.885	-	44.039.227	101.281.418	30.264.922

* The sub-fund was launched on December 2, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Period ended April 30, 2014

	U.S. Investment Grade Corporate Bond Fund 1-5 Years* USD	ABS Modified Investment Strategy Fund** USD
Net Assets at the Beginning of the Period	-	-
Income		
Dividend Income, Net	-	-
Interest Income, Net	2,972,938	93,831
Other Income	15,432	-
Total Income	2,988,370	93,831
Expenses		
Management Fee (note 3)	370,238	85,085
Domiciliary, Administrative and Transfer Agency Fees	34,575	6,665
Custodian Fees and Expenses	1,010	3,896
Professional Fees	8,228	15,000
Taxe d'abonnement (note 5a)	13,976	1,751
Bank Charges	1,583	60
Sundry Expenses	24,907	15,000
Total Expenses	454,517	127,457
Net Investment Income/(Loss)	2,533,853	(33,626)
Net Realised Gain/(Loss) on Sale of Investments	257,672	5,852,301
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	-	-
Net Realised Gain/(Loss) on Financial Futures Contracts	(816,992)	-
Net Realised Gain/(Loss) on Option Contracts	-	-
Net Realised Gain/(Loss) on Swaps Contracts	-	-
Net Realised Gain/(Loss) on Foreign Exchange	-	-
Net Realised Gain/(Loss) for the Period	(559,320)	5,852,301
Net Change in Unrealised Appreciation/(Depreciation) on Investments	3,689,609	-
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	(164,412)	-
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swaps Contracts	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swaps	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	-	-
Net Change in Unrealised Appreciation/(Depreciation) for the Period	3,525,197	-
Increase/(Decrease) in Net Assets as a Result of Operations	5,499,730	5,818,675
Movements in Share Capital		
Subscriptions	451,052,569	51,519,619
Redemptions	(2,275,702)	(57,338,294)
Dividend Distribution	-	-
Income Equalisation	677,904	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	449,454,771	(5,818,675)
Net Assets at the End of the Period	454,954,501	-

* The sub-fund was launched on December 2, 2013.

** This sub-fund was launched on November 04, 2013 and has been liquidated on March 21, 2014.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014
BNY Mellon Compass Fund
Statement of Changes in the Number of Shares
for the Period ended April 30, 2014

	Euro Small Cap Equity Fund	Eastern Europe Diversified Fund	Global Emerging Markets Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro High Yield Bond Fund
Number of Shares A in Issue at the Beginning of the Period	-	25,961,94	42,219,24	29,916,42	8,995,505,30	2,110,928,26
Number of Shares A Subscribed	-	-	-	-	1,262,290,23	1,024,366,09
Number of Shares A Redeemed	-	(1,154,96)	-	-	(3,171,560,41)	(950,834,08)
Number of Shares A in Issue at the End of the Period	-	24,806,98	42,219,24	29,916,42	7,086,235,12	2,184,460,27
Number of Shares B in Issue at the Beginning of the Period	-	2,367,24	-	-	2,916,148,11	10,855,025,36
Number of Shares B Subscribed	-	-	-	-	-	28,819,00
Number of Shares B Redeemed	-	(1,100,00)	-	-	(266,000,00)	(5,396,991,34)
Number of Shares B in Issue at the End of the Period	-	1,267,24	-	-	2,650,148,11	5,486,853,02
Number of Shares B Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares B Dis GBP Hedged Subscribed	-	-	-	-	-	-
Number of Shares B Dis GBP Hedged Redeemed	-	-	-	-	-	-
Number of Shares B Dis GBP Hedged in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares C in Issue at the Beginning of the Period	10,878,12	807,321,81	295,987,57	34,141,72	1,996,515,43	491,929,65
Number of Shares C Subscribed	7,644,74	35,846,89	63,010,58	-	614,177,86	48,258,17
Number of Shares C Redeemed	(6,442,04)	(145,230,44)	(177,495,00)	(665,18)	(122,339,47)	(107,736,23)
Number of Shares C in Issue at the End of the Period	12,080,82	697,938,26	181,503,15	33,476,54	2,488,353,82	432,451,59
Number of Shares D in Issue at the Beginning of the Period	-	-	84,881,31	4,045,12	-	209,321,36
Number of Shares D Subscribed	-	-	8,479,00	7,95	-	35,086,24
Number of Shares D Redeemed	-	-	(9,140,00)	(4,70)	-	(6,215,00)
Number of Shares D in Issue at the End of the Period	-	-	84,220,31	4,048,37	-	238,192,60
Number of Shares D Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	-	113,957,08	-
Number of Shares D Dis GBP Hedged Subscribed	-	-	-	-	2,091,48	-
Number of Shares D Dis GBP Hedged Redeemed	-	-	-	-	(14,289,37)	-
Number of Shares D Dis GBP Hedged in Issue at the End of the Period	-	-	-	-	101,759,19	-
Number of Shares rf-A in Issue at the Beginning of the Period	-	-	-	-	-	1,079,450,74
Number of Shares rf-A Subscribed	-	-	-	-	-	1,066,815,00
Number of Shares rf-A Redeemed	-	-	-	-	-	-
Number of Shares rf-A in Issue at the End of the Period	-	-	-	-	-	2,146,265,74
Number of Shares rf-B in Issue at the Beginning of the Period	5,571,040,00	-	1,692,900,00	273,079,85	21,382,026,00	21,478,737,14
Number of Shares rf-B Subscribed	788,192,60	-	106,650,00	-	1,901,272,00	4,104,710,81
Number of Shares rf-B Redeemed	(316,751,00)	-	-	-	(3,656,000,00)	(3,261,335,41)
Number of Shares rf-B in Issue at the End of the Period	6,042,481,60	-	1,799,550,00	273,079,85	19,627,298,00	22,322,112,54
Number of Shares rf15-B in Issue at the Beginning of the Period	-	-	-	-	-	1,016,550,00
Number of Shares rf15-B Subscribed	-	-	-	-	-	31,500,00
Number of Shares rf15-B Redeemed	-	-	-	-	-	(1,250,00)
Number of Shares rf15-B in Issue at the End of the Period	-	-	-	-	-	1,046,800,00
Number of Shares rf-B Hedged in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A USD Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A USD Subscribed	-	-	-	-	-	-
Number of Shares A USD Redeemed	-	-	-	-	-	-
Number of Shares A USD in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A EUR Subscribed	-	-	-	-	-	-
Number of Shares A EUR Redeemed	-	-	-	-	-	-
Number of Shares A EUR in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A GBP in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A GBP Subscribed	-	-	-	-	-	-
Number of Shares A GBP Hedged Redeemed	-	-	-	-	-	-
Number of Shares A GBP in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-	-	-
Total Number of Shares in Issue at the End of the Period	6,054,562,42	724,012,48	2,107,492,70	340,521,18	31,953,794,24	33,857,135,76

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014
 BNY Mellon Compass Fund
 Statement of Changes in the Number of Shares
 for the Period ended April 30, 2014

	Global Emerging Markets Bond Fund	Global High Yield Bond Fund	ABS Fund	Euro Credit Short Duration Fund	Emerging Markets Debt Local Currency Fund*	Euro Credit Laufzeitfonds 2017
Number of Shares A in Issue at the Beginning of the Period	-	34.809,00	151.244,25	5.116.720,52	-	-
Number of Shares A Subscribed	-	5.073,00	-	2.967.813,20	-	-
Number of Shares A Redeemed	-	(24.340,00)	(99.919,25)	(2.843.974,33)	-	-
Number of Shares A in Issue at the End of the Period	-	15.542,00	51.325,00	5.240.559,39	-	-
Number of Shares B in Issue at the Beginning of the Period	658.987,00	-	773.200,00	-	-	-
Number of Shares B Subscribed	-	-	-	-	-	-
Number of Shares B Redeemed	(39.852,00)	-	(453.715,00)	-	-	-
Number of Shares B in Issue at the End of the Period	619.135,00	-	319.485,00	-	-	-
Number of Shares B Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	4.651.159,70	-	-
Number of Shares B Dis GBP Hedged Subscribed	-	-	-	1.191.013,44	-	-
Number of Shares B Dis GBP Hedged Redeemed	-	-	-	(1.200.061,01)	-	-
Number of Shares B Dis GBP Hedged in Issue at the End of the Period	-	-	-	4.642.112,13	-	-
Number of Shares C in Issue at the Beginning of the Period	33.159,31	153.800,10	31.873,28	-	-	-
Number of Shares C Subscribed	38,18	13.199,22	-	-	-	-
Number of Shares C Redeemed	(11.274,19)	(75.802,10)	(30.914,73)	-	-	-
Number of Shares C in Issue at the End of the Period	21.923,30	91.197,22	958,55	-	-	-
Number of Shares D in Issue at the Beginning of the Period	-	-	15,55	2.995.471,55	-	-
Number of Shares D Subscribed	-	-	-	1.562.969,56	-	-
Number of Shares D Redeemed	-	-	(5,05)	(200.768,02)	-	-
Number of Shares D in Issue at the End of the Period	-	-	10,50	4.357.673,09	-	-
Number of Shares D Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares D Dis GBP Hedged Subscribed	-	-	-	-	-	-
Number of Shares D Dis GBP Hedged Redeemed	-	-	-	-	-	-
Number of Shares D Dis GBP Hedged in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-A in Issue at the Beginning of the Period	-	-	-	1.031.000,00	-	-
Number of Shares rf-A Subscribed	-	-	-	3.914.957,49	-	-
Number of Shares rf-A Redeemed	-	-	-	(141.565,00)	-	-
Number of Shares rf-A in Issue at the End of the Period	-	-	-	4.804.392,49	-	-
Number of Shares rf-B in Issue at the Beginning of the Period	6.013.730,00	419.921,71	-	58.562.303,00	-	-
Number of Shares rf-B Subscribed	698.200,00	23.400,00	-	11.002.272,35	-	-
Number of Shares rf-B Redeemed	(2.846.150,00)	-	-	(14.068.055,70)	-	-
Number of Shares rf-B in Issue at the End of the Period	3.865.780,00	443.321,71	-	55.496.519,65	-	-
Number of Shares rf15-B in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf15-B Subscribed	-	-	-	-	-	-
Number of Shares rf15-B Redeemed	-	-	-	-	-	-
Number of Shares rf15-B in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-B Hedged in Issue at the Beginning of the Period	-	8.256.960,00	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	972.175,49	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	(832.000,00)	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Period	-	8.397.135,49	-	-	-	-
Number of Shares A USD Issue at the Beginning of the Period	-	-	-	-	100,00	-
Number of Shares A USD Subscribed	-	-	-	-	-	-
Number of Shares A USD Redeemed	-	-	-	-	(100,00)	-
Number of Shares A USD in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A EUR in Issue at the Beginning of the Period	-	-	-	-	5.745.000,00	-
Number of Shares A EUR Subscribed	-	-	-	-	1.858.000,00	-
Number of Shares A EUR Redeemed	-	-	-	-	(7.603.000,00)	-
Number of Shares A EUR in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A GBP in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A GBP Subscribed	-	-	-	-	-	-
Number of Shares A GBP Hedged Redeemed	-	-	-	-	-	-
Number of Shares A GBP in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	4.214.100,00	4.250.000,00
Number of Shares rf-B EUR Subscribed	-	-	-	-	150.400,00	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	(4.364.500,00)	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-	-	4.250.000,00
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-	-	-
Total Number of Shares in Issue at the End of the Period	4.506.838,30	8.947.196,42	371.779,05	74.541.256,75	-	4.250.000,00

* The sub-fund was liquidated on February 25, 2014

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2014
BNY Mellon Compass Fund
 Statement of Changes in the Number of Shares
 for the Period ended April 30, 2014

	Global Opportunistic Fixed Income	ABS Modified Investment Strategy Fund*	Euro Credit Laufzeitfonds 2018 2018**	U.S. Investment Grade Corporate Bond Fund 1-5 Years**
Number of Shares A in Issue at the Beginning of the Period	-	-	-	-
Number of Shares A Subscribed	-	109,981,13	-	-
Number of Shares A Redeemed	-	(109,981,13)	-	-
Number of Shares A in Issue at the End of the Period	-	-	-	-
Number of Shares B in Issue at the Beginning of the Period	-	-	-	-
Number of Shares B Subscribed	-	371,819,45	-	-
Number of Shares B Redeemed	-	(371,819,45)	-	-
Number of Shares B in Issue at the End of the Period	-	-	-	-
Number of Shares B Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	-
Number of Shares B Dis GBP Hedged Subscribed	-	-	-	-
Number of Shares B Dis GBP Hedged Redeemed	-	-	-	-
Number of Shares B Dis GBP Hedged in Issue at the End of the Period	-	-	-	-
Number of Shares C in Issue at the Beginning of the Period	-	-	-	-
Number of Shares C Subscribed	-	33,276,44	-	-
Number of Shares C Redeemed	-	(33,276,44)	-	-
Number of Shares C in Issue at the End of the Period	-	-	-	-
Number of Shares D in Issue at the Beginning of the Period	-	-	-	-
Number of Shares D Subscribed	-	4,24	-	-
Number of Shares D Redeemed	-	(4,24)	-	-
Number of Shares D in Issue at the End of the Period	-	-	-	-
Number of Shares D Dis GBP Hedged in Issue at the Beginning of the Period	-	-	-	-
Number of Shares D Dis GBP Hedged Subscribed	-	-	-	-
Number of Shares D Dis GBP Hedged Redeemed	-	-	-	-
Number of Shares D Dis GBP Hedged in Issue at the End of the Period	-	-	-	-
Number of Shares rf-A in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf-A Subscribed	-	-	-	45,017,460,00
Number of Shares rf-A Redeemed	-	-	-	(160,100,00)
Number of Shares rf-A in Issue at the End of the Period	-	-	-	44,857,360,00
Number of Shares rf-B in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf-B Subscribed	-	-	2,955,750,00	-
Number of Shares rf-B Redeemed	-	-	(4,760,00)	-
Number of Shares rf-B in Issue at the End of the Period	-	-	2,950,990,00	-
Number of Shares rf15-B in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf15-B Subscribed	-	-	-	-
Number of Shares rf15-B Redeemed	-	-	-	-
Number of Shares rf15-B in Issue at the End of the Period	-	-	-	-
Number of Shares rf-B Hedged in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Period	-	-	-	-
Number of Shares A USD Issue at the Beginning of the Period	-	-	-	-
Number of Shares A USD Subscribed	-	-	-	-
Number of Shares A USD Redeemed	-	-	-	-
Number of Shares A USD in Issue at the End of the Period	-	-	-	-
Number of Shares A EUR in Issue at the Beginning of the Period	-	-	-	-
Number of Shares A EUR Subscribed	-	81,81	-	-
Number of Shares A EUR Redeemed	-	(81,81)	-	-
Number of Shares A EUR in Issue at the End of the Period	-	-	-	-
Number of Shares A GBP in Issue at the Beginning of the Period	6,200,562,54	-	-	-
Number of Shares A GBP Subscribed	16,195,68	-	-	-
Number of Shares A GBP Hedged Redeemed	-	-	-	-
Number of Shares A GBP in Issue at the End of the Period	6,216,758,22	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	65,15	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	(65,15)	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-
Total Number of Shares in Issue at the End of the Period	6,216,758,22	-	2,950,990,00	44,857,360,00

*The sub-fund was launched on November 4, 2013 and liquidated on March 21, 2014.
 **The Sub-Fund was launched on December 2, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund

Statistics as at April 30, 2014

	Euro Small Cap Equity Fund (EUR)	Eastern Europe Diversified Fund (EUR)	Global Emerging Markets Fund (USD)	Euro Bond Fund (EUR)	Euro Corporate Bond Fund (EUR)	Euro High Yield Bond Fund (EUR)
Total Net Assets						
30 April 2014	92.825.153	11.954.058	33.324.839	3.625.415	412.349.058	431.823.236
31 October 2013	79.058.264	15.982.602	35.975.703	3.688.587	453.667.561	473.206.147
31 October 2012	69.410.064	20.585.050	38.426.328	7.744.093	504.804.827	519.838.343
Net Asset Value per Share A						
30 April 2014	-	29,95	45,78	15,01	17,95	25,57
31 October 2013	-	34,60	47,49	15,11	17,31	24,34
31 October 2012	-	31,64	44,16	14,83	16,48	21,95
Net Asset Value per Share B						
30 April 2014	-	24,93	-	-	11,64	11,57
31 October 2013	-	29,28	-	-	11,62	11,73
31 October 2012	-	27,23	-	-	11,43	11,22
Net Asset Value per Share B Dis GBP Hedged						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share C						
30 April 2014	12,48	16,02	22,02	14,33	16,58	23,31
31 October 2013	11,43	18,60	22,96	14,48	16,05	22,28
31 October 2012	8,66	17,18	21,57	14,31	15,37	20,24
Net Asset Value per Share D						
30 April 2014	-	-	13,03	9,14	-	10,16
31 October 2013	-	-	13,61	9,26	-	10,26
31 October 2012	-	-	12,88	9,26	-	9,82
Net Asset Value per Share D Dis GBP Hedged						
31 October 2013	-	-	-	-	11.60 GBP	-
31 October 2012	-	-	-	-	11.51 GBP	-
30 November 2011	-	-	-	-	11.29 GBP	-
Net Asset Value per Share rf-A						
30 April 2014	-	-	-	-	-	10,91
31 October 2013	-	-	-	-	-	10,38
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-B						
30 April 2014	15,34	-	14,61	9,74	10,78	11,84
31 October 2013	14,17	-	15,37	9,90	10,78	12,01
31 October 2012	10,81	-	14,53	9,90	10,59	11,48
Net Asset Value per Share rf15-B						
30 April 2014	-	-	-	-	-	11,82
31 October 2013	-	-	-	-	-	11,99
31 October 2012	-	-	-	-	-	11,46
Net Asset Value per Share rf-B Hedged						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share A USD						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share A EUR						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share A GBP						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-

BNY Mellon Compass Fund

Statistics as at April 30, 2014

	Global Emerging Markets Bond Fund (USD)	Global High Yield Bond Fund (EUR)	ABS Fund (EUR)	Euro Credit Short Duration Fund (EUR)	Emerging Markets Debt Local Currency Fund* (USD)	Euro Credit Laufzeitfonds 2017 (EUR)
Total Net Assets						
30 April 2014	73.148.983	100.542.762	35.265.752	765.318.885	-	44.039.227
31 October 2013	113.508.653	102.016.520	83.447.912	763.264.487	125.609.741	43.881.690
31 October 2012	177.832.167	69.034.277	68.944.769	348.790.115	176.290.704	-
Net Asset Value per Share A						
30 April 2014	-	21,67	122,87	11,46	-	-
31 October 2013	-	21,09	110,07	11,29	-	-
31 October 2012	-	20,07	89,38	10,79	-	-
Net Asset Value per Share B						
30 April 2014	14,58	-	90,28	-	-	-
31 October 2013	15,11	-	81,95	-	-	-
31 October 2012	16,31	-	68,07	-	-	-
Net Asset Value per Share B Dis GBP Hedged						
30 April 2014	-	-	-	10.03 GBP	-	-
31 October 2013	-	-	-	10.29 GBP	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share C						
30 April 2014	27,53	17,84	120,96	-	-	-
31 October 2013	27,26	17,42	107,83	-	-	-
31 October 2012	28,34	16,70	87,73	-	-	-
Net Asset Value per Share D						
30 April 2014	-	-	92,62	10,25	-	-
31 October 2013	-	-	83,94	10,58	-	-
31 October 2012	-	-	69,98	10,59	-	-
Net Asset Value per Share D Dis GBP Hedged						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-A						
30 April 2014	-	-	-	10,22	-	-
31 October 2013	-	-	-	10,05	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-B						
30 April 2014	16,43	11,83	-	10,00	-	-
31 October 2013	17,07	12,20	-	10,36	-	-
31 October 2012	18,41	12,26	-	10,37	-	-
Net Asset Value per Share rf15-B						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-B Hedged						
30 April 2014	-	11,12	-	-	-	-
31 October 2013	-	11,32	-	-	-	-
31 October 2012	-	11,08	-	-	-	-
Net Asset Value per Share A USD						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	9,73	-
31 October 2012	-	-	-	-	10,00	-
Net Asset Value per Share A EUR						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	9.27 EUR	-
31 October 2012	-	-	-	-	9.99 EUR	-
Net Asset Value per Share A GBP						
30 April 2014	-	-	-	-	-	-
31 October 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
30 April 2014	-	-	-	-	-	10,36
31 October 2013	-	-	-	-	9.28 EUR	10,33
31 October 2012	-	-	-	-	9.99 EUR	-

* The sub-fund was liquidated on February 25, 2014

BNY Mellon Compass Fund

Statistics as at April 30, 2014

	Global Opportunistic Fixed Income Fund (USD)	Euro Credit Laufzeitfonds 2018** (EUR)	U.S. Investment Grade Corporate Bond Fund 1-5 Years * (USD)
Total Net Assets			
30 April 2014	101.281.418	30.264.922	454.954.501
31 October 2013	97.490.723	-	-
31 October 2012	-	-	-
Net Asset Value per Share A			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share B			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share B Dis GBP Hedged			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share C			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share D			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share D Dis GBP Hedged			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share rf-A			
30 April 2014	-	-	10,14
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share rf-B			
30 April 2014	-	10,26	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share rf15-B			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share rf-B Hedged			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share A USD			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share A EUR			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-
Net Asset Value per Share A GBP			
30 April 2014	9.65 GBP	-	-
31 October 2013	9.79 GBP	-	-
31 October 2012	-	-	-
Net Asset Value per Share rf-B EUR			
30 April 2014	-	-	-
31 October 2013	-	-	-
31 October 2012	-	-	-

* The sub-funds were launched on December 2, 2013.

BNY Mellon Compass Fund - Euro Small Cap Equity Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
40.069	EUR	Aalberts Industries	961.055	1,04
22.226	EUR	Aareal Bank	726.234	0,78
9.989	EUR	Ackermans & van Haaren	930.975	1,00
106.252	EUR	Air France - KLM	1.101.302	1,19
43.059	EUR	Aixtron	492.810	0,53
100.298	EUR	Altran Technologies	787.038	0,85
40.240	EUR	Amer Sports - A shares	598.771	0,65
16.993	EUR	Andritz	760.182	0,82
20.908	EUR	Arcadis	534.827	0,58
34.913	EUR	ASM International	1.099.585	1,19
117.474	EUR	Astaldi	916.297	0,99
7.285	EUR	AtoS	453.345	0,49
16.877	EUR	Aurubis	648.414	0,70
104.425	EUR	Azimut Holding	2.344.341	2,53
7.394.597	EUR	Banco Comercial Portugues	1.619.417	1,75
28.910	EUR	BE Semiconductor Industries	355.593	0,38
11.820	EUR	Bechtie	756.598	0,81
25.467	EUR	Bekaert	746.947	0,81
18.677	EUR	Bilfinger	1.599.311	1,72
15.865	EUR	Bourbon	376.635	0,41
40.849	EUR	Brembo	1.088.626	1,17
14.781	EUR	BUWOG	195.627	0,21
195.658	EUR	C&C Group	838.590	0,90
30.619	EUR	CA Immobilien Anlagen	420.399	0,45
21.809	EUR	Cargotec - B Shares	701.377	0,76
86.879	EUR	Caverion	691.557	0,74
100.775	EUR	Citycon	272.093	0,29
7.422	EUR	Compagnie d'Entreprises CFE	589.455	0,64
2.138	EUR	Construcciones y Auxiliar de Ferrocarriles	737.610	0,79
22.315	EUR	Corbion	372.437	0,40
29.332	EUR	Cramo	470.779	0,51
83.561	EUR	Credito Emiliano	616.680	0,66
22.662	EUR	Danieli & Co	585.586	0,63
36.440	EUR	Danieli & Co - RSP "Preference Shares"	629.683	0,68
41.220	EUR	DEAG Deutsche Entertainment	234.583	0,25
52.839	EUR	Dialog Semiconductor	962.462	1,04
232.979	EUR	Distribuidora Internacional de Alimentacion	1.499.919	1,62
39.164	EUR	DMG MORI SEIKI	886.281	0,95
52.817	GBP	Dragon Oil	405.222	0,44
9.069	EUR	Duerr	515.482	0,55
35.700	EUR	Econocom Group	276.032	0,30
91.184	EUR	EDP Renovaveis	450.175	0,48
13.212	EUR	Eiffage	719.393	0,77
20.928	EUR	ElringKlinger	607.226	0,65
228.513	EUR	Enel Green Power	470.737	0,51
88.288	EUR	ERG	1.098.303	1,18
3.101	EUR	Eurofins Scientific	620.200	0,67
64.401	EUR	Euronav	560.933	0,60
23.844	EUR	Faurecia	772.426	0,83
22.976	EUR	Folli Follie	574.400	0,62
421.591	EUR	Fondiarria-Sai	1.115.530	1,20
56.533	EUR	Freenet	1.408.520	1,52
71.632	EUR	GAGFAH	815.172	0,88
29.093	EUR	Galapagos	453.851	0,49
36.734	EUR	Galp Energia	458.624	0,49
15.112	EUR	Gerry Weber International	574.256	0,62
29.405	EUR	Glanbia	315.957	0,34
59.196	EUR	Hellenic Exchanges Holding Clearing Settlement and Registry	501.982	0,54
214.989	EUR	Hellenic Telecommunications Organization	2.470.224	2,66
58.066	EUR	Huhtamaki	1.099.189	1,18
295.622	EUR	IMMOFINANZ	789.902	0,85
19.858	EUR	Ingenico	1.248.075	1,34
88.656	EUR	Jazztel	980.535	1,06
12.998	EUR	Jungheinrich "Preference Shares"	696.043	0,75
4.529	EUR	Kapsch TrafficCom	181.137	0,19
24.694	EUR	KBC Ancora	652.415	0,70
61.303	EUR	Kemira	674.333	0,73
104.103	EUR	Kingspan Group	1.410.596	1,52
69.415	EUR	Kloekner & Co	756.624	0,82

BNY Mellon Compass Fund - Euro Small Cap Equity Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)				
<i>Equities (continued)</i>				
17.596	EUR	Konecranes	408.755	0,44
159.873	EUR	Koninklijke BAM Groep	623.665	0,67
92.165	EUR	Koninklijke Wessanen	392.439	0,42
15.553	EUR	Leoni	832.552	0,90
522.782	EUR	Liberbank	469.981	0,51
283.897	EUR	Mapfre	861.627	0,93
175.823	EUR	Mediolanum	1.137.575	1,23
37.539	EUR	Metka	484.253	0,52
9.175	EUR	Morphosys	566.281	0,61
38.783	EUR	Motor Oil Hellas Corinth Refineries	352.150	0,38
10.550	EUR	MTU Aero Engines	715.607	0,77
213.341	EUR	Natixis	1.091.666	1,18
21.832	EUR	Nexity	705.174	0,76
28.061	EUR	Nutreco	938.921	1,01
44.041	EUR	Obrascon Huarte Lain	1.469.428	1,58
14.122	EUR	Oesterreichische Post	519.831	0,56
130.500	EUR	Ordina	270.918	0,29
18.855	EUR	Orpea	987.625	1,06
45.554	EUR	Outotec	366.937	0,40
8.286	EUR	Paddy Power	462.442	0,50
100.720	EUR	Pirelli	1.216.698	1,31
16.376	EUR	PKC Group	391.223	0,42
25.789	EUR	Plastic Omnium	631.831	0,68
96.111	EUR	Prysmian	1.801.120	1,94
14.227	EUR	Raiffeisen Bank International	323.664	0,35
37.229	EUR	Ramirent	300.066	0,32
12.394	EUR	RHI	312.825	0,34
62.638	EUR	SAF-Holland	674.298	0,73
4.612	EUR	Semperit Holding	185.472	0,20
18.891	EUR	Sixt	550.200	0,59
98.728	EUR	Societa Iniziative Autostradali e Servizi	845.112	0,91
26.613	EUR	Société Télévision Française 1 (TF1)	326.009	0,35
455.108	EUR	Sonae	616.216	0,66
59.813	EUR	Suss Microtec	418.452	0,45
53.638	EUR	TAG Immobilien	490.949	0,53
232.068	EUR	Technicolor "Registered Shares"	1.248.062	1,34
24.315	EUR	Tecnicas Reunidas	1.054.906	1,14
25.150	EUR	Teleperformance	1.038.444	1,12
14.325	EUR	ThromboGenics	328.472	0,35
44.476	EUR	Tieto	875.732	0,94
16.269	EUR	TKH Group	408.352	0,44
85.213	EUR	TUI	1.020.426	1,10
6.555	EUR	Umicore	231.555	0,25
228.275	EUR	Unipol Gruppo Finanziario	1.188.171	1,28
153.307	EUR	Unipol Gruppo Finanziario "Preference Shares"	728.208	0,79
38.228	EUR	Uponor	545.514	0,59
45.500	EUR	Valmet	380.380	0,41
5.180	EUR	Vossloh	368.557	0,40
7.393	EUR	Warehouses De Pauw	411.051	0,44
13.365	EUR	Wincor Nixdorf	629.224	0,68
40.224	EUR	Wirecard	1.215.368	1,31
154.608	EUR	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS	803.807	0,87
		Total Equities	88.495.106	95,34
		Total Transferable Securities Admitted to an Official Exchange Listing	88.495.106	95,34
		Total Investments	88.495.106	95,34
		Cash	4.279.256	4,61
		Other Net Assets	50.791	0,05
		Total Net Assets	92.825.153	100,00

**BNY Mellon Compass Fund - Euro Small Cap Equity Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2014**

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Germany	19,76
Italy	17,01
France	12,37
Finland	8,38
Spain	7,05
Netherlands	6,42
Belgium	5,58
Greece	4,72
Austria	3,97
Portugal	3,77
Ireland	3,26
Luxembourg	1,55
Britain	1,06
UAE	0,44
Total Investments	95,34
Cash and Other Net Assets	4,66
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Eastern Europe Diversified Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
530.000	USD	Alrosa	394.839	3,30
92.000	TRY	Aselsan Elektronik Sanayi Ve Ticaret	293.622	2,46
1	EUR	Bank of Cyprus Public	0	0,00
9.000	GBP	Bank of Georgia	285.296	2,39
2.500	PLN	Bank Pekao	115.446	0,97
2.000	PLN	Bank Zachodni WBK	176.995	1,48
25.000	TRY	BIM Birlesik Magazalar	415.122	3,47
22.000	EUR	CAT Oil	332.200	2,78
4.100	PLN	CCC	124.040	1,04
17.500	TRY	Coca-Cola Icecek	294.758	2,47
14.000	USD	DIXY Group	84.178	0,70
63.000	EUR	Ellaktor	239.400	2,00
330.000	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi	310.231	2,59
135.000	TRY	Enka Insaat ve Sanayi	294.290	2,46
10.500	USD	EPAM Systems	235.740	1,97
1.000	CZK	Erste Group Bank	24.403	0,20
18.800	USD	Eurasia Drilling GDR "Registered Shares"	334.225	2,80
15.000	EUR	Folli Folli	375.000	3,14
47.000	USD	Globaltrans Investment GDR "Registered Shares"	322.700	2,70
40.000	USD	Halyk Savings Bank of Kazakhstan GDR "Registered Shares"	259.637	2,17
41.000	EUR	Hellenic Telecommunications Organization	471.090	3,94
18.000	USD	KCell GDR "Registered Shares"	196.026	1,64
36.000	USD	Lenta GDR "Registered Shares"	251.589	2,11
35	PLN	LPP	65.367	0,55
11.000	USD	Luxoft Holding	214.121	1,79
1.950	USD	Magnit	278.876	2,33
5.500	USD	Mail.ru Group GDR "Registered Shares"	107.775	0,90
9.500	USD	Mail.ru Group GDR "Registered Shares"	186.156	1,56
7.000	USD	MegaFon GDR "Registered Shares"	131.261	1,10
38.000	USD	MMC Norilsk Nickel ADR	494.133	4,13
42.000	USD	Nostrum Oil & Gas GDR	302.910	2,53
6.650	USD	NOVATEK - Sponsored GDR "Registered Shares"	495.435	4,14
12.000	TRY	Pegasus Hava Tasimaciligi	115.264	0,96
57.000	PLN	Powszechna Kasa Oszczednosci Bank Polski	563.503	4,71
3.200	PLN	Powszechny Zaklad Ubezpieczen	327.177	2,74
5.272	PLN	Prime Car Management	55.887	0,47
5.500	USD	QIWI - Sponsored ADR	114.756	0,96
210.000	USD	Sberbank	308.114	2,58
24.000	USD	Severstal GDR "Registered Shares"	121.856	1,02
19.700	USD	Sistema - Sponsored GDR "Registered Shares"	338.149	2,83
630.000	USD	Surgutneftegas "Preference Shares"	316.189	2,65
56.000	TRY	TAV Havalimanlari Holding	322.356	2,70
5.500	EUR	Titan Cement	124.850	1,04
9.000	USD	TMK GDR "Registered Shares"	51.603	0,43
155.000	TRY	Turk Hava Yollari	356.367	2,98
78.000	TRY	Ulker Biskuvi Sanayi	427.742	3,58
10.700	USD	Yandex NV - A shares	204.500	1,71
		Total Equities	11.855.174	99,17
		Total Transferable Securities Admitted to an Official Exchange Listing	11.855.174	99,17
		Total Investments	11.855.174	99,17
		Cash	38.522	0,32
		Other Net Assets	60.362	0,51
		Total Net Assets	11.954.058	100,00

BNY Mellon Compass Fund - Eastern Europe Diversified Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2014

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Russia	29,78
Turkey	23,67
Poland	11,96
Greece	10,12
Cyprus	6,46
Netherlands	4,24
Kazakhstan	3,81
Austria	2,98
Georgia	2,39
United States	1,97
Switzerland	1,79
Total Investments	99,17
Cash and Other Net Assets	0,83
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global Emerging Markets Fund

Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Equities</i>					
240.952	TWD	Advanced Semiconductor Engineering		279.268	0,84
55.200	HKD	AIA Group		267.711	0,80
102.043	USD	Alrosa		105.406	0,31
16.608	USD	America Movil - Serie L ADR		333.489	1,00
16.700	BRL	Anhanguera Educacional Participacoes		103.116	0,31
17.561	TRY	Aselsan Elektronik Sanayi Ve Ticaret		77.712	0,23
9.754	ZAR	Aspen Pharmacare		259.310	0,78
135.200	IDR	Astra Agro Lestari		343.803	1,03
28.000	TWD	Asustek Computer		289.291	0,87
15.964	USD	Banco Bradesco ADR		237.385	0,71
1.617	USD	BanColombia - Sponsored ADR		92.056	0,27
286.000	IDR	Bank Central Asia		272.110	0,82
3.389	PLN	Bank Pekao		216.993	0,65
21.500	BRL	BR Malls Participacoes		184.606	0,55
1.341.500	THB	BTS Group Holdings NVDR		346.153	1,04
24.400	BRL	CCR		190.510	0,57
1.038.000	HKD	China Construction Bank - H Shares		716.291	2,15
279.292	TWD	China Life Insurance		244.165	0,73
65.500	HKD	China Mobile		622.655	1,87
103.000	HKD	China Oilfield Services - H Shares		245.515	0,74
520.800	HKD	China Petroleum & Chemical - H Shares		460.151	1,38
404.000	HKD	China Telecom - H Shares		207.397	0,62
162.000	HKD	CIMC Enric		234.448	0,70
368.678	INR	City Union Bank		358.140	1,07
176.000	HKD	CNOOC		291.031	0,87
5.246	USD	Companhia de Minas Buenaventura ADR		68.198	0,20
41.500	ZAR	Coronation Fund Managers		399.941	1,20
3.080	KRW	Daesang		121.614	0,36
369.600	TWD	E.Sun Financial Holding		223.366	0,67
4.783	USD	Ecopetrol - Sponsored ADR		179.315	0,54
28.042	USD	Enersis - Sponsored ADR		451.476	1,35
24.803	TRY	Enka Insaat ve Sanayi		74.969	0,22
28.000	HKD	ENN Energy Holdings		195.747	0,59
4.931	CZK	Erste Group Bank		166.848	0,50
17.700	BRL	Estacio Participacoes		189.121	0,57
3.835	USD	Eurasia Drilling GDR "Registered Shares"		94.533	0,28
12.900	BRL	Ez Tec Empreendimentos e Participacoes		157.978	0,47
172.550	ZAR	FirstRand		633.433	1,90
253.000	TWD	Fubon Financial Holding		326.743	0,98
186.600	MYR	Gamuda		263.429	0,79
25.000	USD	Gazprom - Sponsored ADR		180.300	0,54
887.000	HKD	GCL-Poly Energy Holdings		265.430	0,80
23.500	BRL	Gerdau		113.665	0,34
8.628	USD	Globaltrans Investment GDR "Registered Shares"		82.139	0,25
48.500	HKD	Great Wall Motor		219.577	0,66
51.800	MXN	Grupo Financiero Banorte - Serie O		343.236	1,03
54.200	MXN	Grupo Mexico - Serie B		162.695	0,49
11.022	USD	Grupo Televisa - Sponsored ADR		361.632	1,09
8.220	KRW	GS Retail		228.311	0,69
7.450	KRW	Hana Financial Group		262.080	0,79
7.000	TWD	Hermes Microvision		289.754	0,87
183.600	TWD	Hon Hai Precision Industry		526.517	1,58
1.260	KRW	Honam Petrochemical		198.761	0,60
270.000	HKD	Huaneng Power International - H Shares		263.632	0,79
9.110	KRW	Hynix Semiconductor		353.979	1,06
689	KRW	Hyundai Mobis		196.705	0,59
1.848	KRW	Hyundai Motor		411.342	1,23
701.000	HKD	Industrial & Commercial Bank of China - H Shares		417.733	1,25
12.653	KRW	Interpark		141.432	0,42
26.305	USD	Itau Unibanco Holdings ADR "Preference Shares"		430.350	1,29
70.560	INR	ITC		398.629	1,19
628.000	HKD	Jintian Pharmaceutical		178.205	0,53
67.800	THB	Kasikornbank NVDR		401.227	1,20
5.446	USD	KB Financial Group ADR		186.961	0,56
4.818	KRW	Kia Motors		267.174	0,80
7.006	KRW	Kolao Holdings		173.913	0,52
7.560	KRW	Korea Electric Power		288.996	0,87

BNY Mellon Compass Fund - Global Emerging Markets Fund

Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Equities (continued)</i>					
5.000	BRL	Kroton Educacional		106.848	0,32
15.732	INR	Larsen & Toubro		337.541	1,01
228.000	HKD	Lenovo Group		259.383	0,78
470	KRW	LG Household & Health Care		214.691	0,64
14.090	BRL	Localiza Rent a Car		209.936	0,63
5.130	USD	LUKOIL - Sponsored ADR		271.121	0,81
19.652	INR	Lupin		335.461	1,01
2.614	USD	Mail.ru Group GDR "Registered Shares"		71.022	0,21
107.500	MYR	Malayan Banking		325.907	0,98
27.000	TWD	MediaTek		422.015	1,27
3.300	USD	MegaFon GDR "Registered Shares"		85.800	0,26
70.126	MXN	Mexichem		260.863	0,78
5.512	USD	MMC Norilsk Nickel ADR		99.381	0,30
9.193	ZAR	MTN Group		184.023	0,55
266.000	HKD	NagaCorp		241.542	0,72
3.262	ZAR	Naspers - N Shares		307.270	0,92
1.750	USD	NovaTek - Sponsored GDR "Registered Shares"		180.775	0,54
24.402	USD	Petroleo Brasileiro - Sponsored ADR		361.150	1,09
15.688	USD	Petroleo Brasileiro ADR		217.749	0,66
2.324	PLN	Powszechny Zaklad Ubezpieczen		329.461	0,99
36.000	TWD	President Chain Store		267.634	0,80
53.952	INR	Prestige Estates Projects		152.110	0,46
91.000	TWD	Quanta Computer		249.513	0,75
10.420	HUF	Richter Gedeon		177.942	0,54
59.292	ZAR	Royal Bafokeng Platinum		382.851	1,15
83.600	HKD	Samsonite International		265.265	0,80
1.044	KRW	Samsung Electronics		1.356.907	4,07
949	USD	Samsung Electronics GDR 144A Pfd 1/2 Non-Voting Shares		471.748	1,42
12.800	BRL	Sao Martinho		191.288	0,57
234.800	MYR	Sapurakencana Petroleum		309.903	0,93
7.028	ZAR	Sasol		393.932	1,18
20.500	USD	Sberbank of Russia		171.831	0,53
7.137	KRW	Shinhan Financial Group		310.815	0,93
6.100	USD	Sistema - Sponsored GDR "Registered Shares"		145.180	0,44
1.121	KRW	SK Telecom		231.621	0,70
9.350	PHP	SM Investments		152.058	0,46
2.463	USD	Southern Copper		74.235	0,22
261.534	USD	Surgutneftegas "Preference Shares"		181.999	0,55
240.400	TWD	Taiwan Semiconductor Manufacturing		943.354	2,83
12.816	INR	Tata Consultancy Services		465.171	1,40
9.151	TRY	TAV Havalimanlari Holding		73.039	0,22
12.353	USD	Telefonica Brasil ADR "Preference Shares"		261.884	0,79
1.480.000	IDR	Telekomunikasi Indonesia Persero		289.945	0,87
11.400	HKD	Tencent		710.510	2,13
595.900	MYR	Tune Ins Holdings		397.814	1,19
39.311	TRY	Turk Hava Yollari		125.318	0,38
52.824	TRY	Turkiye Garanti Bankasi		192.845	0,58
12.500	TRY	Ulker Biskuvi Sanayi		95.046	0,29
9.456	USD	Ultrapar Participacoes - Sponsored ADR		235.360	0,71
42.426	USD	Vale - Sponsored ADR " Preference Shares"		503.597	1,51
103.100	MXN	Wal-Mart de Mexico		260.566	0,78
3.052	USD	Yandex NV - A shares		80.878	0,24
917.800	HKD	Yuzhou Properties		211.904	0,65
58.057	INR	Zee Entertainment Enterprises		252.769	0,76
		Total Equities		33.278.569	99,86
<i>Rights</i>					
33.667	TWD	E. Sun Financial	06.05.14	3.623	0,01
		Total Rights		3.623	0,01
<i>Warrants</i>					
1	THB	BTS Group Holdings	01.11.18	0	0,00
		Total Warrants		0	0,00
		Total Transferable Securities Admitted to an Official Exchange Listing		33.282.192	99,87

BNY Mellon Compass Fund - Global Emerging Markets Fund Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
		Total Investments		33.282.192	99,87
		Cash		242.564	0,73
		Other Net Liabilities		(199.917)	(0,60)
		Total Net Assets		33.324.839	100,00

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale	Maturity	Unrealised Gain/(Loss) in USD
22.786	USD	240.967 ZAR	06 Mai 14	(92)
28.765	USD	20.758 EUR	06 Mai 14	(17)
				(109)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
South Korea	15,73
Taiwan	12,20
Brazil	11,09
South Africa	7,68
China	7,59
Cayman Islands	6,92
India	6,90
Mexico	5,17
Hong Kong	4,32
Russia	4,28
Malaysia	3,89
Indonesia	2,72
Thailand	2,24
Turkey	1,92
Poland	1,64
Chile	1,35
Colombia	0,81
Luxembourg	0,80
Hungary	0,54
Austria	0,50
Philippines	0,46
Cyprus	0,25
Netherlands	0,24
United States of America	0,22
British Virgin Islands	0,21
Peru	0,20
Total Investments	99,87
Cash and Other Net Liabilities	0,13
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Government Bonds</i>					
200.000	EUR	Bundesschatzanweisungen	12.09.14 / 0.000%	199.886	5,51
200.000	EUR	Italy Buoni Poliennali Del Tesoro	01.06.14 / 3.500%	200.456	5,53
500.000	EUR	Italy Buoni Poliennali Del Tesoro	01.03.15 / 2.500%	507.851	14,01
1.000.000	PLN	Poland (Government of)	25.04.17 / 4.750%	249.289	6,88
200.000	EUR	Portugal (Republic of)	15.10.16 / 4.200%	213.749	5,89
500.000	EUR	Spain (Government of)	31.10.14 / 3.300%	507.450	14,00
700.000	EUR	Spain (Government of)	30.04.17 / 2.100%	721.117	19,89
		Total Government Bonds		2.599.798	71,71
		Total Transferable Securities Admitted to an Official Exchange Listing		2.599.798	71,71
		Total Investments		2.599.798	71,71
		Cash		1.044.710	28,82
		Other Net Liabilities		(19.093)	(0,53)
		Total Net Assets		3.625.415	100,00

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain/(Loss) in EUR
185.210 EUR	225.000 CHF	13 June 2014	828
729.036 EUR	3.100.000 PLN	13 June 2014	(7.610)
			(6.782)

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2014, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	(Short)/ Long position	Local Market Price	Unrealised Gain/(Loss) in EUR
<i>Bond Futures</i>						
Juni 14	(5)	Euro-BTP Future	EUR	(620.000)	124,00	(3.550)
Juni 14	5	Euro Buxl 30 Year Bond Future	EUR	656.800	131,36	16.200
Juni 14	(15)	Euro-Bund Future	EUR	(2.168.100)	144,54	(19.585)
						(6.935)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Spain	33,89
Italy	19,54
Poland	6,88
Portugal	5,89
Germany	5,51
Total Investments	71,71
Cash and Other Net Liabilities	28,29
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Corporate Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
780.000	EUR	A2A	10.01.21 / 4.375%	877.882	0,21
800.000	EUR	Abertis Infraestructuras	20.06.23 / 3.750%	879.022	0,21
3.200.000	EUR	Abertis Infraestructuras	25.10.19 / 4.750%	3.713.338	0,90
2.820.000	EUR	ABN Amro Bank	26.11.20 / 2.125%	2.891.925	0,70
1.100.000	EUR	Akzo Nobel Sweden Finance	27.07.22 / 2.625%	1.136.588	0,28
1.000.000	EUR	Alstom	08.07.19 / 3.000%	1.067.210	0,26
1.050.000	EUR	Alstom	01.02.17 / 4.125%	1.135.194	0,28
1.000.000	EUR	America Movil	12.07.21 / 3.000%	1.067.685	0,26
1.700.000	EUR	America Movil	28.06.22 / 4.750%	2.022.418	0,49
1.600.000	EUR	Anglo American Capital	20.11.20 / 2.875%	1.654.819	0,40
780.000	EUR	Assicurazioni Generali	14.01.20 / 2.875%	817.488	0,20
840.000	EUR	Assicurazioni Generali	16.09.24 / 5.125%	993.453	0,24
2.220.000	EUR	AT&T	17.12.21 / 2.650%	2.335.329	0,57
1.110.000	EUR	Atlantia	26.02.21 / 2.875%	1.176.148	0,29
2.600.000	EUR	Atlantia	16.03.20 / 4.375%	2.981.000	0,72
1.300.000	EUR	Autoroutes du Sud de la France	18.01.23 / 2.875%	1.368.197	0,33
2.000.000	EUR	Autoroutes du Sud de la France	13.04.20 / 4.125%	2.278.491	0,55
1.500.000	EUR	Banco Bilbao Vizcaya Argentaria	05.12.17 / 3.500%	1.624.200	0,39
1.600.000	EUR	Banco Espirito Santo	09.11.15 / 5.875%	1.696.248	0,41
1.900.000	EUR	Banco Popular Espanol	08.10.19 / 2.125%	1.913.604	0,46
2.500.000	EUR	Banco Santander	21.06.16 / 4.625%	2.693.400	0,65
2.070.000	EUR	Bank of America	27.07.20 / 2.500%	2.159.236	0,52
1.350.000	EUR	Bank of America	07.08.17 / 4.625%	1.500.611	0,36
1.000.000	EUR	Bank of America	15.06.16 / 7.000%	1.127.086	0,27
2.000.000	EUR	Banque Federative du Credit Mutuel	24.02.21 / 2.625%	2.102.925	0,51
2.000.000	EUR	Banque PSA Finance	25.02.16 / 4.250%	2.092.076	0,51
2.040.000	EUR	Barclays Bank	24.02.21 / 2.125%	2.084.552	0,51
1.750.000	EUR	BAT	19.01.23 / 2.375%	1.776.842	0,43
900.000	EUR	BAT International Finance	09.11.21 / 3.625%	1.004.747	0,24
2.000.000	EUR	BBVA Senior Finance	22.01.19 / 2.375%	2.063.779	0,50
2.400.000	EUR	Bertelsmann	02.08.22 / 2.625%	2.492.502	0,60
2.400.000	EUR	BNP Paribas	23.08.19 / 2.500%	2.527.302	0,61
910.000	EUR	BNP Paribas	24.10.22 / 2.875%	963.841	0,23
1.350.000	EUR	Bouygues	29.10.19 / 3.641%	1.491.651	0,36
1.750.000	EUR	Bouygues	22.07.20 / 4.250%	1.999.471	0,48
700.000	EUR	Bouygues	09.02.22 / 4.500%	820.008	0,20
1.800.000	EUR	BPCE	24.04.18 / 2.000%	1.855.634	0,45
1.500.000	EUR	BPCE	17.03.21 / 2.125%	1.518.261	0,37
1.500.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	1.722.825	0,42
815.000	EUR	Carrefour	25.04.21 / 3.875%	920.872	0,22
1.150.000	EUR	Carrefour	09.04.20 / 4.000%	1.304.723	0,32
800.000	EUR	Casino Guichard Perrachon	07.03.24 / 3.248%	829.864	0,20
1.500.000	EUR	Casino Guichard Perrachon	26.05.21 / 4.726%	1.747.439	0,42
1.100.000	EUR	CEZ	05.06.28 / 3.000%	1.092.745	0,27
1.370.000	EUR	Cie de Saint-Gobain	15.06.21 / 3.625%	1.520.368	0,37
2.000.000	EUR	Citigroup	02.08.19 / 5.000%	2.345.323	0,57
1.800.000	EUR	Commerzbank	16.03.21 / 7.750%	2.194.776	0,53
1.000.000	EUR	Continental	16.07.18 / 3.000%	1.070.750	0,26
1.850.000	EUR	Continental	09.09.20 / 3.125%	1.986.240	0,48
1.200.000	EUR	Credit Agricole London	27.11.20 / 2.375%	1.246.914	0,30
1.200.000	EUR	Crédit Agricole London	13.02.19 / 3.875%	1.342.425	0,33
2.000.000	EUR	Credit Suisse London	05.08.19 / 4.750%	2.345.380	0,57
1.360.000	EUR	CRH Finance	03.04.23 / 3.125%	1.441.525	0,35
1.940.000	EUR	CRH Finland Services	15.10.20 / 2.750%	2.047.151	0,50
1.000.000	EUR	Deutsche Post Finance	27.06.22 / 2.950%	1.074.025	0,26
2.640.000	EUR	DNB Bank	18.01.22 / 4.250%	3.108.282	0,75
3.550.000	EUR	DONG Energy	19.09.22 / 2.625%	3.681.765	0,89
1.570.000	EUR	EADS Finance	02.04.24 / 2.375%	1.594.461	0,39
2.700.000	EUR	Electricite de France	27.04.21 / 2.250%	2.789.282	0,68
1.400.000	EUR	Electricite de France	18.01.22 / 3.875%	1.592.020	0,39
3.400.000	EUR	Electricite de France	25.03.27 / 4.125%	3.940.644	0,96
1.900.000	EUR	Electricité de France	10.03.23 / 2.750%	1.992.025	0,48
2.430.000	EUR	Enel Finance International	17.04.18 / 3.625%	2.639.590	0,64
1.370.000	EUR	Enel Finance International	12.07.17 / 4.125%	1.493.836	0,36
2.000.000	EUR	Enel Finance International	11.03.20 / 4.875%	2.333.520	0,57
2.000.000	EUR	EP Energy "Reg S"	01.05.18 / 4.375%	2.106.240	0,51
3.080.000	EUR	EWE	04.11.20 / 4.125%	3.483.092	0,84
950.000	EUR	FCE Bank	21.05.18 / 1.750%	960.579	0,23
2.240.000	EUR	FCE Bank	12.05.16 / 1.875%	2.278.630	0,55

BNY Mellon Compass Fund - Euro Corporate Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
1.930.000	EUR	FCE Bank	18.04.19 / 1.875%	1.948.393	0,47
1.600.000	EUR	FGA Capital Ireland	17.10.18 / 4.000%	1.712.416	0,42
1.500.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	1.773.750	0,43
1.500.000	EUR	Fortum	24.05.21 / 4.000%	1.699.619	0,41
1.000.000	EUR	Gas Natural Capital Markets	24.05.19 / 5.375%	1.190.457	0,29
700.000	EUR	Gas Natural Fenosa Finance	11.03.24 / 2.875%	721.817	0,18
600.000	EUR	Gas Natural Fenosa Finance	15.04.21 / 3.500%	660.391	0,16
800.000	EUR	Gaz Capital for Gazprom	25.07.18 / 3.700%	788.000	0,19
1.630.000	EUR	Gaz Capital for Gazprom	13.02.18 / 6.605%	1.764.746	0,43
4.210.000	EUR	Gaz Capital for Gazprom "Reg S"	15.03.17 / 3.755%	4.194.703	1,02
3.330.000	EUR	Gaz Capital for Gazprom "Reg S"	01.06.15 / 5.875%	3.424.572	0,83
1.660.000	EUR	GE Capital European Funding	20.07.20 / 2.250%	1.714.667	0,42
1.400.000	EUR	GE Capital European Funding	15.03.23 / 2.625%	1.454.706	0,35
2.610.000	EUR	GE Capital European Funding	23.01.20 / 5.375%	3.145.120	0,76
1.000.000	EUR	Glencore Finance Europe	03.04.18 / 4.625%	1.110.841	0,27
1.500.000	EUR	Glencore Finance Europe	22.03.17 / 5.250%	1.664.792	0,40
1.140.000	EUR	Goldman Sachs Group	19.08.20 / 2.625%	1.184.780	0,29
2.300.000	EUR	Goldman Sachs Group	16.03.17 / 4.375%	2.508.428	0,61
550.000	EUR	Goldman Sachs Group	23.10.19 / 5.125%	646.619	0,16
4.920.000	EUR	Heineken	06.04.21 / 2.000%	4.971.594	1,21
1.815.000	EUR	Heineken	04.08.20 / 2.125%	1.860.988	0,45
1.500.000	EUR	Hera	04.10.21 / 3.250%	1.596.680	0,39
1.550.000	EUR	Hera	03.12.19 / 4.500%	1.775.566	0,43
740.000	EUR	Hera	29.01.28 / 5.200%	892.873	0,22
1.630.000	EUR	Hutchison Whampoa Europe Finance 12	06.06.17 / 2.500%	1.702.421	0,41
2.200.000	EUR	Iberdrola International	24.10.22 / 2.500%	2.248.983	0,55
1.000.000	EUR	Iberdrola International	21.09.17 / 4.500%	1.112.871	0,27
2.160.000	EUR	Imperial Tobacco Finance	05.07.18 / 4.500%	2.432.625	0,59
1.800.000	EUR	Intesa Sanpaolo	23.11.16 / 3.750%	1.912.740	0,46
3.100.000	EUR	Intesa Sanpaolo	19.09.16 / 4.125%	3.311.933	0,80
5.000.000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	5.227.768	1,27
5.400.000	EUR	Intesa Sanpaolo	28.02.17 / 5.000%	5.949.272	1,44
1.500.000	EUR	Intesa Sanpaolo	13.09.23 / 6.625%	1.795.783	0,44
1.300.000	EUR	Investor	12.05.23 / 4.500%	1.549.553	0,38
2.070.000	EUR	JPMorgan Chase & Co	23.04.21 / 2.625%	2.179.996	0,53
1.710.000	EUR	JPMorgan Chase & Co	24.08.22 / 2.750%	1.798.355	0,44
1.100.000	EUR	JPMorgan Chase & Co	23.09.20 / 3.875%	1.245.738	0,30
700.000	EUR	Kering	15.07.20 / 2.500%	728.429	0,18
2.220.000	EUR	Koninklijke KPN	01.02.21 / 3.250%	2.342.895	0,57
1.010.000	EUR	Koninklijke KPN	21.09.20 / 3.750%	1.102.967	0,27
1.370.000	EUR	Koninklijke KPN	04.10.21 / 4.500%	1.553.695	0,38
1.200.000	EUR	Lafarge	30.09.20 / 4.750%	1.345.693	0,33
1.796.000	EUR	LBG Capital No.2 "Reg S"	12.05.20 / 6.385%	1.927.557	0,47
1.000.000	EUR	Lloyds Bank	10.10.18 / 1.875%	1.030.570	0,25
2.000.000	EUR	Lloyds Banking Group	08.07.14 / 5.875%	2.021.120	0,49
3.700.000	EUR	MOL Hungarian Oil and Gas	05.10.15 / 3.875%	3.834.939	0,93
1.500.000	EUR	Morgan Stanley	31.03.21 / 2.375%	1.523.147	0,37
1.330.000	EUR	Morgan Stanley	21.09.17 / 3.750%	1.439.575	0,35
7.300.000	EUR	Morgan Stanley	23.02.16 / 4.500%	7.767.434	1,88
1.300.000	EUR	Orange	15.06.22 / 3.000%	1.388.006	0,34
635.000	EUR	Orange	28.01.33 / 8.125%	1.003.433	0,24
2.490.000	EUR	Origin Energy Finance	23.10.20 / 2.500%	2.527.404	0,61
1.590.000	EUR	Origin Energy Finance "Reg S"	04.10.21 / 3.500%	1.694.372	0,41
1.190.000	EUR	Pemex Project Funding Master Trust "Reg S"	05.08.16 / 6.375%	1.325.761	0,32
1.000.000	EUR	Petrobras Global Finance	15.01.18 / 2.750%	1.013.000	0,25
440.000	EUR	Petroleos Mexicanos "Reg S"	27.11.20 / 3.125%	456.851	0,11
1.520.000	EUR	Philip Morris International	03.03.26 / 2.875%	1.553.306	0,38
2.600.000	EUR	Rabobank Nederland	22.05.23 / 2.375%	2.646.905	0,64
1.500.000	EUR	Rabobank Nederland	09.11.20 / 3.750%	1.631.020	0,40
3.930.000	EUR	Rabobank Nederland	14.01.20 / 4.125%	4.501.552	1,09
2.010.000	EUR	RCI Banque	29.03.21 / 2.250%	2.037.310	0,49
1.300.000	EUR	RCI Banque	22.01.18 / 2.875%	1.368.620	0,33
1.100.000	EUR	Repsol International Finance	07.10.21 / 3.625%	1.207.778	0,29
2.000.000	EUR	Royal Bank of Scotland	22.04.15 / 4.875%	2.073.918	0,50
5.520.000	EUR	Royal Bank of Scotland Group	28.11.16 / 1.500%	5.573.765	1,35
1.000.000	EUR	RWE Finance	17.01.24 / 3.000%	1.053.996	0,26
1.700.000	EUR	Santander Consumer Finance	02.10.15 / 1.150%	1.703.647	0,41
2.600.000	EUR	Santander Consumer Finance	29.01.16 / 1.450%	2.617.258	0,63
2.000.000	EUR	Santander Consumer Finance	23.04.15 / 1.625%	2.014.290	0,49
2.230.000	EUR	SES Global Americas Holdings	24.10.18 / 1.875%	2.281.675	0,55

BNY Mellon Compass Fund - Euro Corporate Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
1.980.000	EUR	Snam	18.01.19 / 5.000%	2.299.915	0,56
600.000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	16.01.20 / 2.250%	618.023	0,15
800.000	EUR	Société Générale	23.01.20 / 2.250%	828.820	0,20
1.000.000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	1.070.000	0,26
1.500.000	EUR	Suez Environnement	17.05.21 / 4.078%	1.720.981	0,42
2.400.000	EUR	Svenska Cellulosa	09.06.23 / 2.500%	2.458.716	0,60
800.000	EUR	TDC	02.03.22 / 3.750%	891.849	0,22
2.000.000	EUR	Telecom Italia "Reg S"	25.01.16 / 5.125%	2.125.256	0,52
1.000.000	EUR	Telefonica Emisiones	18.09.17 / 3.661%	1.082.496	0,26
3.100.000	EUR	Telefonica Emisiones	26.03.21 / 3.961%	3.470.249	0,84
1.400.000	EUR	Telefonica Emisiones	21.02.18 / 4.797%	1.583.337	0,38
1.400.000	EUR	Telefonica Emisiones	03.02.16 / 4.967%	1.500.508	0,36
1.830.000	EUR	Telekom Finanzmanagement	03.12.21 / 3.125%	1.955.355	0,47
1.500.000	EUR	TeliaSonera	14.02.24 / 3.625%	1.665.551	0,40
1.000.000	EUR	Telstra	15.09.23 / 2.500%	1.023.262	0,25
2.185.000	EUR	Telstra	21.09.22 / 3.500%	2.421.867	0,59
2.720.000	EUR	Tesco Corporate Treasury Services	12.11.20 / 2.125%	2.748.699	0,67
2.000.000	EUR	UniCredit	16.12.16 / 2.250%	2.046.260	0,50
2.300.000	EUR	UniCredit	11.09.15 / 4.375%	2.401.926	0,58
6.250.000	EUR	UniCredit	07.03.17 / 4.875%	6.853.466	1,66
3.000.000	EUR	Veolia Environnement	06.01.21 / 4.247%	3.444.150	0,84
2.750.000	EUR	Verizon Communications	17.02.22 / 2.375%	2.821.166	0,68
3.800.000	EUR	Vivendi	13.07.21 / 4.750%	4.490.500	1,09
2.210.000	EUR	Volkswagen Leasing	04.04.22 / 2.125%	2.233.161	0,54
730.000	EUR	WPP Finance 2013	20.11.23 / 3.000%	762.451	0,18
3.840.000	EUR	Xstrata Finance Dubai	19.05.16 / 1.750%	3.887.699	0,95
		Total Corporate Bonds		329.703.581	79,96
<i>Floating Rate Bonds*</i>					
1.500.000	EUR	ABN Amro Bank	31.12.49** / 4.310%	1.530.000	0,37
1.500.000	EUR	Alliander	31.12.49** / 3.250%	1.537.500	0,37
3.500.000	EUR	Allianz	31.12.49** / 4.750%	3.760.173	0,91
1.940.000	EUR	Allianz Finance II	31.12.49** / 4.375%	2.058.220	0,50
1.670.000	EUR	America Movil - Serie A	06.09.73 / 5.125%	1.779.093	0,43
3.200.000	EUR	AXA	31.12.49** / 6.211%	3.543.659	0,86
1.200.000	EUR	BBVA Subordinated Capital	11.04.24 / 3.500%	1.213.800	0,30
1.500.000	EUR	BPCE	31.12.49** / 9.000%	1.587.000	0,39
1.600.000	EUR	Credit Agricole	31.12.49** / 6.500%	1.655.600	0,40
1.980.000	EUR	Credit Suisse	18.09.25 / 5.750%	2.202.750	0,54
2.000.000	EUR	Electricite de France	31.12.49** / 4.125%	2.055.917	0,50
1.050.000	EUR	EnBW Energie Baden-Wuerttemberg	02.04.76 / 3.625%	1.039.594	0,25
2.150.000	EUR	Enel	15.01.75 / 5.000%	2.253.980	0,55
3.800.000	EUR	GE Capital Trust IV "Reg S"	15.09.66 / 4.625%	3.971.697	0,96
1.000.000	EUR	Generali Finance	31.12.49** / 5.317%	1.042.040	0,25
2.000.000	EUR	Generali Finance	31.12.49** / 5.479%	2.107.682	0,51
3.650.000	EUR	Hannover Finance Luxembourg	31.12.49** / 5.000%	3.777.644	0,92
2.630.000	EUR	HSBC	29.06.20 / 3.625%	2.693.107	0,65
3.000.000	EUR	HSBC Capital Funding.Jersey	31.12.49** / 5.130%	3.186.937	0,77
1.800.000	EUR	HSBC Holdings	10.01.24 / 3.375%	1.886.445	0,46
1.900.000	EUR	Hutchison Whampoa Europe Finance 13	31.12.49** / 3.750%	1.898.029	0,46
1.830.000	EUR	ING Bank	16.09.20 / 3.500%	1.869.610	0,45
2.900.000	EUR	ING Bank	25.02.26 / 3.625%	2.956.988	0,72
1.215.000	EUR	Lloyds Banking Group	31.12.49** / 6.375%	1.246.894	0,30
4.500.000	EUR	Muenchener Rueckversicherungs	31.12.49** / 5.767%	4.922.422	1,19
1.600.000	EUR	OMV	31.12.49** / 6.750%	1.807.529	0,44
1.500.000	EUR	RWE	31.12.49** / 4.625%	1.548.416	0,38
3.700.000	EUR	Santos Finance	22.09.70 / 8.250%	4.207.492	1,02
780.000	EUR	Societe Generale	31.12.49** / 6.750%	800.085	0,19
1.140.000	EUR	Solvay Finance	31.12.49** / 5.425%	1.212.369	0,29
1.700.000	EUR	UBS	12.02.26 / 4.750%	1.781.600	0,43
1.400.000	EUR	Veolia Environnement	31.12.49** / 4.450%	1.434.706	0,35
		Total Floating Rate Bonds*		70.568.978	17,11
		Total Transferable Securities Admitted to an Official Exchange Listing		400.272.559	97,07

BNY Mellon Compass Fund - Euro Corporate Bond Fund Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
1.640.000	EUR	Anheuser-Busch InBev	31.03.26 / 2.700%	1.677.433	0,41
2.000.000	EUR	Assicurazioni Generali	04.05.26 / 4.125%	2.005.366	0,48
Total Corporate Bonds				3.682.799	0,89
Total Transferable Securities Dealt in on Another Regulated Market				3.682.799	0,89
Total Investments				403.955.358	97,96
Cash				6.693.156	1,62
Other Net Assets				1.700.544	0,42
Total Net Assets				412.349.058	100,00

* Floating Rates are those quoted as at April 30, 2014

** perpetual

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain/(Loss) in EUR
1.178.206 GBP	1.431.588 EUR	30 May 2014	3.032
			3.032

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2014, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	Long position	Local Market Price	Unrealised Gain in USD
<i>Bond Futures</i>						
Juni 14	270	Euro-Bund Future	EUR	39.025.800	144,54	315.000
						315.000

Credit Default Swaps contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life on the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make payment to the first party, and the swap will terminate.

As at April 30, 2014, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Notional	Counterparty	Maturity	Unrealised Gain/(Loss) in EUR
CDS					
Sell	ArcelorMittal 6.125% 01/06/18	7.500.000	Deutsche Bank	20 June 2014	15.640
Sell	BBVA Finance 3.75% 17/01/18	7.500.000	BNP Paribas	20 June 2014	16.449
Sell	Telecom Italia 5.375% 29/01/19	11.000.000	Barclays Bank	20 Dec 2014	62.707
Sell	ThyssenKrupp 4.375% 18/03/15	7.000.000	BNP Paribas	20 Mar 2015	40.469
Sell	Fiat Finance North America 5.625% 12/06/17	6.500.000	BNP Paribas	20 Dec 2014	27.266
Sell	Tesco 6% 14/12/29	4.000.000	BNP Paribas	20 Dec 2014	8.915
CDX					
Buy	ITraxx Europe Series 21 Version 1-5Y	20.000.000	JPMorgan Securities	20 June 2019	(294.179)
					(122.733)

BNY Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2014

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	17,39
Netherlands	13,47
Italy	11,94
United States of America	9,79
Britain	8,33
Spain	7,10
Germany	6,00
Luxembourg	4,49
Australia	2,88
Ireland	2,30
Sweden	1,65
Mexico	1,61
Switzerland	1,54
Denmark	1,11
UAE	0,94
Hungary	0,93
Austria	0,91
Finland	0,91
Cayman Islands	0,87
Portugal	0,83
Czech Republic	0,78
Jersey	0,77
Norway	0,75
Belgium	0,41
Japan	0,26
Total Investments	97,96
Cash and Other Net Assets	2,04
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
2.750.000	EUR	Abengoa	31.03.16 / 8.500%	3.009.198	0,70
890.000	EUR	Abengoa Finance "Reg S"	05.02.18 / 8.875%	1.006.820	0,23
1.240.000	EUR	Abengoa Finance "Reg S"	31.03.21 / 6.000%	1.264.924	0,29
5.810.000	EUR	Adria Bidco "Reg S"	15.11.20 / 7.875%	6.231.225	1,44
4.500.000	EUR	Agrokor DD "Reg S"	01.05.19 / 9.875%	5.130.000	1,19
1.180.000	EUR	Agrokor DD "Reg S"	01.02.20 / 9.125%	1.348.150	0,31
4.400.000	EUR	Altice "Reg S"	15.05.22 / 7.250%	4.586.472	1,06
2.795.000	EUR	Altice Financing "Reg S"	15.12.19 / 8.000%	3.081.487	0,71
1.190.000	EUR	Altice Financing "Reg S"	15.01.22 / 6.500%	1.271.021	0,30
1.000.000	EUR	ArcelorMittal	03.06.16 / 10.625%	1.181.777	0,27
2.760.000	EUR	ArcelorMittal	17.11.17 / 5.875%	3.077.400	0,71
4.300.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	4.556.710	1,06
3.130.000	EUR	Astaldi "Reg S"	01.12.20 / 7.125%	3.401.840	0,79
4.150.000	EUR	Autodis "Reg S"	01.02.19 / 6.500%	4.305.625	1,00
3.620.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	3.900.550	0,90
1.690.000	EUR	Buzzi Unicem	28.09.18 / 6.250%	1.912.641	0,44
900.000	EUR	CA Preferred Funding Trust III	31.12.49 ** / 6.000%	909.900	0,21
8.260.000	EUR	Cable Communications Systems "Reg S"	01.11.20 / 7.500%	9.025.289	2,09
1.030.000	EUR	Capsugel FinanceCo "Reg S"	01.08.19 / 9.875%	1.126.769	0,26
2.410.000	EUR	Carlson Wagonlit "Reg S"	15.06.19 / 7.500%	2.626.900	0,61
2.430.000	EUR	CE Energy "Reg S"	01.02.21 / 7.000%	2.536.920	0,59
3.130.000	EUR	Cegedim "Reg S"	01.04.20 / 6.750%	3.297.455	0,76
1.810.000	EUR	Cerba European Lab "Reg S"	01.02.20 / 7.000%	1.977.425	0,46
690.000	EUR	Cerved Group "Reg S"	15.01.20 / 6.375%	755.550	0,18
2.870.000	EUR	Ciech Group Financing "Reg S"	30.11.19 / 9.500%	3.324.895	0,77
1.780.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	1.860.100	0,43
1.220.000	EUR	CMA CGM "Reg S"	15.12.18 / 8.750%	1.263.969	0,29
1.640.000	EUR	CNH Industrial Finance Europe	09.03.18 / 6.250%	1.867.304	0,43
1.480.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	1.557.004	0,36
2.500.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	2.651.250	0,62
5.880.000	EUR	Deutsche Raststaetten Gruppe IV "Reg S"	30.12.20 / 6.750%	6.409.200	1,48
400.000	EUR	Eco-Bat Finance "Reg S"	15.02.17 / 7.750%	416.212	0,10
1.040.000	EUR	EDP Finance	16.03.15 / 3.250%	1.058.564	0,25
4.440.000	EUR	EDP Finance	26.09.16 / 4.750%	4.770.780	1,11
1.780.000	EUR	EDP Finance	21.09.17 / 5.750%	1.995.789	0,46
970.000	EUR	EDP Finance	15.04.19 / 2.625%	969.394	0,22
2.420.000	EUR	Eileme 2 "Reg S"	31.01.20 / 11.750%	2.928.200	0,68
750.000	EUR	Eircom Finance "Reg S"	15.05.20 / 9.250%	837.187	0,19
1.800.000	EUR	Elior Finance & Co "Reg S"	01.05.20 / 6.500%	1.987.848	0,46
5.380.000	EUR	Empark Funding "Reg S"	15.12.19 / 6.750%	5.783.500	1,34
1.180.000	EUR	Ence Energia y Celulosa "Reg S"	15.02.20 / 7.250%	1.269.975	0,29
550.000	EUR	Falcon BC Germany Holding 3 "Reg S"	15.07.20 / 9.000%	615.450	0,14
1.150.000	EUR	Faurecia	15.12.16 / 9.375%	1.369.707	0,32
7.270.000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	8.132.222	1,88
2.640.000	EUR	Fiat Finance & Trade	15.03.18 / 6.625%	2.949.540	0,68
1.110.000	EUR	Fiat Finance & Trade	14.10.19 / 6.750%	1.270.673	0,30
2.060.000	EUR	Finmeccanica Finance	05.12.17 / 4.375%	2.191.737	0,51
1.230.000	EUR	Finmeccanica Finance	12.12.18 / 5.750%	1.388.928	0,32
1.600.000	EUR	Finmeccanica Finance	21.01.22 / 5.250%	1.739.056	0,40
1.030.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	1.217.975	0,28
2.020.000	EUR	Gamenet "Reg S"	01.08.18 / 7.250%	2.114.172	0,49
1.780.000	EUR	Gategroup Finance Luxembourg "Reg S"	01.03.19 / 6.750%	1.922.756	0,45
420.000	EUR	GCS Holdco Finance I "Reg S"	15.11.18 / 6.500%	444.935	0,10
1.800.000	EUR	Geo Debt Finance "Reg S"	01.08.18 / 7.500%	1.921.266	0,45
5.150.000	EUR	Geo Travel Finance "Reg S"	01.05.19 / 10.375%	5.581.931	1,29
1.080.000	EUR	Gestamp Funding Luxembourg "Reg S"	31.05.20 / 5.875%	1.158.840	0,27
1.000.000	EUR	GIE PSA Tresorerie	19.09.33 / 6.000%	1.064.312	0,25
850.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	1.008.270	0,23
2.480.000	EUR	Grupo Isolux Corsan Finance "Reg S"	15.04.21 / 6.625%	2.497.360	0,58
1.290.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	1.501.573	0,35
3.600.000	EUR	HeidelbergCement Finance	15.12.18 / 9.500%	4.678.200	1,08
1.270.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	1.635.125	0,38
4.350.000	EUR	Holding Medi-Partenaires "Reg S"	15.05.20 / 7.000%	4.611.000	1,07
920.000	EUR	Intralot Finance Luxembourg "Reg S"	15.08.18 / 9.750%	1.044.789	0,24
1.970.000	EUR	Italcementi Finance	21.02.18 / 6.125%	2.218.338	0,51
1.570.000	EUR	Italcementi Finance	19.03.20 / 6.625%	1.810.797	0,42
1.300.000	EUR	IVS F "Reg S"	01.04.20 / 7.125%	1.394.250	0,32
870.000	EUR	Kerling "Reg S"	01.02.17 / 10.625%	924.123	0,21

BNY Mellon Compass Fund - Euro High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
2.470.000	EUR	La Financiere Atalian "Reg S"	15.01.20 / 7.250%	2.658.461	0,61
5.460.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	5.855.850	1,36
1.050.000	EUR	Labeyrie Fine Foods "Reg S"	15.03.21 / 5.625%	1.078.875	0,25
980.000	EUR	Lafarge	24.11.16 / 8.875%	1.153.950	0,27
6.320.000	EUR	Lafarge	29.11.18 / 6.625%	7.314.414	1,69
1.900.000	EUR	Lafarge	09.07.19 / 5.875%	2.227.750	0,52
950.000	EUR	Lafarge	30.09.20 / 4.750%	1.065.340	0,25
1.450.000	EUR	Loxam "Reg S"	24.01.20 / 7.375%	1.596.405	0,37
4.730.000	EUR	Manutencoop Facility Management "Reg S"	01.08.20 / 8.500%	5.279.863	1,22
3.300.000	EUR	MOL Hungarian Oil & Gas	20.04.17 / 5.875%	3.609.375	0,84
4.060.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	4.395.762	1,02
2.350.000	EUR	Nexans	02.05.17 / 5.750%	2.550.596	0,59
1.060.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.20 / 7.125%	1.221.586	0,28
720.000	EUR	Norcell Sweden Holding 2 "Reg S"	29.09.19 / 10.750%	822.413	0,19
1.030.000	EUR	Novalis "Reg S"	15.06.18 / 6.000%	1.097.826	0,25
4.907.500	EUR	Numericable Finance & Co "Reg S"	15.02.19 / 12.375%	6.207.988	1,44
1.730.000	EUR	Numericable Group "Reg S"	15.05.22 / 5.375%	1.794.443	0,42
820.000	EUR	OI European Group "Reg S"	15.09.20 / 6.750%	972.725	0,23
1.830.000	EUR	Ono Finance II "Reg S"	15.07.19 / 11.125%	2.049.600	0,47
730.000	EUR	Ontex IV "Reg S"	15.04.19 / 9.000%	797.525	0,19
2.830.000	EUR	OTE	12.02.15 / 7.250%	2.950.275	0,68
1.700.000	EUR	OTE	20.05.16 / 4.625%	1.776.296	0,41
1.980.000	EUR	PagesJaunes Finance "Reg S"	01.06.18 / 8.875%	1.997.820	0,46
3.720.000	EUR	Peugeot	06.03.18 / 7.375%	4.259.370	0,99
710.000	EUR	Peugeot	18.01.19 / 6.500%	800.999	0,18
4.930.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	5.299.849	1,23
1.270.000	EUR	Play Finance 1 "Reg S"	01.08.19 / 6.500%	1.355.725	0,31
2.130.000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	2.289.750	0,53
1.860.000	EUR	Portugal Telecom International Finance	17.04.18 / 5.875%	2.083.200	0,48
970.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	1.036.232	0,24
1.040.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	1.102.400	0,26
800.000	EUR	Renault	30.06.15 / 5.625%	839.618	0,19
1.100.000	EUR	Renault	18.09.17 / 4.625%	1.197.803	0,28
1.740.000	EUR	Rexel	17.12.18 / 7.000%	1.902.038	0,44
1.520.000	EUR	Rexel "Reg S"	15.06.20 / 5.125%	1.629.486	0,38
4.350.000	EUR	Rhino Bondco "Reg S"	15.11.20 / 7.250%	4.698.000	1,09
3.200.000	EUR	RPG Byty "Reg S"	01.05.20 / 6.750%	3.360.000	0,78
1.130.000	EUR	Safari Holding Verwaltungs "Reg S"	15.02.21 / 8.250%	1.214.750	0,28
500.000	EUR	Schaeffler Finance "Reg S"	15.05.18 / 4.250%	521.670	0,12
1.050.000	EUR	Schaeffler Holding Finance "Reg S"	15.08.18 / 6.875%	1.116.412	0,26
1.468.193	EUR	Schmolz + Bickenbach Luxembourg "Reg S"	15.05.19 / 9.875%	1.662.728	0,39
4.700.000	EUR	Sisal Holding Istituto di Pagamento "Reg S"	30.09.17 / 7.250%	4.888.000	1,13
800.000	EUR	Snai "Reg S"	15.06.18 / 7.625%	863.000	0,20
3.010.000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	3.220.700	0,75
560.000	EUR	SPCM "Reg S"	15.06.20 / 5.500%	607.488	0,14
5.950.000	EUR	Spie Bondco "Reg S"	15.08.19 / 11.000%	6.827.625	1,58
550.000	EUR	Stork Technical Services Holdings "Reg S"	15.08.17 / 11.000%	588.500	0,14
3.400.000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	3.508.375	0,81
1.800.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	1.944.000	0,45
620.000	EUR	TeamSystem Holding	15.05.20 / 7.375%	657.975	0,15
940.000	EUR	TeamSystem Holding "Reg S"	15.05.20 / 7.375%	998.938	0,23
900.000	EUR	Techem "Reg S"	01.10.19 / 6.125%	984.564	0,23
1.100.000	EUR	Telecom Italia	20.01.17 / 7.000%	1.245.244	0,29
1.470.000	EUR	Telecom Italia	25.05.18 / 4.750%	1.594.174	0,37
1.600.000	EUR	Telecom Italia	29.01.19 / 5.375%	1.787.270	0,41
1.010.000	EUR	Telecom Italia	25.09.20 / 4.875%	1.090.443	0,25
1.040.000	EUR	Telecom Italia	25.01.21 / 4.500%	1.099.673	0,26
2.500.000	EUR	Telecom Italia Finance	24.01.33 / 7.750%	3.185.742	0,74
3.450.000	EUR	Thomas Cook Finance "Reg S"	15.06.20 / 7.750%	3.833.381	0,89
2.790.000	EUR	Thomas Cook Group	22.06.15 / 6.750%	2.932.988	0,68
1.950.000	EUR	ThyssenKrupp	27.08.18 / 4.000%	2.050.938	0,48
3.030.000	EUR	TMF Group Holding "Reg S"	01.12.19 / 9.875%	3.378.753	0,78
769.000	EUR	TVN Finance "Reg S"	15.11.18 / 7.875%	817.062	0,19
2.740.000	EUR	TVN Finance "Reg S"	15.12.20 / 7.375%	3.119.709	0,72
3.870.000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	4.209.283	0,98

BNY Mellon Compass Fund - Euro High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
4.200.000	EUR	Unitymedia "Reg S"	15.03.21 / 9.500%	4.861.374	1,13
980.000	EUR	Unitymedia Hessen "Reg S"	21.01.23 / 5.125%	1.038.555	0,24
920.000	EUR	UPC Holding "Reg S"	15.08.20 / 8.375%	1.012.679	0,23
740.000	EUR	UPC Holding "Reg S"	15.09.22 / 6.375%	796.671	0,18
1.300.000	EUR	UPC Holding "Reg S"	15.03.23 / 6.750%	1.417.026	0,33
3.710.000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	3.974.337	0,92
2.110.000	EUR	Verisure Holding "Reg S"	01.09.18 / 8.750%	2.304.120	0,53
4.610.000	EUR	Vivacom "Reg S"	15.11.18 / 6.625%	4.828.975	1,12
1.800.000	EUR	Wendel	09.08.17 / 4.375%	1.937.466	0,45
1.100.000	EUR	Wendel	17.09.19 / 5.875%	1.275.967	0,29
300.000	EUR	Wendel	21.01.21 / 3.750%	315.000	0,07
870.000	EUR	WEPA Hygieneprodukte "Reg S"	15.05.20 / 6.500%	957.000	0,22
3.980.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	4.208.850	0,97
390.000	EUR	Xefin Lux "Reg S"	01.06.18 / 8.000%	415.350	0,10
1.460.000	EUR	Zobebe Holding "Reg S"	01.02.18 / 7.875%	1.576.800	0,37
		Total Corporate Bonds		354.079.707	82,00
<i>Floating Rate Bonds*</i>					
1.100.000	EUR	Banco Santander	31.12.49 ** / 6.250%	1.108.785	0,26
720.000	EUR	Barclays	31.12.49 ** / 8.000%	770.410	0,18
1.890.000	EUR	BMBG Bond Finance "Reg S"	15.10.20 / 5.327%	1.908.900	0,44
1.700.000	EUR	Casino Guichard Perrachon	31.12.49 ** / 4.870%	1.745.679	0,40
760.000	EUR	Cerved Group "Reg S"	15.01.19 / 5.703%	774.379	0,18
1.100.000	EUR	Danske Bank A/S	31.12.49 ** / 5.750%	1.127.335	0,26
1.930.000	EUR	Empark Funding "Reg S"	15.12.19 / 5.804%	1.971.012	0,46
1.200.000	EUR	Enel	15.01.75 / 5.000%	1.258.036	0,29
3.050.000	EUR	Enel	10.01.74 / 6.500%	3.369.063	0,78
1.100.000	EUR	Financiere Quick "Reg S"	15.04.19 / 5.075%	1.103.300	0,26
900.000	EUR	Financiere Quick "Reg S"	15.10.19 / 7.825%	904.590	0,21
1.200.000	EUR	Guala Closures "Reg S"	15.11.19 / 5.662%	1.217.014	0,28
2.250.000	EUR	Ineos Finance "Reg S"	15.02.19 / 7.250%	2.376.563	0,55
1.680.000	EUR	Innovia Group Finance "Reg S"	31.03.20 / 5.287%	1.697.623	0,39
350.000	EUR	Kerneos Tech Group "Reg S"	01.03.21 / 5.054%	355.212	0,08
2.930.000	EUR	Koninklijke KPN	31.12.49 ** / 6.125%	3.085.302	0,71
1.200.000	EUR	Origin Energy Finance	16.06.71 / 7.875%	1.288.800	0,30
5.100.000	EUR	Picard Groupe "Reg S"	01.08.19 / 4.597%	5.201.898	1,20
2.930.000	EUR	Rexam	29.06.67 / 6.750%	3.135.686	0,73
1.190.000	EUR	Rhino Bondco "Reg S"	15.12.19 / 5.804%	1.200.115	0,28
2.000.000	EUR	Stampos "Reg S"	15.05.19 / 5.288%	2.028.018	0,47
2.600.000	EUR	Telefonica Europe	31.12.49 ** / 6.500%	2.839.317	0,66
900.000	EUR	Telefonica Europe	31.12.49 ** / 7.625%	1.032.840	0,24
1.200.000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 4.179%	1.220.448	0,28
1.190.000	EUR	TMF Group Holding "Reg S"	03.12.18 / 5.661%	1.207.850	0,28
1.860.000	EUR	Wienerberger	31.12.49 ** / 6.500%	1.943.105	0,45
		Total Floating Rate Bonds*		45.871.280	10,62
		Total Transferable Securities Admitted to an Official Exchange Listing		399.950.987	92,62
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
2.180.000	EUR	3AB Optique Developpement "Reg S"	15.04.19 / 5.625%	2.180.000	0,51
1.000.000	EUR	Banco Espirito Santo	08.05.17 / 2.625%	999.390	0,23
670.000	EUR	Snai "Reg S"	15.12.18 / 12.000%	772.202	0,17
		Total Corporate Bonds		3.951.592	0,91
		Total Transferable Securities Dealt in on Another Regulated Market		3.951.592	0,91
		Total Investments		403.902.579	93,53
		Cash		33.590.136	7,78
		Other Net Liabilities		(5.669.479)	(1,31)
		Total Net Assets		431.823.236	100,00

* Floating Rates are those quoted as at April 30, 2014

** perpetual

BNY Mellon Compass Fund - Euro High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Credit Default Swaps contracts

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life on the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make payment to the first party, and the swap will terminate.

As at April 30, 2014, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Notional	Counterparty	Maturity	Unrealised Gain/(Loss) in EUR
CDS					
Sell	Abengoa 8.5% 31/03/16	1.800.000	Barclays Bank	20 Mar 2019	17.400
Sell	Abengoa 8.5% 31/03/16	1.800.000	BNP Paribas	20 Mar 2019	21.541
Sell	ArcelorMittal 6.125% 01/06/18	2.400.000	Barclays Bank	20 June 2014	4.890
Sell	ArcelorMittal 6.125% 01/06/18	2.000.000	Barclays Bank	20 Mar 2019	(131.067)
Sell	Astaldi 7.25% 01/12/20	2.200.000	JPMorgan Securities	20 June 2016	157.594
Sell	Brisa Auto Estrada 4.5% 05/12/16	800.000	JPMorgan Securities	20 June 2018	108.829
Sell	Brisa Auto Estrada 4.5% 05/12/16	2.100.000	Deutsche Bank	20 Dec 2018	294.297
Sell	Brisa Auto Estrada 4.5% 05/12/16	1.400.000	Barclays Bank	20 Dec 2018	190.822
Sell	Eileme 2 11.75% 31/01/20	2.800.000	Barclays Bank	20 Dec 2014	17.670
Sell	Fiat Finance North America 5.625% 12/06/17	2.500.000	BNP Paribas	20 Dec 2014	10.487
Sell	Fiat Finance North America 5.625% 12/06/17	1.000.000	Barclays Bank	20 Dec 2014	5.316
Sell	Telecom Italia 5.375% 29/01/19	2.200.000	Barclays Bank	20 Sep 2014	8.671
Sell	Telecom Italia 5.375% 29/01/19	1.500.000	Barclays Bank	20 Dec 2014	8.551
Sell	Telecom Italia 5.375% 29/01/19	2.000.000	JPMorgan Securities	20 Dec 2014	8.772
Sell	ThyssenKrupp 4.375% 18/03/15	2.100.000	Barclays Bank	20 Mar 2014	(117.562)
Sell	ThyssenKrupp 4.375% 18/03/15	2.300.000	Barclays Bank	20 June 2014	4.947
Sell	ThyssenKrupp 4.375% 18/03/15	5.000.000	Deutsche Bank	20 Dec 2014	27.275
Sell	UPC Holding 8.375% 15/08/20	4.000.000	Barclays Bank	20 Dec 2014	22.626
Sell	Wind Acquisition Finance 11.75% 15/07/17	4.000.000	Barclays Bank	20 Dec 2014	20.025
CDX					
Buy	ITraxx Europe Crossover Series 20 Version 1-5Y	6.800.000	JPMorgan Securities	20 June 2014	(798.402)
					(117.319)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Luxembourg	24,22
France	20,58
Netherlands	12,94
Italy	10,17
Germany	5,99
Britain	5,96
Sweden	3,70
Ireland	2,74
Spain	1,77
Croatia	1,50
Czech	1,37
Bulgaria	1,12
Cayman Islands	0,92
Hungary	0,84
Japan	0,75
Austria	0,45
Australia	0,30
Denmark	0,26
Portugal	0,23
United States	0,21
Total Investments	96,02
Cash and Other Net Liabilities	3,98
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
1,015,000	USD	Alicorp "Reg S"	20.03.23 / 3.875%	954,100	1,30
260,000	USD	Bank of Ceylon	16.04.18 / 5.325%	259,350	0,35
560,000	USD	China Overseas Finance Cayman IV	15.02.17 / 4.875%	593,678	0,81
380,000	USD	CNOOC Nexen Finance 2014	30.04.24 / 4.250%	376,892	0,52
260,000	USD	CNOOC Curtis Funding No 1 "Reg S"	03.10.23 / 4.500%	266,626	0,36
1,080,000	USD	Comision Federal de Electricidad "Reg S"	15.01.24 / 4.875%	1,120,500	1,53
540,000	USD	Comision Federal de Electricidad "Reg S"	14.02.42 / 5.750%	541,350	0,74
570,000	USD	Country Garden Holdings "Reg S"	04.04.21 / 7.250%	530,100	0,73
1,045,000	USD	Development Bank of Kazakhstan "Reg S"	10.12.22 / 4.125%	950,950	1,30
234,000	USD	Ecopetrol	23.07.19 / 7.625%	283,140	0,39
940,000	USD	Ecopetrol	18.09.23 / 5.875%	1,034,000	1,41
210,000	USD	Empresa de Transporte de Pasajeros Metro "Reg S"	04.02.24 / 4.750%	219,450	0,30
1,260,000	USD	Empresa Nacional del Petroleo "Reg S"	10.08.20 / 5.250%	1,341,900	1,83
655,000	USD	Empresa Nacional del Petroleo "Reg S"	06.12.21 / 4.750%	677,925	0,93
1,010,000	USD	Eskom "Reg S"	06.08.23 / 6.750%	1,083,225	1,48
470,000	USD	Eskom "Reg S"	26.01.21 / 5.750%	485,275	0,66
2,120,000	USD	Eurasian Development Bank "Reg S"	20.09.22 / 4.767%	1,982,200	2,71
515,000	USD	Export Credit Bank of Turkey "Reg S"	04.11.16 / 5.375%	543,325	0,74
1,030,000	USD	Export Credit Bank of Turkey "Reg S"	24.04.19 / 5.875%	1,084,075	1,48
900,000	USD	Gas Natural de Lima y Callao "Reg S"	01.04.23 / 4.375%	855,000	1,17
405,000	USD	Gazprom Neft OAO Via GPN Capital "Reg S"	27.11.23 / 6.000%	369,056	0,51
750,000	USD	Gerdau Trade "Reg S"	30.01.21 / 5.750%	795,937	1,09
440,000	USD	Instituto Costarricense de Electricidad "Reg S"	10.11.21 / 6.950%	464,200	0,64
2,535,000	USD	KazAgro National Management Holding "Reg S"	24.05.23 / 4.625%	2,379,731	3,25
1,300,000	USD	KazMunayGas National "Reg S"	09.04.21 / 6.375%	1,421,875	1,95
1,475,000	USD	Magyar Export-Import Bank "Reg S"	12.02.18 / 5.500%	1,565,956	2,14
250,000	USD	MCE Finance "Reg S"	15.02.21 / 5.000%	249,375	0,34
1,265,000	USD	MFB Magyar Fejlesztési Bank "Reg S"	21.10.20 / 6.250%	1,364,619	1,87
415,000	USD	Minerva Luxembourg "Reg S"	31.01.23 / 7.750%	429,525	0,59
200,000	USD	Oleoducto Central "Reg S"	07.05.21 / 4.000%	199,640	0,27
1,850,000	USD	Pertamina Persero "Reg S"	20.05.23 / 4.300%	1,692,750	2,31
480,000	USD	Perusahaan Listrik Negara "Reg S"	24.10.42 / 5.250%	394,800	0,54
1,586,600	USD	Petroleos de Venezuela "Reg S"	17.02.22 / 12.750%	1,535,036	2,10
343,542	USD	Petroleum Co of Trinidad & Tobago "Reg S"	08.05.22 / 6.000%	367,590	0,50
1,175,000	USD	Petronas Capital "Reg S"	12.08.19 / 5.250%	1,317,134	1,80
650,000	USD	Power Sector Assets & Liabilities Management "Reg S"	02.12.24 / 7.390%	823,063	1,12
440,000	USD	Prosperous Ray	12.11.23 / 4.625%	437,274	0,60
985,000	USD	QGOG Constellation "Reg S"	09.11.19 / 6.250%	989,925	1,35
355,000	USD	Russian Agricultural Bank "Reg S"	25.07.18 / 5.100%	329,263	0,45
585,000	USD	SACI Falabella "Reg S"	30.04.23 / 3.750%	564,525	0,77
390,000	USD	Sinochem Offshore Capital "Reg S"	29.04.19 / 3.250%	387,978	0,53
355,000	USD	State Bank of India "Reg S"	17.04.19 / 3.622%	350,295	0,48
790,000	USD	Talent Yield Investments "Reg S"	25.04.22 / 4.500%	794,918	1,09
1,010,000	USD	Transnet "Reg S"	26.07.22 / 4.000%	941,825	1,29
405,000	USD	Turkiye Vakiflar Bankasi Tao "Reg S"	31.10.18 / 5.000%	406,519	0,56
1,560,000	USD	VEB Finance for Vnesheconombank "Reg S"	22.11.25 / 6.800%	1,435,200	1,96
		Total Corporate Bonds		37,191,070	50,84
<i>Government Bonds</i>					
390,000	USD	Bolivian Government "Reg S"	22.08.23 / 5.950%	412,425	0,56
585,000	USD	Colombia (Republic of)	18.09.37 / 7.375%	768,544	1,05
297,000	USD	Costa Rica (Republic of) "Reg S"	26.01.23 / 4.250%	273,611	0,37
815,000	USD	Croatia (Republic of) "Reg S"	05.11.19 / 6.750%	897,519	1,23
555,000	USD	Croatia (Republic of) "Reg S"	14.07.20 / 6.625%	607,725	0,83
260,000	USD	Dominican (Republic of) "Reg S"	06.05.21 / 7.500%	290,225	0,39
210,000	USD	Dominican (Republic of) "Reg S"	18.04.24 / 5.875%	210,262	0,29
410,000	USD	El Salvador (Republic of) "Reg S"	24.01.23 / 7.750%	459,200	0,63
300,000	USD	El Salvador (Republic of) "Reg S"	15.06.35 / 7.650%	313,500	0,43
350,560	USD	Gabonese (Republic of) "Reg S"	12.12.24 / 6.375%	374,223	0,51
300,000	USD	Georgia (Republic of) "Reg S"	12.04.21 / 6.875%	324,750	0,44
275,000	USD	Guatemala (Republic of) "Reg S"	06.06.22 / 5.750%	298,375	0,41
174,000	USD	Hungary (Republic of)	22.11.23 / 5.750%	185,955	0,25
903,000	USD	Indonesia (Republic of) "Reg S"	12.10.35 / 8.500%	1,176,157	1,61
535,000	USD	Latvia (Republic of) "Reg S"	12.01.20 / 2.750%	518,966	0,71
1,975,000	USD	Lithuania (Republic of) "Reg S"	09.03.21 / 6.125%	2,277,906	3,11
310,000	USD	Namibia (Republic of) "Reg S"	03.11.21 / 5.500%	327,050	0,45

**BNY Mellon Compass Fund - Global Emerging Markets Bond Fund
 Schedule of Investments (Expressed in USD) as at April 30, 2014**

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Government Bonds (continued)</i>					
1,349,000	USD	Panama (Republic of)	01.04.29 / 9.375%	1,949,305	2,66
470,000	USD	Philippines (Republic of)	16.03.25 / 10.625%	736,137	1,01
1,175,000	USD	Philippines (Republic of)	02.02.30 / 9.500%	1,843,281	2,52
488,000	USD	Poland (Government of)	21.04.21 / 5.125%	542,461	0,74
1,328,000	USD	Poland (Government of)	23.03.22 / 5.000%	1,449,625	1,98
380,000	USD	Romanian (Republic of) "Reg S"	22.08.23 / 4.375%	386,887	0,53
640,000	USD	Romanian (Republic of) "Reg S"	22.01.24 / 4.875%	674,000	0,92
763,850	USD	Russian Federation "Reg S"	31.03.30 / 7.500%	852,838	1,17
545,000	USD	Sri Lanka (Republic of) "Reg S"	11.04.19 / 5.125%	550,109	0,75
480,000	USD	Sri Lanka (Republic of) "Reg S"	14.01.19 / 6.000%	501,600	0,69
937,000	USD	Turkey (Republic of)	14.02.34 / 8.000%	1,198,189	1,64
849,510	USD	Uruguay (Republic of)	15.01.33 / 7.875%	1,125,601	1,54
602,000	USD	Venezuela (Republic of) "Reg S"	23.08.22 / 12.750%	598,990	0,82
280,000	USD	Vietnam (Republic of) "Reg S"	29.01.20 / 6.750%	316,750	0,43
		Total Government Bonds		22,442,166	30,67
<i>Treasury Bills</i>					
30,000	USD	United States Treasury Bill	12.06.14 / 0.000%	29,999	0,05
		Total Treasury Bills		29,999	0,05
		Total Transferable Securities Admitted to an Official Exchange Listing		59,663,235	81,56
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
960,000	USD	Caixa Economica Federal "Reg S"	03.10.18 / 4.500%	978,000	1,34
815,000	USD	Caixa Economica Federal "Reg S"	07.11.22 / 3.500%	715,163	0,97
730,000	USD	Corp Financiera de Desarrollo "Reg S"	08.02.22 / 4.750%	746,425	1,02
235,000	USD	Embotelladora Andina "Reg S"	01.10.23 / 5.000%	249,981	0,34
635,000	USD	Fondo MIVIVIENDA "Reg S"	31.01.23 / 3.500%	588,963	0,81
1,220,000	USD	Petroleos Mexicanos	15.06.35 / 6.625%	1,380,125	1,89
220,000	USD	Petroleos Mexicanos "Reg S"	18.01.24 / 4.875%	229,350	0,31
425,000	USD	Northern Lights III "Reg S"	16.08.19 / 7.000%	463,250	0,63
930,000	USD	Pacific Rubiales Energy "Reg S"	12.12.21 / 7.250%	1,018,350	1,39
375,000	USD	Gerdau Trade "Reg S"	15.04.23 / 4.750%	367,500	0,51
1,000,000	USD	Odebrecht Finance "Reg S"	26.06.22 / 5.125%	1,025,000	1,40
240,000	USD	SUAM Finance "Reg S"	17.04.24 / 4.875%	240,600	0,33
		Total Corporate Bonds		8,002,707	10,94
		Total Transferable Securities Dealt in on Another Regulated Market		8,002,707	10,94
Other Transferable Securities					
<i>Government Bonds</i>					
255,000	USD	Dominican (Republic of) "Reg S"	30.04.44 / 7.450%	259,781	0,36
		Total Government Bonds		259,781	0,36
		Total Other Transferable Securities		259,781	0,36
		Total Investments		67,925,723	92,86
		Cash		4,191,805	5,73
		Other Net Assets		1,031,455	1,41
		Total Net Assets		73,148,983	100,00

BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Schedule of Investments (Expressed in USD) as at April 30, 2014

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2014, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	(Short) position	Local Market Price	Unrealised Gain in USD
<i>Bond Futures</i>						
Juni 14	(12)	US 10 Year Note Future	USD	(1.493.063)	124,42	3.070
						3.070

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Kazakhstan	6,50
Philippines	4,65
Mexico	4,47
Indonesia	4,46
Turkey	4,42
Peru	4,30
Hungary	4,26
Chile	4,17
British Virgin Islands	3,82
South Africa	3,43
Cayman Islands	3,28
Colombia	3,12
Lithuania	3,11
Venezuela	2,92
Luxembourg	2,90
Poland	2,72
Supranational	2,71
Panama	2,66
Brazil	2,31
Croatia	2,06
Ireland	1,96
Canada	1,91
Malaysia	1,80
Sri Lanka	1,79
Uruguay	1,54
Romania	1,45
Russia	1,17
El Salvador	1,06
Dominican Republic	1,04
Costa Rica	1,01
Latvia	0,71
Netherlands	0,63
Bolivia	0,56
Gabonese Republic	0,51
Trinidad & Tobago	0,50
India	0,48
Namibia	0,45
Georgia (Republic of)	0,44
Vietnam	0,43
Guatemala	0,41
Australia	0,36
Curacao	0,33
United States of America	0,05
Total Investments	92,86
Cash and Other Net Assets	7,14
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
250.000	EUR	Abengoa	31.03.16 / 8.500%	273.563	0,27
225.000	USD	Abengoa Finance - Serie 144A	01.11.17 / 8.875%	184.180	0,18
190.000	EUR	Abengoa Finance "Reg S"	05.02.18 / 8.875%	214.939	0,21
120.000	EUR	Abengoa Finance "Reg S"	31.03.21 / 6.000%	122.412	0,12
560.000	EUR	Adria Bidco "Reg S"	15.11.20 / 7.875%	600.600	0,60
30.000	USD	AES	01.06.20 / 8.000%	25.910	0,03
400.000	EUR	Agrokor DD "Reg S"	01.05.19 / 9.875%	456.000	0,45
100.000	EUR	Agrokor DD "Reg S"	01.02.20 / 9.125%	114.250	0,12
400.000	USD	Albea Beauty - Serie 144A	01.11.19 / 8.375%	315.892	0,31
470.000	USD	Ally Financial	10.09.18 / 4.750%	360.157	0,36
395.000	USD	Ally Financial	15.09.20 / 7.500%	338.651	0,34
130.000	USD	Ally Financial	01.11.31 / 8.000%	115.791	0,12
90.000	USD	Alpha Natural Resources	01.06.21 / 6.250%	48.195	0,05
400.000	EUR	Altice	15.05.22 / 7.250%	416.952	0,41
400.000	USD	Altice- Serie 144A	15.05.22 / 7.750%	301.107	0,30
300.000	EUR	Altice Financing "Reg S"	15.12.19 / 8.000%	330.750	0,33
130.000	EUR	Altice Financing "Reg S"	15.01.22 / 6.500%	138.851	0,14
190.000	EUR	ArcelorMittal	03.06.16 / 10.625%	224.538	0,22
70.000	USD	ArcelorMittal	25.02.17 / 5.000%	53.640	0,05
230.000	EUR	ArcelorMittal	17.11.17 / 5.875%	256.450	0,26
280.000	USD	ArcelorMittal	01.06.19 / 10.350%	255.959	0,25
185.000	USD	ArcelorMittal	25.02.22 / 6.750%	148.435	0,15
400.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	423.880	0,42
290.000	EUR	Astaldi "Reg S"	01.12.20 / 7.125%	315.187	0,31
420.000	EUR	Autodis "Reg S"	01.02.19 / 6.500%	435.750	0,43
535.000	USD	Bonanza Creek Energy	15.04.21 / 6.750%	414.789	0,41
450.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	484.875	0,48
230.000	EUR	Brenntag Finance	19.07.18 / 5.500%	260.958	0,26
250.000	EUR	Brisa Concessao Rodoviaria	05.12.16 / 4.500%	267.345	0,26
200.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	229.710	0,23
130.000	EUR	Buzzi Unicem	28.09.18 / 6.250%	147.126	0,15
790.000	EUR	Cable Communications Systems "Reg S"	01.11.20 / 7.500%	863.194	0,86
100.000	USD	Cablevision Systems	15.09.17 / 8.625%	85.103	0,08
200.000	EUR	Carlson Wagonlit "Reg S"	15.06.19 / 7.500%	218.000	0,22
210.000	USD	CBRE Services	15.03.23 / 5.000%	153.348	0,15
230.000	EUR	CE Energy "Reg S"	01.02.21 / 7.000%	240.120	0,24
300.000	EUR	Cegedim "Reg S"	01.04.20 / 6.750%	316.050	0,31
515.000	USD	CenturyLink	01.04.20 / 5.625%	392.318	0,39
300.000	EUR	Cerba European Lab "Reg S"	01.02.20 / 7.000%	327.750	0,33
100.000	EUR	Cerved Group "Reg S"	15.01.20 / 6.375%	109.500	0,11
285.000	USD	Chesapeake Energy	15.08.20 / 6.625%	231.028	0,23
300.000	EUR	Ciech Group Financing "Reg S"	30.11.19 / 9.500%	347.550	0,35
170.000	USD	Cincinnati Bell	15.10.20 / 8.375%	135.480	0,13
160.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	167.200	0,17
100.000	USD	CIT Group	15.03.18 / 5.250%	77.621	0,08
200.000	EUR	CNH Industrial Finance Europe	09.03.18 / 6.250%	227.720	0,23
90.000	USD	Constellation Brands	01.05.22 / 6.000%	72.374	0,07
325.000	USD	Covanta Holding	01.03.24 / 5.875%	240.364	0,24
180.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	189.365	0,19
170.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	180.285	0,18
390.000	USD	DaVita HealthCare Partners	15.08.22 / 5.750%	298.564	0,30
106.000	USD	Dean Foods	01.06.16 / 7.000%	84.285	0,08
470.000	EUR	Deutsche Raststaetten Gruppe IV "Reg S"	30.12.20 / 6.750%	512.300	0,51
220.000	EUR	EDP Finance	26.09.16 / 4.750%	236.390	0,24
130.000	EUR	EDP Finance	21.09.17 / 5.750%	145.760	0,14
100.000	EUR	EDP Finance	15.04.19 / 2.625%	99.938	0,10
400.000	USD	Eileme 2 - Serie 144A	31.01.20 / 11.625%	344.741	0,34
200.000	EUR	Eileme 2 "Reg S"	31.01.20 / 11.750%	242.000	0,24
220.000	EUR	Elior Finance & Co "Reg S"	01.05.20 / 6.500%	242.959	0,24
530.000	EUR	Empark Funding "Reg S"	15.12.19 / 6.750%	569.750	0,57
100.000	EUR	Ence Energia y Celulosa "Reg S"	15.02.20 / 7.250%	107.625	0,11
100.000	EUR	Falcon BC Germany Holding 3 "Reg S"	15.07.20 / 9.000%	111.900	0,11
200.000	EUR	Faurecia	15.12.16 / 9.375%	238.210	0,24
140.000	EUR	Fiat Finance & Trade	13.02.15 / 6.875%	145.572	0,14
550.000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	615.230	0,61
200.000	EUR	Fiat Finance & Trade	15.03.18 / 6.625%	223.450	0,22
100.000	EUR	Fiat Finance & Trade	14.10.19 / 6.750%	114.475	0,11
230.000	USD	Fidelity National Information Services	15.03.22 / 5.000%	174.071	0,17

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
210.000	EUR	Finmeccanica Finance	05.12.17 / 4.375%	223.429	0,22
100.000	EUR	Finmeccanica Finance	12.12.18 / 5.750%	112.921	0,11
150.000	EUR	Finmeccanica Finance	21.01.22 / 5.250%	163.036	0,16
130.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	153.725	0,15
180.000	USD	Fresenius Medical Care - Serie 144A	15.09.18 / 6.500%	146.370	0,15
190.000	EUR	Gamenet "Reg S"	01.08.18 / 7.250%	198.858	0,20
210.000	EUR	Gategroup Finance Luxembourg "Reg S"	01.03.19 / 6.750%	226.842	0,23
400.000	EUR	Geo Debt Finance "Reg S"	01.08.18 / 7.500%	426.948	0,42
600.000	USD	Gestamp Funding Luxembourg - Serie 144A	31.05.20 / 5.625%	448.415	0,45
100.000	EUR	Gestamp Funding Luxembourg "Reg S"	31.05.20 / 5.875%	107.300	0,11
100.000	EUR	GIE PSA Tresorerie	19.09.33 / 6.000%	106.431	0,11
100.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	118.620	0,12
220.000	EUR	Grupo Isolux Corsan Finance "Reg S"	15.04.21 / 6.625%	221.540	0,22
455.000	USD	HCA	15.02.20 / 6.500%	366.711	0,36
355.000	USD	HCA	15.02.22 / 7.500%	292.644	0,29
300.000	USD	HCA	15.03.22 / 5.875%	232.592	0,23
400.000	USD	HCA Holdings	15.02.21 / 6.250%	305.434	0,30
89.000	USD	HealthSouth	15.09.22 / 7.750%	70.767	0,07
120.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	139.681	0,14
350.000	EUR	HeidelbergCement Finance	15.12.18 / 9.500%	454.825	0,45
200.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	257.500	0,26
430.000	EUR	Holding Medi-Partenaires "Reg S"	15.05.20 / 7.000%	455.800	0,45
600.000	USD	Ineos Finance - Serie 144A	15.02.19 / 8.375%	478.165	0,48
100.000	USD	International Lease Finance	01.09.17 / 8.875%	86.005	0,09
665.000	USD	International Lease Finance	15.12.20 / 8.250%	579.726	0,58
105.000	USD	International Lease Finance	15.01.22 / 8.625%	93.050	0,09
100.000	EUR	Intralot Finance Luxembourg "Reg S"	15.08.18 / 9.750%	113.564	0,11
210.000	EUR	Italcementi Finance	21.02.18 / 6.125%	236.473	0,24
180.000	EUR	Italcementi Finance	19.03.20 / 6.625%	207.607	0,21
120.000	EUR	IVS F "Reg S"	01.04.20 / 7.125%	128.700	0,13
430.000	USD	Kennedy-Wilson	01.04.24 / 5.875%	310.510	0,31
200.000	EUR	La Financiere Atalian "Reg S"	15.01.20 / 7.250%	215.260	0,21
510.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	546.975	0,54
100.000	EUR	Labeyrie Fine Foods "Reg S"	15.03.21 / 5.625%	102.750	0,10
70.000	EUR	Lafarge	24.11.16 / 8.875%	82.425	0,08
560.000	EUR	Lafarge	29.11.18 / 6.625%	648.113	0,64
200.000	EUR	Lafarge	09.07.19 / 5.875%	234.500	0,23
100.000	EUR	Lafarge	30.09.20 / 4.750%	112.141	0,11
129.000	USD	Lear	15.03.20 / 8.125%	101.643	0,10
200.000	EUR	Loxam "Reg S"	24.01.20 / 7.375%	220.194	0,22
230.000	USD	Manitowoc	01.11.20 / 8.500%	187.029	0,19
500.000	EUR	Manutencoop Facility Management "Reg S"	01.08.20 / 8.500%	558.125	0,56
52.000	USD	MarkWest Energy Partners	15.06.22 / 6.250%	40.597	0,04
275.000	USD	MGM Resorts International	01.03.18 / 11.375%	257.834	0,26
520.000	USD	MGM Resorts International	15.03.22 / 7.750%	437.099	0,43
350.000	EUR	MOL Hungarian Oil & Gas	20.04.17 / 5.875%	382.812	0,38
110.000	USD	Mueller Water Products	01.09.20 / 8.750%	88.854	0,09
470.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	508.869	0,51
335.000	USD	Newfield Exploration	01.02.20 / 6.875%	258.519	0,26
200.000	EUR	Nexans	02.05.17 / 5.750%	217.072	0,22
100.000	EUR	Nexans	19.03.18 / 4.250%	104.868	0,10
100.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.20 / 7.125%	115.244	0,11
100.000	EUR	Novalis "Reg S"	15.06.18 / 6.000%	106.585	0,11
591.500	EUR	Numericable Finance & Co "Reg S"	15.02.19 / 12.375%	748.247	0,74
160.000	EUR	Numericable Group	15.05.22 / 5.375%	165.960	0,17
200.000	USD	Numericable Group - Serie 144A	15.05.22 / 6.000%	147.849	0,15
205.000	USD	Numericable Group - Serie 144A	15.05.24 / 6.250%	151.545	0,15
100.000	EUR	OI European Group "Reg S"	15.09.20 / 6.750%	118.625	0,12
130.000	EUR	Ontex IV "Reg S"	15.04.18 / 7.500%	135.850	0,14
340.000	EUR	Peugeot	06.03.18 / 7.375%	389.297	0,39
70.000	EUR	Peugeot	18.01.19 / 6.500%	78.972	0,08
290.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	311.756	0,31
220.000	USD	Pinnacle Entertainment	15.05.20 / 8.750%	174.217	0,17
200.000	USD	PolyOne	15.09.20 / 7.375%	158.487	0,16
200.000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	215.000	0,21
260.000	EUR	Portugal Telecom International Finance	17.04.18 / 5.875%	291.200	0,29
100.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	106.828	0,11
280.000	USD	Range Resources	15.08.22 / 5.000%	208.503	0,21
100.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	106.000	0,11
565.000	USD	Regal Entertainment Group	15.03.22 / 5.750%	420.730	0,42

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
70.000	EUR	Renault	30.06.15 / 5.625%	73.467	0,07
80.000	EUR	Renault	18.09.17 / 4.625%	87.113	0,09
130.000	EUR	Rexel	17.12.18 / 7.000%	142.106	0,14
200.000	EUR	Rexel "Reg S"	15.06.20 / 5.125%	214.406	0,21
605.000	USD	Reynolds Group Issuer	15.08.19 / 7.875%	481.059	0,48
500.000	EUR	Rhino Bondco "Reg S"	15.11.20 / 7.250%	540.000	0,54
395.000	USD	Rite Aid	15.08.20 / 8.000%	316.216	0,31
95.000	USD	Royal Bank of Scotland	15.12.22 / 6.125%	73.171	0,07
130.000	USD	Royal Bank of Scotland Group	19.12.23 / 6.000%	98.305	0,10
235.000	USD	Royal Caribbean Cruises	15.11.22 / 5.250%	173.723	0,17
300.000	EUR	RPG Byty "Reg S"	01.05.20 / 6.750%	315.000	0,31
200.000	USD	Sable International Finance - Serie 144A	01.02.20 / 8.750%	162.273	0,16
150.000	EUR	Safari Holding Verwaltungs "Reg S"	15.02.21 / 8.250%	161.250	0,16
130.506	EUR	Schmolz + Bickenbach Luxembourg "Reg S"	15.05.19 / 9.875%	147.798	0,15
430.000	EUR	Sisal Holding Istituto di Pagamento "Reg S"	30.09.17 / 7.250%	447.200	0,44
100.000	EUR	Snai "Reg S"	15.06.18 / 7.625%	107.875	0,11
300.000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	321.000	0,32
160.000	EUR	SPCM "Reg S"	15.06.20 / 5.500%	173.568	0,17
260.000	USD	Sprint Capital	01.05.19 / 6.900%	206.736	0,21
50.000	USD	Sprint Capital	15.03.32 / 8.750%	40.523	0,04
155.000	USD	Sprint Communications	15.08.20 / 7.000%	122.129	0,12
145.000	USD	Sprint Communications	15.11.21 / 11.500%	140.655	0,14
150.000	USD	Standard Pacific	15.05.18 / 8.375%	128.196	0,13
300.000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	309.562	0,31
230.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	248.400	0,25
100.000	EUR	TeamSystem Holding	15.05.20 / 7.375%	106.125	0,11
100.000	EUR	TeamSystem Holding "Reg S"	15.05.20 / 7.375%	106.270	0,11
200.000	EUR	Techem "Reg S"	01.10.19 / 6.125%	218.792	0,22
100.000	EUR	Telecom Italia	20.01.17 / 7.000%	113.204	0,11
140.000	EUR	Telecom Italia	25.05.18 / 4.750%	151.826	0,15
100.000	EUR	Telecom Italia	29.01.19 / 5.375%	111.704	0,11
100.000	EUR	Telecom Italia	25.09.20 / 4.875%	107.954	0,11
100.000	EUR	Telecom Italia	25.01.21 / 4.500%	105.738	0,10
225.000	USD	Telecom Italia Capital	30.09.34 / 6.000%	157.405	0,16
230.000	EUR	Telecom Italia Finance	24.01.33 / 7.750%	293.088	0,28
340.000	EUR	Thomas Cook Finance "Reg S"	15.06.20 / 7.750%	377.782	0,37
190.000	EUR	Thomas Cook Group	22.06.15 / 6.750%	199.738	0,20
160.000	EUR	ThyssenKrupp	27.08.18 / 4.000%	168.282	0,17
170.000	EUR	ThyssenKrupp	25.10.19 / 3.125%	172.664	0,17
55.000	USD	T-Mobile	15.01.22 / 6.125%	41.848	0,04
185.000	USD	T-Mobile	28.04.22 / 6.731%	144.432	0,14
75.000	USD	T-Mobile	15.01.24 / 6.500%	56.863	0,06
650.000	USD	T-Mobile USA	28.04.21 / 6.633%	508.051	0,51
210.000	USD	T-Mobile USA	28.04.23 / 6.836%	163.571	0,16
320.000	USD	Toll Brothers Finance	15.02.22 / 5.875%	248.675	0,25
48.000	EUR	TVN Finance III AB "Reg S"	15.11.18 / 7.875%	51.000	0,05
240.000	EUR	TVN Finance "Reg S"	15.12.20 / 7.375%	273.259	0,27
500.000	USD	Unit	15.05.21 / 6.625%	384.047	0,37
330.000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	358.931	0,36
100.000	EUR	Unitymedia "Reg S"	15.03.21 / 9.500%	115.747	0,11
180.000	EUR	Unitymedia Hessen "Reg S"	21.01.23 / 5.125%	190.755	0,19
70.000	EUR	UPC Holding "Reg S"	15.08.20 / 8.375%	77.052	0,08
100.000	EUR	UPC Holding "Reg S"	15.09.22 / 6.375%	107.658	0,11
230.000	EUR	UPC Holding "Reg S"	15.03.23 / 6.750%	250.705	0,25
320.000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	342.800	0,34
290.000	EUR	Verisure Holding "Reg S"	01.09.18 / 8.750%	316.680	0,32
440.000	EUR	Vivacom "Reg S"	15.11.18 / 6.625%	460.900	0,46
400.000	USD	Welltec - Serie 144A	01.02.19 / 8.000%	307.237	0,31
150.000	EUR	Wendel	09.08.17 / 4.375%	161.456	0,16
100.000	EUR	Wendel	17.09.19 / 5.875%	115.997	0,12
100.000	EUR	WEPA Hygieneprodukte "Reg S"	15.05.20 / 6.500%	110.000	0,11
40.000	EUR	Wienerberger	17.04.20 / 4.000%	42.266	0,04
400.000	USD	Wind Acquisition Finance - Serie 144A	15.02.18 / 7.250%	305.074	0,30
460.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	486.450	0,48
200.000	EUR	Zobe Holding "Reg S"	01.02.18 / 7.875%	216.000	0,21
Total Corporate Bonds				47.738.952	47,48

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Floating Rate Bonds*</i>					
100.000	EUR	Banco Santander	31.12.49** / 6.250%	100.799	0,10
210.000	EUR	BMBG Bond Finance "Reg S"	15.10.20 / 5.327%	212.100	0,21
200.000	EUR	Casino Guichard Perrachon	31.12.49** / 4.870%	205.374	0,20
100.000	EUR	Cerved Group "Reg S"	15.01.19 / 5.703%	101.892	0,10
100.000	EUR	Danske Bank A/S	31.12.49** / 5.750%	102.485	0,10
200.000	EUR	Empark Funding "Reg S"	15.12.19 / 5.804%	204.250	0,21
300.000	EUR	Enel	10.01.74 / 6.500%	331.383	0,33
100.000	EUR	Enel	15.01.75 / 5.000%	104.836	0,10
100.000	EUR	Financiere Quick "Reg S"	15.04.19 / 5.075%	100.300	0,10
100.000	EUR	Guala Closures "Reg S"	15.11.19 / 5.662%	101.418	0,10
300.000	EUR	Ineos Finance "Reg S"	15.02.19 / 7.250%	316.875	0,32
200.000	EUR	Innovia Group Finance "Reg S"	31.03.20 / 5.287%	202.098	0,20
300.000	EUR	Koninklijke KPN	31.12.49** / 6.125%	315.901	0,31
520.000	USD	Lloyds Bank	16.12.21 / 9.875%	445.800	0,44
492.000	USD	Lloyds Banking Group	31.12.49** / 7.500%	371.597	0,37
100.000	EUR	Origin Energy Finance	16.06.71 / 7.875%	107.400	0,11
470.000	EUR	Picard Groupe "Reg S"	01.08.19 / 4.597%	479.391	0,48
310.000	EUR	Rexam	29.06.67 / 6.750%	331.762	0,33
100.000	EUR	Rhino Bondco "Reg S"	15.12.19 / 5.804%	100.850	0,10
385.000	USD	Royal Bank of Scotland "Reg S"	16.03.22 / 9.500%	325.464	0,32
160.000	EUR	Santos Finance	22.09.70 / 8.250%	181.946	0,18
200.000	EUR	Stampos "Reg S"	15.05.19 / 5.288%	202.802	0,20
100.000	EUR	Telefonica Europe	31.12.49** / 7.625%	114.760	0,11
300.000	EUR	Telefonica Europe	31.12.49** / 6.500%	327.613	0,33
100.000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 4.179%	101.704	0,11
200.000	EUR	TMF Group Holding "Reg S"	03.12.18 / 5.661%	203.000	0,20
180.000	EUR	Wienerberger	31.12.49** / 6.500%	188.042	0,19
		Total Floating Rate Bonds*		5.881.842	5,85
		Total Transferable Securities Admitted to an Official Exchange Listing		53.620.794	53,33
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
100.000	EUR	3AB Optique Developpement "Reg S"	15.04.19 / 5.625%	200.000	0,20
220.000	USD	Abengoa Finance - Serie 144A	01.02.20 / 7.750%	174.931	0,18
70.000	USD	ACCO Brands	30.04.20 / 6.750%	52.757	0,05
25.000	USD	ACI Worldwide - Serie 144A	15.08.20 / 6.375%	19.022	0,02
230.000	USD	AEP Industries	15.04.19 / 8.250%	176.661	0,18
50.000	USD	AES	15.04.16 / 9.750%	41.740	0,04
405.000	USD	AES	01.07.21 / 7.375%	334.775	0,33
400.000	USD	Algeco Scotsman Global Finance - Serie 144A	15.10.18 / 8.500%	311.565	0,31
180.000	USD	Allbritton Communications	15.05.18 / 8.000%	135.823	0,14
370.000	USD	Allegion US Holding - Serie 144A	01.10.21 / 5.750%	284.195	0,28
35.000	USD	Alpha Natural Resources	15.04.18 / 9.750%	23.854	0,02
175.000	USD	AMC Networks	15.07.21 / 7.750%	141.989	0,14
50.000	USD	AMC Networks	15.12.22 / 4.750%	36.151	0,04
140.000	USD	American Builders & Contractors Supply - Serie 144A	15.04.21 / 5.625%	104.756	0,09
300.000	USD	American Capital - Serie 144A	15.09.18 / 6.500%	230.969	0,23
75.000	USD	Amkor Technology	01.10.22 / 6.375%	57.201	0,06
320.000	USD	Amsurg	30.11.20 / 5.625%	239.443	0,24
247.000	USD	Antero Resources Finance	01.08.19 / 7.250%	190.476	0,19
300.000	USD	ARAMARK	15.03.20 / 5.750%	227.994	0,23
425.000	USD	Ardagh Packaging Finance - Serie 144A	15.10.17 / 7.375%	326.440	0,32
550.000	USD	Ashtead Capital - Serie 144A	15.07.22 / 6.500%	432.368	0,43
105.000	USD	Audatex North America - Serie 144A	15.06.21 / 6.000%	81.596	0,08
95.000	USD	Audatex North America - Serie 144A	01.11.23 / 6.125%	73.568	0,07
390.000	USD	BE Aerospace	01.04.22 / 5.250%	292.525	0,29
905.000	USD	Biomet	01.08.20 / 6.500%	717.153	0,71
310.000	USD	Boise Cascade	01.11.20 / 6.375%	241.463	0,24
100.000	USD	Bombardier - Serie 144A	15.03.20 / 7.750%	82.579	0,08
250.000	USD	Bombardier - Serie 144A	15.03.22 / 5.750%	184.360	0,18
290.000	USD	Bombardier - Serie 144A	15.10.22 / 6.000%	213.074	0,21
545.000	USD	Bristow Group	15.10.22 / 6.250%	423.033	0,42
355.000	USD	Brookfield Residential Properties - Serie 144A	15.12.20 / 6.500%	270.753	0,27
280.000	USD	Building Materials - Serie 144A	01.05.21 / 6.750%	219.105	0,22

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds (continued)</i>					
200.000	USD	Calcipar - Serie 144A	01.05.18 / 6.875%	153.258	0,16
104.000	USD	Calpine - Serie 144A	15.02.21 / 7.500%	82.132	0,08
580.000	USD	Calpine - Serie 144A	15.01.22 / 6.000%	446.540	0,45
277.000	USD	Calpine - Serie 144A	15.01.23 / 7.875%	224.748	0,22
255.000	USD	Cardtronics	01.09.18 / 8.250%	196.232	0,20
410.000	USD	Carrizo Oil & Gas	15.09.20 / 7.500%	325.268	0,32
535.000	USD	Catamaran	15.03.21 / 4.750%	389.708	0,39
60.000	USD	CBS Outdoor Americas Capital - Serie 144A	15.02.22 / 5.250%	44.463	0,05
60.000	USD	CBS Outdoor Americas Capital - Serie 144A	15.02.24 / 5.625%	44.571	0,05
455.000	USD	CCO	31.01.22 / 6.625%	354.815	0,35
190.000	USD	CCO	30.09.22 / 5.250%	137.545	0,14
80.000	USD	CCO	01.09.23 / 5.750%	58.418	0,06
322.000	USD	CDW	15.12.18 / 8.000%	250.519	0,25
190.000	USD	CenturyLink	01.12.23 / 6.750%	147.651	0,15
615.000	USD	Cequel Communications Holdings I LLC and Cequel Ca	15.09.20 / 6.375%	466.833	0,47
355.000	USD	Ceridian - Serie 144A	15.07.19 / 8.875%	292.836	0,29
245.000	USD	Chrysler Group	15.06.19 / 8.000%	194.367	0,19
310.000	USD	Chrysler Group	15.06.21 / 8.250%	252.362	0,25
200.000	USD	Chrysler Group - Serie 144A	15.06.19 / 8.000%	158.667	0,16
485.000	USD	Churchill Downs - Serie 144A	15.12.21 / 5.375%	359.408	0,36
325.000	USD	Cinemark USA	15.06.21 / 7.375%	261.350	0,26
210.000	USD	Cinemark USA	01.06.23 / 4.875%	147.669	0,15
545.000	USD	CIT Group - Serie 144A	15.02.19 / 5.500%	424.753	0,42
360.000	USD	Clean Harbors	01.08.20 / 5.250%	267.426	0,27
15.000	USD	Clear Channel Worldwide ☐Holdings - Serie A	15.03.20 / 7.625%	11.630	0,01
355.000	USD	Clear Channel Worldwide ☐Holdings - Serie B	15.11.22 / 6.500%	275.234	0,27
560.000	USD	Clear Channel Worldwide ☐Holdings - Serie B	15.03.20 / 7.625%	437.200	0,44
65.000	USD	Clear Channel Worldwide Holdings	15.11.22 / 6.500%	50.160	0,05
435.000	USD	Cogeco Cable - Serie 144A	01.05.20 / 4.875%	316.473	0,31
234.000	USD	CommScope - Serie 144A	15.01.19 / 8.250%	182.687	0,18
390.000	USD	CommScope Holding - Serie 144A	01.06.20 / 6.625%	303.072	0,30
685.000	USD	Community Health Systems - Serie 144A	01.02.22 / 6.875%	514.411	0,51
140.000	USD	CONSOL Energy - Serie 144A	15.04.22 / 5.875%	104.252	0,10
560.000	USD	Crestwood Midstream Partners - Serie 144A	01.03.22 / 6.125%	424.074	0,42
145.000	USD	CSC Holdings	15.11.21 / 6.750%	116.995	0,12
165.000	USD	Denali Borrower - Serie 144A	15.10.20 / 5.625%	122.570	0,12
515.000	USD	Digicel - Serie 144A	15.04.21 / 6.000%	376.997	0,37
230.000	USD	DISH DBS	01.05.20 / 5.125%	174.588	0,17
70.000	USD	DISH DBS	01.02.16 / 7.125%	55.281	0,05
610.000	USD	DISH DBS	01.06.21 / 6.750%	498.233	0,50
530.000	USD	DreamWorks Animation SKG - Serie 144A	15.08.20 / 6.875%	416.646	0,42
500.000	USD	Dresser-Rand Group	01.05.21 / 6.500%	385.850	0,38
130.000	USD	Dynacast International	15.07.19 / 9.250%	104.540	0,10
100.000	USD	El Paso	15.09.20 / 6.500%	80.041	0,08
95.000	USD	Everest Acquisition Finance	01.05.19 / 6.875%	73.911	0,07
160.000	USD	Ferrellgas	01.05.21 / 6.500%	121.741	0,12
225.000	USD	Ferrellgas - Serie 144A	15.01.22 / 6.750%	171.604	0,17
670.000	USD	First Data - Serie 144A	15.06.19 / 7.375%	519.455	0,52
300.000	USD	First Data - Serie 144A	01.11.20 / 6.750%	232.051	0,23
690.000	USD	FMG Resources - Serie 144A	01.04.22 / 6.875%	534.339	0,53
440.000	USD	Forum Energy Technologies - Serie 144A	01.10.21 / 6.250%	338.754	0,34
180.000	USD	Frontier Communications	15.04.22 / 8.750%	148.642	0,15
285.000	USD	FTI Consulting	01.10.20 / 6.750%	222.247	0,22
25.000	USD	General Motors Financial	15.05.18 / 3.250%	18.278	0,02
230.000	USD	Genesis Energy	15.02.21 / 5.750%	173.344	0,17
125.000	USD	Geo Group	15.02.21 / 6.625%	97.364	0,10
135.000	USD	Gibraltar Industries	01.02.21 / 6.250%	103.693	0,10
75.000	USD	Global Brass & Copper	01.06.19 / 9.500%	62.610	0,06
400.000	USD	GLP Capital - Serie 144A	01.11.20 / 4.875%	298.583	0,30
185.000	USD	Goodyear Tire & Rubber	15.08.20 / 8.250%	148.268	0,15
200.000	USD	Goodyear Tire & Rubber	01.03.21 / 6.500%	156.864	0,16
525.000	USD	Griffon - Serie 144A	01.03.22 / 5.250%	374.851	0,37
300.000	USD	Grifols Worldwide Operations - Serie 144A	01.04.22 / 5.250%	220.151	0,22
275.000	USD	H&E Equipment Services	01.09.22 / 7.000%	219.159	0,22
345.000	USD	Hercules Offshore - Serie 144A	15.07.21 / 8.750%	269.347	0,27
30.000	USD	Hercules Offshore - Serie 144A	01.10.21 / 7.500%	21.907	0,02
120.000	USD	Hercules Offshore - Serie 144A	01.04.22 / 6.750%	83.841	0,08
300.000	USD	Hexion US Finance	15.04.20 / 6.625%	225.830	0,23
440.000	USD	Hilton Worldwide Finance - Serie 144A	15.10.21 / 5.625%	331.416	0,33
340.000	USD	Host Hotels & Resorts	01.10.21 / 6.000%	281.007	0,28

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds (continued)</i>					
510.000	USD	Hughes Satellite Systems	15.06.21 / 7.625%	416.555	0,42
270.000	USD	Icahn Enterprises	01.08.20 / 6.000%	207.872	0,21
330.000	USD	Icahn Enterprises - Serie 144A	01.02.22 / 5.875%	242.166	0,24
80.000	USD	IMS Health - Serie 144A	01.11.20 / 6.000%	61.015	0,06
155.000	USD	Ineos Finance - Serie 144A	01.05.20 / 7.500%	122.688	0,12
725.000	USD	Intelsat Jackson Holdings	15.10.20 / 7.250%	566.018	0,56
220.000	USD	Jones Energy Holdings/Jones Energy Finance - Serie 14	01.04.22 / 6.750%	165.014	0,17
220.000	USD	Kindred Healthcare - Serie 144A	15.04.22 / 6.375%	161.444	0,16
130.000	USD	Kratos Defense & Security Solutions	01.06.17 / 10.000%	98.856	0,10
395.000	USD	Ladder Capital Finance Holdings	01.10.17 / 7.375%	309.451	0,31
405.000	USD	Laredo Petroleum - Serie 144A	15.01.22 / 5.625%	298.299	0,30
18.000	USD	Libbey Glass	15.05.20 / 6.875%	13.397	0,01
380.000	USD	LifePoint Hospitals - Serie 144A	01.12.21 / 5.500%	285.953	0,29
60.000	USD	Live Nation Entertainment - Serie 144A	01.09.20 / 7.000%	47.384	0,05
35.000	USD	Mediacom Broadband	01.04.23 / 6.375%	26.505	0,03
85.000	USD	Mediacom Broadband - Serie 144A	15.04.21 / 5.500%	61.380	0,06
285.000	USD	MEG Energy - Serie 144A	15.03.21 / 6.500%	217.365	0,22
320.000	USD	Micron Technology - Serie 144A	15.02.22 / 5.875%	244.059	0,24
180.000	USD	Mobile Mini	01.12.20 / 7.875%	144.423	0,14
600.000	USD	Nara Cable Funding - Serie 144A	01.12.18 / 8.875%	469.511	0,47
380.000	USD	Navios Maritime Acquisition - Serie 144A	15.11.21 / 8.125%	287.079	0,29
55.000	USD	NCR - Serie 144A	15.12.21 / 5.875%	42.245	0,04
70.000	USD	NCR - Serie 144A	15.12.23 / 6.375%	54.271	0,06
130.000	USD	NRG Energy	15.05.21 / 7.875%	103.741	0,10
160.000	USD	NRG Energy	15.03.23 / 6.625%	120.968	0,12
175.000	USD	NRG Energy - Serie 144A	15.07.22 / 6.250%	130.788	0,13
490.000	USD	Oasis Petroleum - Serie 144A	15.03.22 / 6.875%	385.201	0,38
315.000	USD	Offshore Group Investment	01.11.19 / 7.500%	237.406	0,24
160.000	USD	Offshore Group Investment	01.04.23 / 7.125%	114.240	0,11
65.000	USD	Oshkosh - Serie 144A	01.03.22 / 5.375%	48.168	0,05
245.000	USD	Parker Drilling - Serie 144A	15.07.22 / 6.750%	183.765	0,18
275.000	USD	Penn National Gaming - Serie 144A	01.11.21 / 5.875%	191.888	0,19
220.000	USD	PH Glatfelter	15.10.20 / 5.375%	165.014	0,16
299.000	USD	Physio-Control International - Serie 144A	15.01.19 / 9.875%	240.981	0,24
265.000	USD	Pinnacle Entertainment	15.04.21 / 7.500%	208.323	0,21
590.000	USD	Post Holdings	15.02.22 / 7.375%	456.367	0,45
110.000	USD	Post Holdings - Serie 144A	15.02.22 / 7.375%	85.085	0,08
210.000	USD	Precision Drilling	15.11.20 / 6.625%	163.571	0,16
150.000	USD	Precision Drilling	15.12.21 / 6.500%	117.648	0,12
180.000	USD	Provident Funding Associates - Serie 144A	15.06.21 / 6.750%	133.389	0,13
140.000	USD	Range Resources	15.03.23 / 5.000%	103.494	0,10
210.000	USD	Reliance Intermediate - Serie 144A	15.12.19 / 9.500%	165.086	0,16
315.000	USD	Rentech Nitrogen Partners - Serie 144A	15.04.21 / 6.500%	224.911	0,22
350.000	USD	Rex Energy	01.12.20 / 8.875%	281.454	0,28
400.000	USD	Rexel - Serie 144A	15.12.19 / 6.125%	307.237	0,31
145.000	USD	Reynolds Group Issuer	15.02.21 / 6.875%	113.073	0,11
155.000	USD	Rosetta Resources	01.05.21 / 5.625%	114.303	0,11
35.000	USD	Rosetta Resources	01.06.22 / 5.875%	25.779	0,03
55.000	USD	RSI Home Products - Serie 144A	01.03.18 / 6.875%	42.741	0,04
390.000	USD	Salix Pharmaceuticals - Serie 144A	15.01.21 / 6.000%	302.369	0,30
230.000	USD	Sanchez Energy - Serie 144A	15.06.21 / 7.750%	178.320	0,18
200.000	USD	Schaeffler Finance - Serie 144A	15.05.21 / 4.750%	148.751	0,15
200.000	USD	Schaeffler Holding Finance - Serie 144A	15.08.18 / 6.875%	153.799	0,15
350.000	USD	Sealed Air - Serie 144A	15.09.19 / 8.125%	282.085	0,28
55.000	USD	Sealed Air - Serie 144A	15.09.21 / 8.375%	45.914	0,05
335.000	USD	Shea Homes	15.05.19 / 8.625%	266.372	0,26
125.000	USD	Sinclair Television Group	01.10.22 / 6.125%	92.518	0,09
225.000	USD	Sinclair Television Group	01.04.21 / 5.375%	162.273	0,16
110.000	USD	Sinclair Television Group	01.11.21 / 6.375%	82.904	0,08
280.000	USD	SLM	15.06.18 / 8.450%	238.794	0,24
150.000	USD	SLM	25.03.20 / 8.000%	125.356	0,12
200.000	USD	Smurfit Kappa Acquisitions - Serie 144A	15.09.18 / 4.875%	152.897	0,15
200.000	USD	SPCM - Serie 144A	15.01.22 / 6.000%	153.619	0,15
190.000	USD	Sprint - Serie 144A	15.09.21 / 7.250%	149.877	0,15
340.000	USD	Sprint - Serie 144A	15.09.23 / 7.875%	270.960	0,27
40.000	USD	Sprint - Serie 144A	15.06.24 / 7.125%	30.363	0,03
180.000	USD	Sprint Communications - Serie 144A	15.11.18 / 9.000%	158.541	0,16
245.000	USD	Sprint Communications - Serie 144A	01.03.20 / 7.000%	204.748	0,20
180.000	USD	Steel Dynamics	15.08.22 / 6.375%	142.476	0,14
170.000	USD	Steel Dynamics	15.08.19 / 6.125%	134.561	0,13

BNY Mellon Compass Fund - Global High Yield Bond Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds (continued)</i>					
25.000	USD	Steel Dynamics	15.04.23 / 5.250%	18.413	0,02
95.000	USD	STHI - Serie 144A	15.03.18 / 8.000%	72.712	0,07
248.000	USD	StoneMor Partners - Serie 144A	01.06.21 / 7.875%	186.463	0,19
375.000	USD	Targa Resources Partners	01.02.21 / 6.875%	291.416	0,29
291.000	USD	Taylor Morrison Communities - Serie 144A	15.04.20 / 7.750%	231.385	0,23
64.000	USD	Taylor Morrison Communities - Serie 144A	15.04.20 / 7.750%	50.774	0,05
30.000	USD	Taylor Morrison Communities - Serie 144A	15.04.21 / 5.250%	21.961	0,02
65.000	USD	Taylor Morrison Communities- Serie 144A	01.03.24 / 5.625%	46.293	0,05
665.000	USD	Tenet Healthcare - Serie 144A	01.10.20 / 6.000%	504.487	0,50
95.000	USD	Townsquare Radio - Serie 144A	01.04.19 / 9.000%	75.881	0,08
145.000	USD	TPC Group - Serie 144A	15.12.20 / 8.750%	115.818	0,12
305.000	USD	tw telecom holdings	01.10.22 / 5.375%	224.095	0,22
300.000	USD	United Rentals North America	15.05.20 / 7.375%	240.705	0,24
235.000	USD	Unitymedia Hessen - Serie 144A	15.03.19 / 7.500%	183.468	0,18
225.000	USD	UPCB Finance V - Serie 144A	15.11.21 / 7.250%	179.718	0,18
10.000	USD	Valeant Pharmaceuticals International - Serie 144A	01.12.21 / 5.625%	7.519	0,01
45.000	USD	Valeant Pharmaceuticals International - Serie 144A	15.08.21 / 6.750%	34.970	0,03
575.000	USD	Virgin Media Finance - Serie 144A	15.04.23 / 6.375%	437.507	0,44
255.000	USD	VPI Escrow - Serie 144A	15.08.18 / 6.750%	200.002	0,20
390.000	USD	VPI Escrow - Serie 144A	15.10.20 / 6.375%	303.775	0,30
305.000	USD	Weekley Homes	01.02.23 / 6.000%	219.970	0,22
110.000	USD	WESCO Distribution - Serie 144A	15.12.21 / 5.375%	80.920	0,08
70.000	USD	West	15.01.19 / 7.875%	54.082	0,05
240.000	USD	William Lyon Homes	15.11.20 / 8.500%	193.862	0,19
175.000	USD	Windstream	15.10.20 / 7.750%	136.941	0,14
195.000	USD	Zachry Holdings - Serie 144A	01.02.20 / 7.500%	152.943	0,15
		Total Corporate Bonds		39.375.197	39,16
<i>Floating Rate Bonds*</i>					
295.000	USD	Bank of America	31.12.49** / 8.000%	242.128	0,24
405.000	USD	Citigroup	31.12.49** / 5.950%	289.171	0,29
550.000	USD	RBS Capital Trust III	31.12.49** / 5.512%	394.685	0,39
		Total Floating Rate Bonds*		925.984	0,92
		Total Transferable Securities Dealt in on Another Regulated Market		40.301.181	40,08
Other Transferable Securities					
<i>Corporate Bonds</i>					
175.000	USD	Brookfield Residential Properties - Serie 144A	01.07.22 / 6.125%	129.683	0,13
145.000	USD	Marquette Transportation	15.01.17 / 10.875%	111.243	0,11
455.000	USD	Neuberger Berman Group - Serie 144A	15.03.22 / 5.875%	351.123	0,35
		Total Corporate Bonds		592.049	0,59
		Total Other Transferable Securities		592.049	0,59
		Total Investments		94.514.024	94,00
		Cash		6.085.027	6,05
		Other Net Liabilities		(56.290)	(0,05)
		Total Net Assets		100.542.761	100,00

* Floating Rates are those quoted as at April 30, 2014

** perpetual

BNY Mellon Compass Fund - Global High Yield Bond Fund Schedule of Investments (Expressed in EUR) as at April 30, 2014

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain/(Loss) in EUR
55.522.979 EUR	76.969.951 USD	30 May 2014	8.155
			8.155

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
United States of America	43,43
Luxembourg	11,70
France	8,41
Netherlands	5,37
United Kingdom	4,66
Italy	4,29
Germany	2,60
Canada	2,44
Ireland	2,09
Sweden	1,75
Spain	1,17
Cayman Islands	1,03
Australia	0,82
Croatia	0,57
Czech	0,55
Portugal	0,49
Bulgaria	0,46
Denmark	0,41
Hungary	0,38
Bermuda	0,37
Japan	0,32
Marshall Island	0,29
Austria	0,23
Liberia	0,17
Total Investments	94,00
Cash and Other Net Liabilities	6,00
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - ABS Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Asset Backed Securities</i>					
500.000	EUR	Avoca CLO VIII-X C	15.10.23 / 1.228%*	443.750	1,26
612.239	EUR	Bancaja FTA 6 B	20.02.36 / 0.938%*	545.648	1,55
600.000	EUR	CELF Loan Partners 2005-1X B	18.07.21 / 0.785%*	575.820	1,63
400.000	EUR	Highlander Euro CDO III 2007-3X C	01.05.23 / 0.897%*	348.000	0,99
400.000	EUR	Jubilee CDO IIX B1	15.07.15 / 1.989%*	397.600	1,12
500.000	EUR	Jubilee CDO IV-X C	15.10.19 / 1.828%*	468.150	1,33
		Total Asset Backed Securities		2.778.968	7,88
		Total Transferable Securities Admitted to an Official Exchange Listing		2.778.968	7,88
Transferable Securities Dealt in on Another Regulated Market					
<i>Asset Backed Securities</i>					
600.000	EUR	Alzette European CLO 2004-1X C	15.12.20 / 1.454%*	591.000	1,68
350.000	EUR	Cadogan Square CLO 1 B	01.02.22 / 0.799%*	330.750	0,94
700.000	EUR	Cadogan Square CLO IV 4X C	24.07.23 / 1.056%*	637.000	1,81
37.358	EUR	Clavis Securities 2006-1 M1B	15.12.39 / 0.604%*	31.773	0,09
1.000.000	EUR	Credico Finance 5 B SRL	04.04.33 / 0.919%*	934.500	2,65
700.000	EUR	Duchess V-X C	25.05.21 / 0.887%*	639.268	1,81
379.924	EUR	Duchess V-X M	25.05.21 / 0.750%*	436.183	1,23
500.000	EUR	Eaton Vance CDO X 2007-10X C1	22.02.27 / 0.836%*	441.200	1,25
251.936	EUR	Eurohome Mortgage 2007-1 A	02.08.50 / 0.557%*	160.685	0,46
400.000	EUR	Granite Master Issuer 2005-1 M2	20.12.54 / 0.808%*	387.128	1,10
300.000	EUR	Granite Master Issuer 2005-2 M2	20.12.54 / 0.848%*	291.061	0,82
400.000	EUR	Granite Master Issuer 2007-1 3M1	20.12.54 / 0.788%*	386.651	1,09
500.000	EUR	Great Hall Mortgages 2006-1 BB	18.06.38 / 0.553%*	408.100	1,16
100.000	EUR	Great Hall Mortgages 2006-1 CB	18.06.38 / 0.753%*	77.500	0,22
500.000	EUR	Great Hall Mortgages 2007-1 BB	18.03.39 / 0.523%*	420.357	1,19
350.000	EUR	Great Hall Mortgages 2007-1 CB	18.03.39 / 0.703%*	277.147	0,79
1.900.000	EUR	Great Hall Mortgages 2007-2X CB	18.06.39 / 0.833%*	1.463.000	4,15
700.000	EUR	GSC European CDO 2006-3X C	15.05.22 / 0.970%*	633.500	1,80
1.000.000	EUR	Harbourmaster CLO 6X A3	25.10.20 / 0.752%*	914.600	2,59
300.000	EUR	Harbourmaster CLO 6X B1	25.10.20 / 2.032%*	245.310	0,69
700.000	EUR	Harbourmaster CLO 7X A4	22.09.22 / 0.913%*	605.500	1,72
1.000.000	EUR	Highlander Euro CDO II 2006-2NX D	14.12.22 / 1.970%*	815.000	2,31
1.039.479	EUR	Hipocat FTA HIPO-8 D	15.03.38 / 0.764%*	428.162	1,21
825.000	EUR	Imser Securitisation 2 B2	18.09.25 / 1.404%*	772.683	2,19
500.000	EUR	Jubilee CDO I-RX B	30.07.24 / 0.774%*	456.950	1,30
400.000	EUR	Jubilee CDO I-RX C	30.07.24 / 0.954%*	336.000	0,95
500.000	EUR	Leopard CLO III-X C1	21.04.20 / 1.127%*	467.750	1,33
400.000	EUR	Nash Point CLO 2006-X C	25.07.22 / 1.004%*	377.480	1,07
1.800.000	EUR	Paragon Mortgages 13X B1B	15.01.39 / 0.708%*	1.568.382	4,45
409.813	EUR	Paragon Mortgages 7X B1B	15.05.43 / 1.787%*	413.234	1,17
238.426	EUR	Paragon Mortgages 9X AB	15.05.41 / 0.647%*	225.289	0,64
208.669	EUR	Paragon Mortgages 9X BB	15.05.41 / 0.867%*	190.640	0,54
459.072	EUR	Paragon Mortgages 9X CB	15.05.41 / 1.327%*	415.231	1,18
622.170	EUR	RMAC 2005-NS3X M1C	12.06.43 / 0.927%*	568.595	1,61
414.780	EUR	RMAC 2005-NS3X M2C	12.06.43 / 1.367%*	380.129	1,08
600.000	EUR	RMF Euro CDO III-X IV	11.11.21 / 2.041%*	552.000	1,56
800.000	EUR	Sestante Finance 1 B	27.12.40 / 1.268%*	672.000	1,91
800.000	EUR	Wood Street CLO I C	22.11.21 / 0.968%*	740.000	2,10
400.000	EUR	Wood Street CLO II-X D	29.03.21 / 2.016%*	340.000	0,97
700.000	EUR	Wood Street CLO II-X Z	29.03.21 / 0.000%*	589.750	1,67
400.000	EUR	Wood Street CLO V-X C1	14.09.23 / 1.005%*	356.000	1,01
		Total Asset Backed Securities		20.977.488	59,49
		Total Transferable Securities Dealt in on Another Regulated Market		20.977.488	59,49
Other Transferable Securities					
<i>Asset Backed Securities</i>					
300.000	EUR	Avoca CLO VIII-X D	15.10.23 / 2.228%*	261.000	0,74
900.000	EUR	Avoca CLO V-X D	03.08.22 / 1.899%*	786.600	2,23
647.942	EUR	Boyne Valley 1X T	12.02.22 / 1.140%*	624.614	1,77

BNY Mellon Compass Fund - ABS Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities (continued)					
<i>Asset Backed Securities (continued)</i>					
500.000	EUR	Cadogan Square CLO II 2X B	12.08.22 / 0.790%*	471.550	1,34
200.000	EUR	Factor ABS 2005-1 A2E	02.11.94 / 0.767%*	152.140	0,43
1.200.000	EUR	Green Park CDO 2006-1X D	18.03.23 / 1.802%*	1.047.000	2,97
100.000	EUR	Harbourmaster CLO PR2X A4E	15.10.22 / 0.928%*	83.030	0,24
700.000	EUR	Harbourmaster CLO PR3X A4	20.09.23 / 1.089%*	587.300	1,66
1.000.000	EUR	Harbourmaster CLO PR3X B1	20.09.23 / 2.059%*	815.600	2,31
300.000	EUR	Harvest CLO II-X C1	21.05.20 / 0.969%*	274.650	0,77
800.000	EUR	Jubilee CDO V-X C	21.08.21 / 0.986%*	693.760	1,97
800.000	EUR	Jubilee CDO V-X D1	21.08.21 / 1.786%*	664.880	1,89
500.000	EUR	Wood Street CLO VI-X C	24.10.23 / 1.629%*	461.250	1,31
Total Asset Backed Securities				6.923.374	19,63
Total Other Transferable Securities				6.923.374	19,63
Total Investments				30.679.830	87,00
Cash				4.717.296	13,38
Other Net Liabilities				(131.374)	(0,38)
Total Net Assets				35.265.752	100,00

* Floating Rates are those quoted as at April 28, 2014

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Netherlands	40,09
Britain	21,28
Ireland	8,57
Italy	6,75
Luxembourg	4,25
Jersey	3,30
Spain	2,76
Total Investments	87,00
Cash and Other Net Liabilities	13,00
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Credit Short Duration Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
7,000,000	EUR	Abengoa	25.02.15 / 9.625%	7,446,250	0,97
14,600,000	EUR	Abengoa	31.03.16 / 8.500%	15,976,108	2,09
2,150,000	EUR	Abertis Infraestructuras	14.10.16 / 4.625%	2,338,833	0,30
5,150,000	EUR	Allied Irish Banks	12.11.14 / 5.625%	5,256,615	0,69
9,200,000	EUR	Allied Irish Banks	28.11.16 / 2.875%	9,379,814	1,23
600,000	EUR	Alstom	23.09.14 / 4.000%	608,680	0,08
5,800,000	EUR	ArcelorMittal	03.06.16 / 10.625%	6,854,307	0,90
9,600,000	EUR	ArcelorMittal	17.11.17 / 5.875%	10,704,000	1,40
5,800,000	EUR	ArcelorMittal Finance	07.11.14 / 4.625%	5,912,601	0,77
5,800,000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	6,146,260	0,80
1,400,000	EUR	Atlantia	06.05.16 / 5.625%	1,530,480	0,20
2,600,000	EUR	Banco Espirito Santo	05.06.14 / 5.625%	2,610,275	0,34
8,800,000	EUR	Banco Espirito Santo	09.11.15 / 5.875%	9,329,364	1,22
5,000,000	EUR	Banco Espirito Santo	08.05.17 / 2.625%	4,996,950	0,65
1,500,000	EUR	Banco Popolare	28.01.16 / 3.750%	1,548,741	0,20
3,000,000	EUR	Bankia	14.02.17 / 4.375%	3,205,500	0,42
300,000	EUR	Banque PSA Finance	16.07.14 / 6.000%	302,868	0,04
4,300,000	EUR	Banque PSA Finance	25.09.15 / 4.875%	4,495,762	0,59
5,500,000	EUR	Banque PSA Finance	25.02.16 / 4.250%	5,753,209	0,75
400,000	EUR	Bouygues	29.10.14 / 4.375%	407,970	0,05
7,850,000	EUR	Brisa Concessao Rodoviaria	05.12.16 / 4.500%	8,394,633	1,10
4,700,000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	5,398,185	0,71
5,400,000	EUR	Buzzi Unicem	09.12.16 / 5.125%	5,832,265	0,76
1,900,000	EUR	Caixa Geral de Depositos	04.12.15 / 5.625%	2,022,512	0,26
6,200,000	EUR	Campofrio Food Group "Reg S"	31.10.16 / 8.250%	6,487,990	0,85
250,000	EUR	Carrefour	10.10.14 / 5.125%	255,053	0,03
8,000,000	EUR	Ciments Francais	04.04.17 / 4.750%	8,593,992	1,12
17,840,000	EUR	CNH Industrial Finance Europe	11.03.15 / 5.250%	18,437,640	2,41
8,000,000	EUR	CNH Industrial Finance Europe	09.03.18 / 6.250%	9,108,800	1,19
3,250,000	EUR	Eco-Bat Finance "Reg S"	15.02.17 / 7.750%	3,381,722	0,44
250,000	EUR	Edison	22.07.14 / 4.250%	251,905	0,03
3,000,000	EUR	Edison	17.03.15 / 3.250%	3,066,336	0,40
4,600,000	EUR	EDP Finance	16.03.15 / 3.250%	4,682,110	0,61
10,070,000	EUR	EDP Finance	01.02.16 / 5.875%	10,863,516	1,42
3,100,000	EUR	EDP Finance	21.09.17 / 5.750%	3,475,813	0,45
1,500,000	EUR	Enel	26.02.16 / 3.500%	1,568,157	0,21
3,000,000	EUR	Enel Finance International	24.06.15 / 4.625%	3,131,496	0,41
8,575,000	EUR	Faurecia	15.12.16 / 9.375%	10,213,254	1,33
1,000,000	EUR	FCE Bank	19.01.15 / 4.750%	1,028,355	0,13
20,650,000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	20,815,696	2,72
11,700,000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	13,087,620	1,71
3,500,000	EUR	Fiat Finance & Trade	23.03.17 / 7.000%	3,908,625	0,51
7,800,000	EUR	Finmeccanica Finance	05.12.17 / 4.375%	8,298,810	1,08
16,990,000	EUR	Franz Haniel & Cie	23.10.14 / 6.750%	17,480,280	2,28
2,900,000	EUR	Franz Haniel & Cie	08.02.18 / 6.250%	2,329,620	0,31
13,300,000	EUR	Fresenius US Finance II "Reg S"	15.07.15 / 8.750%	14,592,361	1,91
800,000	EUR	Gas Natural Capital Markets	09.07.14 / 5.250%	806,554	0,11
1,000,000	EUR	Gas Natural Capital Markets	27.01.15 / 3.375%	1,020,266	0,13
4,550,000	EUR	Gaz Capital for Gazprom	31.10.14 / 5.364%	4,598,912	0,60
2,200,000	EUR	Gaz Capital for Gazprom "Reg S"	01.06.15 / 5.875%	2,262,480	0,30
4,400,000	EUR	Gaz Capital for Gazprom "Reg S"	15.03.17 / 3.755%	4,384,013	0,57
1,000,000	EUR	Gtech	05.12.16 / 5.375%	1,109,606	0,14
2,650,000	EUR	HeidelbergCement Finance	31.10.14 / 7.500%	2,736,570	0,36
15,100,000	EUR	HeidelbergCement Finance	03.08.15 / 6.500%	16,094,154	2,10
4,500,000	EUR	HeidelbergCement Finance	15.12.15 / 6.750%	4,889,556	0,64
3,800,000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	4,423,238	0,58
4,100,000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	4,286,769	0,56
1,500,000	EUR	Intesa Sanpaolo	23.11.16 / 3.750%	1,593,950	0,21
6,741,776	EUR	ISS "Reg S"	15.05.16 / 8.875%	6,792,339	0,89
5,450,000	EUR	ISS Global	08.12.14 / 4.500%	5,565,813	0,73
7,100,000	EUR	Italcementi Finance	21.02.18 / 6.125%	7,995,026	1,05
1,730,000	EUR	Kering	08.04.15 / 3.750%	1,779,485	0,23
350,000	EUR	Koninklijke KPN	29.05.14 / 4.750%	350,930	0,05
4,400,000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	4,719,000	0,62
11,800,000	EUR	Lafarge	27.05.14 / 8.875%	11,860,192	1,55
4,950,000	EUR	Lafarge	28.05.15 / 6.125%	5,216,478	0,68
2,450,000	EUR	Lafarge	23.03.16 / 4.250%	2,588,668	0,34
3,850,000	EUR	Lafarge	24.11.16 / 8.875%	4,533,375	0,59

BNY Mellon Compass Fund - Euro Credit Short Duration Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
13,280,000	EUR	MOL Hungarian Oil & Gas	05.10.15 / 3.875%	13,764,322	1,80
7,000,000	EUR	MOL Hungarian Oil & Gas	20.04.17 / 5.875%	7,656,250	1,00
11,300,000	EUR	Nexans	02.05.17 / 5.750%	12,264,568	1,60
2,500,000	EUR	Nexans	19.03.18 / 4.250%	2,621,700	0,34
1,000,000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.18 / 6.750%	1,082,500	0,14
16,350,000	EUR	Obrascon Huarte Lain	28.04.15 / 7.375%	17,249,250	2,25
1,300,000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	1,430,000	0,19
6,500,000	EUR	OTE	12.02.15 / 7.250%	6,776,250	0,88
7,500,000	EUR	OTE	20.05.16 / 4.625%	7,836,600	1,02
2,000,000	EUR	OTE	07.02.18 / 7.875%	2,340,300	0,31
950,000	EUR	Pernod Ricard	15.01.15 / 7.000%	992,141	0,13
7,400,000	EUR	Peugeot	15.07.14 / 8.375%	7,499,944	0,98
5,000,000	EUR	Peugeot	11.07.17 / 5.625%	5,430,435	0,71
25,350,000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	25,774,004	3,37
13,000,000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	13,975,000	1,83
2,600,000	EUR	Portugal Telecom International Finance	24.03.17 / 4.375%	2,780,440	0,36
2,400,000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	2,563,872	0,34
3,220,000	EUR	RCI Banque	24.11.14 / 2.125%	3,245,927	0,42
1,600,000	EUR	RCI Banque	16.03.16 / 4.000%	1,686,963	0,22
3,050,000	EUR	Renault	13.10.14 / 6.000%	3,116,243	0,41
6,250,000	EUR	Renault	30.06.15 / 5.625%	6,559,519	0,86
5,000,000	EUR	Renault	18.09.17 / 4.625%	5,444,560	0,71
1,500,000	EUR	Repsol International Finance	08.10.14 / 4.625%	1,525,392	0,20
1,000,000	EUR	Repsol International Finance	16.02.17 / 4.750%	1,101,901	0,14
5,300,000	EUR	Rheinmetall	22.09.17 / 4.000%	5,776,592	0,76
1,800,000	EUR	Royal Bank of Scotland	23.01.17 / 4.350%	1,898,231	0,25
7,300,000	EUR	Santander International	04.09.14 / 4.375%	7,391,907	0,97
9,000,000	EUR	Schaeffler Finance "Reg S"	15.02.17 / 7.750%	10,413,180	1,36
8,700,000	EUR	Sisal Holding Istituto di Pagamento "Reg S"	30.09.17 / 7.250%	9,048,000	1,18
1,500,000	EUR	Snam	13.11.15 / 2.000%	1,526,312	0,20
1,900,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	25.01.16 / 4.375%	2,016,027	0,26
4,000,000	EUR	Stora Enso	19.03.18 / 5.000%	4,360,000	0,57
22,765,000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	23,490,634	3,07
1,100,000	EUR	TDC "Reg S"	23.02.15 / 3.500%	1,126,084	0,15
2,900,000	EUR	Telecom Italia	15.06.15 / 4.625%	3,011,865	0,39
7,200,000	EUR	Telecom Italia	21.03.16 / 8.250%	8,079,430	1,06
6,600,000	EUR	Telecom Italia	20.01.17 / 7.000%	7,471,464	0,98
2,200,000	EUR	Telefonica Emisiones	01.04.16 / 5.496%	2,391,616	0,31
19,410,000	EUR	Thomas Cook Group	22.06.15 / 6.750%	20,404,763	2,67
6,320,000	EUR	ThyssenKrupp	18.06.14 / 9.250%	6,380,963	0,83
5,800,000	EUR	ThyssenKrupp	28.02.17 / 4.375%	6,146,411	0,80
7,300,000	EUR	ThyssenKrupp Finance Nederland	25.02.16 / 8.500%	8,192,425	1,07
5,100,000	EUR	UniCredit	11.09.15 / 4.375%	5,326,009	0,70
1,700,000	EUR	UniCredit	07.03.17 / 4.875%	1,864,143	0,24
2,400,000	EUR	Viridian Group FundCo II "Reg S"	01.04.17 / 11.125%	2,686,896	0,35
12,900,000	EUR	Wendel	04.11.14 / 4.875%	13,153,511	1,72
2,000,000	EUR	Wendel	21.09.15 / 4.875%	2,100,152	0,28
4,900,000	EUR	Wendel	26.05.16 / 4.875%	5,238,100	0,68
3,100,000	EUR	Wendel	09.08.17 / 4.375%	3,336,747	0,44
9,450,000	EUR	Wind Acquisition Finance "Reg S"	15.07.17 / 11.750%	9,898,875	1,29
1,600,000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	1,692,000	0,22
4,390,000	EUR	Zobebe Holding "Reg S"	01.02.18 / 7.875%	4,741,200	0,62
		Total Corporate Bonds		725,000,325	94,73
<i>Floating Rate Bonds*</i>					
2,300,000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	18.01.16 / 1.095%*	2,322,874	0,31
		Total Floating Rate Bonds*		2,322,874	0,31
Total Transferable Securities Admitted to an Official Exchange Listing				727,323,199	95,04
Total Investments				727,323,199	95,04
Cash				30,823,414	4,03
Other Net Assets				7,172,272	0,93
Total Net Assets				765,318,885	100,00

* Floating Rates are those quoted as at April 30, 2014

BNY Mellon Compass Fund - Euro Credit Short Duration Fund

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain/(Loss) in EUR
46.558.865 GBP	56.571.720 EUR	30 May 2014	119.816
			119.816

Credit Default Swaps contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life on the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make payment to the first party, and the swap will terminate.

As at April 30, 2014, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Notional	Counterparty	Maturity	Unrealised Gain/(Loss) in EUR
CDS					
Sell	ArcelorMittal 6.125% 01/06/18	2.500.000	Deutsche Bank	20 June 2014	5.213
Sell	ArcelorMittal 6.125% 01/06/18	3.400.000	Barclays Bank	20 June 2014	6.928
Sell	Kabel Deutschland 6.5% 29/06/18	5.000.000	Deutsche Bank	20 June 2014	12.796
Sell	ThyssenKrupp 4.375% 18/03/15	3.500.000	Barclays Bank	20 June 2014	7.528
Sell	ThyssenKrupp 4.375% 18/03/15	5.000.000	Deutsche Bank	20 Dec 2014	23.619
Sell	Telecom Italia 5.375% 29/01/19	3.600.000	Barclays Bank	20 Sept 2014	14.190
Sell	Telecom Italia 5.375% 29/01/19	2.800.000	Barclays Bank	20 Dec 2014	15.962
Sell	Telecom Italia 5.375% 29/01/19	4.000.000	JPMorgan Securities	20 Dec 2014	18.252
Sell	UPC Holding 8.375% 15/08/20	11.000.000	Barclays Bank	20 Dec 2014	62.222
Sell	Sunrise Communications Holdings 8.5% 31/12/18	15.000.000	Barclays Bank	20 June 2014	34.448
Sell	Unitymedia 9.5% 15/03/21	15.000.000	Barclays Bank	20 June 2014	34.448
Sell	Nokia 6.75% 04/02/19	15.000.000	Barclays Bank	20 June 2014	33.386
Sell	Wind Acquisition Finance 11.75% 15/07/17	6.000.000	Barclays Bank	20 Dec 2014	30.038
					299.031

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Luxembourg	19,35
France	19,12
Netherlands	11,41
Spain	8,59
Italy	8,08
Germany	8,05
Britain	6,04
Portugal	4,28
Hungary	2,80
Ireland	2,72
United States of America	1,91
Denmark	1,77
Finland	0,57
Cayman Islands	0,35
Total Investments	95,04
Cash and Other Net Assets	4,96
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
600.000	EUR	Abengoa Finance "Reg S"	05.02.18 / 8.875%	678.755	1,54
500.000	EUR	Alstom	01.02.17 / 4.125%	540.569	1,23
400.000	EUR	America Movil	28.06.17 / 3.750%	434.219	0,99
750.000	EUR	ArcelorMittal	17.11.17 / 5.875%	836.250	1,90
500.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	529.850	1,20
300.000	EUR	Areva	05.10.17 / 4.625%	333.056	0,76
700.000	EUR	Atlantia	18.09.17 / 3.375%	750.728	1,70
500.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	538.750	1,22
600.000	EUR	Bouygues	12.02.18 / 4.000%	661.259	1,50
1.000.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	1.148.550	2,61
600.000	EUR	Carrefour	19.12.17 / 1.875%	618.535	1,41
300.000	EUR	Cie de Saint-Gobain	11.04.17 / 4.750%	332.662	0,76
600.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	627.000	1,42
400.000	EUR	Clariant Finance Luxembourg	24.01.17 / 5.625%	445.011	1,01
1.000.000	EUR	CNH Industrial Finance Europe	09.03.18 / 6.250%	1.138.600	2,58
600.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	636.750	1,45
600.000	EUR	Deutsche Telekom International Finance	20.01.17 / 6.000%	682.228	1,55
300.000	EUR	E.ON International Finance	02.10.17 / 5.500%	345.586	0,79
600.000	EUR	EDP Finance	21.09.17 / 5.750%	672.738	1,53
100.000	EUR	Electricité de France	05.02.18 / 5.000%	115.063	0,26
900.000	EUR	Enel Finance International	17.04.18 / 3.625%	977.626	2,22
600.000	EUR	EP Energy "Reg S"	01.05.18 / 4.375%	631.872	1,43
300.000	EUR	Fiat Finance & Trade	15.03.18 / 6.625%	335.175	0,76
500.000	EUR	Fiat Finance North America	12.06.17 / 5.625%	538.605	1,22
300.000	EUR	Findus Bondco "Reg S"	01.07.18 / 9.125%	328.560	0,75
200.000	EUR	Gamenet "Reg S"	01.08.18 / 7.250%	209.324	0,48
700.000	EUR	Gas Natural Capital Markets	26.01.18 / 4.125%	774.455	1,76
950.000	EUR	Gaz Capital for Gazprom "Reg S"	02.11.17 / 5.440%	997.967	2,27
200.000	EUR	GDF Suez	18.10.17 / 2.750%	212.713	0,48
250.000	EUR	Glencore Finance Europe	22.03.17 / 5.250%	277.465	0,63
1.000.000	EUR	HeidelbergCement Finance	04.01.18 / 5.625%	1.124.000	2,55
700.000	EUR	Iberdrola Finanzas	07.04.17 / 4.625%	774.742	1,76
300.000	EUR	Italcementi Finance	21.02.18 / 6.125%	337.818	0,77
1.050.000	EUR	Kabel Deutschland Holding "Reg S"	31.07.17 / 6.500%	1.112.790	2,53
400.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	429.000	0,98
1.050.000	EUR	Lafarge	13.04.18 / 6.250%	1.191.199	2,70
700.000	EUR	Metro Finance	11.05.18 / 2.250%	724.240	1,64
900.000	EUR	MOL Hungarian Oil & Gas	20.04.17 / 5.875%	984.375	2,24
1.000.000	EUR	Nexans	19.03.18 / 4.250%	1.048.680	2,38
700.000	EUR	Novalis "Reg S"	15.06.18 / 6.000%	746.095	1,69
700.000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	770.000	1,75
100.000	EUR	Ontex IV "Reg S"	15.04.18 / 7.500%	104.500	0,24
600.000	EUR	Pernod Ricard	15.03.17 / 5.000%	665.599	1,51
900.000	EUR	Petrobras International Finance	07.03.18 / 4.875%	977.854	2,22
200.000	EUR	Petroleos Mexicanos	09.01.17 / 5.500%	222.465	0,51
300.000	EUR	Peugeot	11.07.17 / 5.625%	325.826	0,74
450.000	EUR	Portugal Telecom International Finance	24.03.17 / 4.375%	481.230	1,09
300.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	320.484	0,73
700.000	EUR	Red Electrica Financiaciones	16.02.18 / 4.750%	792.756	1,80
100.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	106.000	0,24
400.000	EUR	Renault	18.09.17 / 4.625%	435.565	0,99
350.000	EUR	Rheinmetall	22.09.17 / 4.000%	381.473	0,86
800.000	EUR	Schaeffler Finance "Reg S"	15.02.17 / 7.750%	925.616	2,10
200.000	EUR	Schneider Electric	11.08.17 / 4.000%	219.628	0,50
700.000	EUR	Sisal Group "Reg S"	30.09.17 / 7.250%	728.000	1,65
700.000	EUR	Snam	19.03.18 / 3.875%	768.754	1,75
600.000	EUR	Stora Enso	19.03.18 / 5.000%	654.000	1,49
1.000.000	EUR	Sunrise Communications International "Reg S"	31.12.17 / 7.000%	1.057.830	2,40
300.000	EUR	TDC "Reg S"	23.02.18 / 4.375%	335.573	0,76
800.000	EUR	Telecom Italia	20.09.17 / 4.500%	862.674	1,96
300.000	EUR	Telecom Italia	14.12.18 / 6.125%	343.685	0,78
300.000	EUR	Telefonaktiebolaget LM Ericsson	27.06.17 / 5.375%	340.182	0,77
800.000	EUR	Telefonica Emisiones	18.09.17 / 3.661%	865.997	1,96
700.000	EUR	Terna Rete Elettrica Nazionale	16.02.18 / 2.875%	743.767	1,69
1.050.000	EUR	ThyssenKrupp	28.02.17 / 4.375%	1.112.712	2,53
600.000	EUR	Veolia Environnement	28.05.18 / 5.375%	705.697	1,60
350.000	EUR	Vivacom "Reg S"	15.11.18 / 6.625%	366.625	0,83
300.000	EUR	Vivendi	31.03.17 / 4.000%	327.297	0,74

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
300.000	EUR	Vivendi	18.07.17 / 4.125%	330.639	0,75
600.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	634.500	1,44
200.000	EUR	Zobebe Holding "Reg S"	01.02.18 / 7.875%	216.000	0,49
		Total Corporate Bonds		42.945.788	97,52
		Total Transferable Securities Admitted to an Official Exchange Listing		42.945.788	97,52
		Total Investments		42.945.788	97,52
		Cash		563.564	1,28
		Other Net Assets		529.875	1,20
		Total Net Assets		44.039.227	100,00

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	21,75
Luxembourg	19,40
Netherlands	11,16
Spain	10,57
Italy	10,50
Germany	5,92
Portugal	2,61
Hungary	2,24
Cayman Islands	2,22
United Kingdom	1,95
Mexico	1,50
Finland	1,49
Czech Republic	1,43
United States of America	1,22
Ireland	1,20
Bulgaria	0,83
Sweden	0,77
Denmark	0,76
Total Investments	97,52
Cash and Other Net Assets	2,48
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

**BNY Mellon Compass Fund - Global Opportunistic Fixed Income
Schedule of Investments (Expressed in USD) as at April 30, 2014**

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
550.000	USD	Alcatel-Lucent USA	15.03.29 / 6.450%	529.375	0,52
787.000	USD	Ally Financial	01.11.31 / 8.000%	971.945	0,96
200.000	USD	Altice "Reg S"	15.05.22 / 7.750%	208.750	0,21
200.000	USD	Anglo American Capital "Reg S"	15.04.21 / 4.125%	200.941	0,20
310.000	USD	ArcelorMittal	01.03.21 / 6.000%	333.250	0,33
250.000	USD	Ardagh Packaging Finance "Reg S"	31.01.21 / 6.750%	261.250	0,26
960.000	EUR	Bank of Ireland	15.01.19 / 3.250%	1.374.310	1,35
550.000	USD	Comision Federal de Electricidad "Reg S"	15.01.24 / 4.875%	565.812	0,56
400.000	USD	Eurasian Development Bank "Reg S"	26.09.20 / 5.000%	395.784	0,39
300.000	USD	Freeport-McMoRan Copper & Gold	15.03.43 / 5.450%	306.736	0,30
150.000	USD	Freeport-McMoRan Copper & Gold	15.03.43 / 5.450%	153.368	0,15
617.000	USD	Genworth Holdings	15.06.20 / 7.700%	760.315	0,75
1.122.000	EUR	Ineos Group Holdings "Reg S"	15.08.18 / 6.500%	1.643.218	1,62
500.000	USD	KazMunaiGas Finance "Reg S"	30.04.43 / 5.750%	455.035	0,45
575.000	USD	Korea Land & Housing	02.08.17 / 1.875%	575.397	0,57
300.000	EUR	Lloyds Bank	24.03.20 / 6.500%	502.520	0,50
500.000	USD	Minerva Luxembourg "Reg S"	31.01.23 / 7.750%	518.185	0,51
200.000	USD	Numericable Group "Reg S"	15.05.22 / 6.000%	205.000	0,20
200.000	USD	Numericable Group "Reg S"	15.05.24 / 6.250%	205.000	0,20
1.735.000	USD	Plains Exploration & Production	15.02.23 / 6.875%	1.951.875	1,93
275.000	USD	Royal Bank of Scotland	15.12.22 / 6.125%	293.684	0,29
350.000	USD	Royal Bank of Scotland	10.06.23 / 6.100%	371.468	0,36
820.000	USD	Royal Bank of Scotland Group	19.12.23 / 6.000%	859.766	0,85
550.000	USD	Teck Resources	01.02.43 / 5.400%	532.364	0,53
155.000	USD	T-Mobile	15.01.22 / 6.125%	163.525	0,16
210.000	USD	T-Mobile	15.01.24 / 6.500%	220.762	0,22
338.000	USD	Unit	15.05.21 / 6.625%	359.970	0,35
300.000	GBP	Virgin Media Finance "Reg S"	15.04.23 / 7.000%	543.846	0,54
800.000	USD	Wind Acquisition Finance	23.04.21 / 7.375%	824.000	0,81
		Total Corporate Bonds		16.287.451	16,07
<i>Floating Rate Bonds*</i>					
900.000	EUR	American International Group	15.03.67 / 4.875%	1.287.984	1,27
356.000	EUR	AXA	31.12.49 ** / 5.777%	528.853	0,53
1.660.000	EUR	Barclays Bank	31.12.49 ** / 4.875%	2.157.818	2,13
625.000	EUR	Enel	15.01.75 / 5.000%	908.505	0,90
90.000	USD	LBG Capital No.1 "Reg S"	31.12.49 ** / 8.000%	98.010	0,10
811.000	USD	Lloyds Bank	16.12.21 / 9.875%	964.036	0,95
495.000	USD	Petrobras Global Finance	17.03.17 / 2.593%	501.187	0,49
633.000	USD	Royal Bank of Scotland "Reg S"	16.03.22 / 9.500%	741.961	0,73
		Total Floating Rate Bonds*		7.188.354	7,10
<i>Government Bonds</i>					
1.625.000	USD	Argentina (Republic of)	15.12.35 / 0.570%	113.994	0,11
2.050.000	AUD	Australia (Republic of)	20.08.20 / 4.000%	3.540.438	3,50
1.005.000	BRL	Brazil (Federal Republic of)	01.01.17 / 10.000%	4.426.735	4,37
140.000	BRL	Brazil (Federal Republic of)	01.01.23 / 10.000%	569.851	0,56
1.100.000.000	COP	Colombia (Republic of)	24.07.24 / 10.000%	719.550	0,71
1.920.000	USD	Iceland (Republic of) "Reg S"	16.06.16 / 4.875%	2.020.677	2,00
2.100.000	EUR	Italy Buoni Poliennali Del Tesoro	01.05.19 / 2.500%	3.011.372	2,98
23.600.000	MXN	Mexico (United Mexican States) - Serie B	14.12.17 / 7.750%	1.984.977	1,96
5.900.000	NZD	New Zealand (Government of)	15.12.17 / 6.000%	5.409.230	5,34
6.400.000	PEN	Peru (Republic of)	12.09.23 / 5.200%	2.165.556	2,14
3.260.000	EUR	Portugal Obrigacoes do Tesouro **	14.06.19 / 4.750%	4.997.481	4,93
20.000.000	RUB	Russian Federal Bond - OFZ	03.06.15 / 7.000%	556.994	0,55
1.400.000	EUR	Spain (Government of)	30.04.19 / 2.750%	2.039.975	2,02
3.230.000	EUR	Spain (Government of)	31.10.18 / 3.750%	4.904.467	4,84
1.312.000	GBP	United Kingdom (Government of)	22.01.44 / 3.250%	2.132.965	2,10
		Total Government Bonds		38.594.262	38,11
		Total Transferable Securities Admitted to an Official Exchange Listing		62.070.067	61,28

**BNY Mellon Compass Fund - Global Opportunistic Fixed Income
Schedule of Investments (Expressed in USD) as at April 30, 2014**

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					
<i>Asset Backed Securities</i>					
500.000	USD	A10 Term Asset Financing A10 2013-2X A	15.11.27 / 2.620%	499.909	0,49
313.771	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 M2	25.12.34 / 1.127%*	298.832	0,30
573.584	USD	ACE Securities Corp Home Equity Loan Trust Series 2006-HE2 A2C	25.05.36 / 0.312%*	484.303	0,48
285.382	USD	Alternative Loan Trust 2004-18CB 4A1	25.09.34 / 5.500%	298.013	0,29
1.470.000	USD	Banc of America Commercial Mortgage Trust 2007-2 AJ	10.04.49 / 5.792%*	1.464.473	1,45
625.069	USD	Bear Stearns Asset Backed Securities I Trust 2005-AC3 2A1	25.06.20 / 5.250%	592.295	0,58
1.175.000	USD	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 AJ	11.12.40 / 5.640%*	1.121.556	1,11
625.000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 AJ	11.06.40 / 5.896%*	643.311	0,63
500.000	USD	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 AJ	11.06.50 / 6.367%*	489.754	0,48
2.150.000	USD	Capital Auto Receivables Asset Trust 2013-1 D	20.09.21 / 2.190%	2.155.664	2,13
437.808	USD	Carrington Mortgage Loan Trust Series 2006-NC2 A2	25.06.36 / 0.242%*	428.798	0,42
400.000	USD	Citigroup Commercial Mortgage Trust 2007-C6 AJ	10.12.49 / 5.893%*	387.152	0,38
295.488	USD	Citigroup Mortgage Loan Trust 2007-AHL1 A2B	25.12.36 / 0.292%*	260.710	0,26
475.000	USD	Colony American Homes Single-Family Rental Pass Through Certificates 2014-1X E	17.05.31 / 3.050%*	459.382	0,46
1.580.000	USD	COMM 2006-C8 Mortgage Trust	10.12.46 / 5.377%	1.598.497	1,58
279.774	USD	Credit Suisse First Boston Mortgage Securities Corp 2005-8 9A4	25.09.35 / 5.500%	258.791	0,25
392.031	USD	GSAMP Trust 2007-HE1 A2B	25.03.47 / 0.252%*	383.205	0,38
808.923	USD	HSI Asset Securitization Corp Trust 2007-WF1 2A3	25.05.37 / 0.322%*	753.976	0,74
190.000	USD	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 AM	12.12.43 / 5.464%	200.754	0,20
527.406	USD	JP Morgan Mortgage Acquisition Trust 2006-HE2 A4	25.07.36 / 0.304%*	465.769	0,46
1.457	USD	JP Morgan Mortgage Acquisition Trust 2006-NC1 A4	25.04.36 / 0.324%*	1.408	0,00
642.979	USD	JP Morgan Mortgage Acquisition Trust 2007-CH1 AF6	25.11.36 / 5.501%*	651.383	0,64
390.033	USD	Merrill Lynch Mortgage Investors Trust Series MLMI 2005-A1 M1	25.12.34 / 2.603%*	362.574	0,36
725.000	USD	ML-CFC Commercial Mortgage Trust 2006-4	12.12.49 / 5.239%	735.379	0,73
306.310	USD	Nationstar Home Equity Loan Trust 2007-A AV3	25.03.37 / 0.302%*	291.999	0,29
0	USD	New Century Home Equity Loan Trust 2004-3 M2	25.11.34 / 1.127%*	0	0,00
430.000	USD	Prestige Auto Receivables Trust 2013-1I D	15.07.20 / 3.040%	435.233	0,43
367.319	USD	Securitized Asset Backed Receivables LLC Trust 2005-FR3 M1	25.04.35 / 0.857%*	361.846	0,36
1.000.000	USD	Springleaf Funding Trust 2013-AX A	15.09.21 / 2.580%	993.477	0,98
0	USD	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 A4	25.04.36 / 0.312%*	0	0,00
850.000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 AJ	15.03.45 / 5.658%*	875.160	0,86
900.000	USD	Wachovia Bank Commercial Mortgage Trust Series 2006-C29 AJ	15.11.48 / 5.368%*	879.007	0,87
745.848	USD	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust 2A1	25.12.36 / 2.034%*	638.107	0,63
Total Asset Backed Securities				19.470.717	19,22
<i>Corporate Bonds</i>					
500.000	USD	Abengoa Finance "Reg S"	01.02.20 / 7.750%	551.250	0,54
120.000	USD	Banco Internacional del Peru "Reg S"	07.10.20 / 5.750%	127.050	0,12
330.000	USD	Biomet	01.08.20 / 6.500%	362.587	0,36
550.000	USD	Caixa Economica Federal "Reg S"	03.10.18 / 4.500%	559.625	0,56
690.000	USD	Clear Channel Worldwide Holdings - Serie B	15.03.20 / 7.625%	746.925	0,74
175.000	USD	CONSOL Energy "Reg S"	15.04.22 / 5.875%	180.687	0,18
450.000	USD	Digicel Group "Reg S"	30.09.20 / 8.250%	481.500	0,48
345.000	USD	Hockey Merger "Reg S"	01.10.21 / 7.875%	370.012	0,36
502.000	USD	Intelsat Jackson Holdings "Reg S"	01.08.23 / 5.500%	493.215	0,49
500.000	USD	Intesa Sanpaolo	13.01.17 / 2.375%	505.422	0,50
700.000	USD	Intesa Sanpaolo	15.01.16 / 3.125%	720.579	0,71
500.000	USD	Intesa Sanpaolo	12.01.24 / 5.250%	531.461	0,52
400.000	USD	Oasis Petroleum "Reg S"	15.03.22 / 6.875%	436.000	0,43
2.090.000	USD	Petroleos de Venezuela	28.10.14 / 4.900%	2.033.194	2,01
880.000	USD	Petroleos Mexicanos	15.06.35 / 6.625%	990.000	0,98
280.000	USD	Range Resources	15.03.23 / 5.000%	287.000	0,28
700.000	USD	SLM	25.09.17 / 4.625%	736.750	0,73
Total Corporate Bonds				10.113.257	9,99
<i>Government Bonds</i>					
675.000	USD	Chattanooga-Hamilton County Hospital Authority	01.10.27 / 0.380%	583.875	0,58
200.000	USD	Commonwealth of Puerto Rico	01.07.35 / 8.000%	185.620	0,18
250.000	USD	Dominican (Republic of) "Reg S"	30.04.44 / 7.450%	256.463	0,25
590.000	USD	Puerto Rico Commonwealth Aqueduct & Sewer Authority	01.07.42 / 5.250%	395.784	0,39
Total Government Bonds				1.421.742	1,40

BNY Mellon Compass Fund - Global Opportunistic Fixed Income Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Treasury Bills</i>					
50.400.000	NGN	Nigeria Treasury Bill	06.11.14 / 0.000%	292.861	0,29
37.800.000	NGN	Nigeria Treasury Bill	08.01.15 / 0.000%	214.504	0,21
185.200.000	NGN	Nigeria Treasury Bill	05.03.15 / 0.000%	1.025.047	1,01
1.425.000	USD	United States Treasury Bill	12.06.14 / 0.000%	1.424.927	1,42
1.500.000	USD	United States Treasury Inflation Indexed Bonds	15.02.44 / 1.375%	1.599.773	1,58
Total Treasury Bills				4.557.112	4,51
Total Transferable Securities Dealt in on Another Regulated Market				35.562.828	35,11
Total Investments				97.632.895	96,40
Cash				6.121.573	6,04
Other Net Liabilities				(2.473.050)	(2,44)
Total Net Assets				101.281.418	100,00

* Floating Rates are those quoted as at April 30, 2014

** perpetual

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date.

As at April 30, 2014, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale		Maturity	Unrealised Gain/(Loss) in USD
2.050.000 AUD		1.893.176 USD	30 Mai 14	2.901
10.845.000 BRL		4.852.378 USD	05 Mai 14	80
11.653.195.000 IDR		997.278 USD	07 Mai 14	10.513
60.500.000 INR		989.370 USD	23 Mai 14	11.240
24.230.000 NOK		4.028.297 USD	30 Mai 14	35.638
18.120.000 RUB		503.054 USD	30 Mai 14	2.062
3.389.822 USD		3.660.000 AUD	30 Mai 14	4.631
4.655.477 USD		10.845.000 BRL	05 Mai 14	(196.980)
2.241.258 USD		5.115.000 BRL	02 Jul 14	(7.459)
2.230.528 USD		5.020.000 BRL	03 Jun 14	5.592
745.799 USD		1.442.450.000 COP	30 Mai 14	1.169
25.299.846 USD		18.260.000 EUR	30 Mai 14	(17.200)
2.888.240 USD		1.715.000 GBP	30 Mai 14	(7.051)
1.004.815 USD		225.365.000 HUF	30 Mai 14	(10.571)
1.009.372 USD		11.653.195.000 IDR	07 Mai 14	1.580
2.031.922 USD		206.350.000 JPY	30 Mai 14	11.535
7.449.907 USD		8.735.000 NZD	30 Mai 14	(37.942)
1.154.520 USD		3.230.000 PEN	30 Mai 14	7.518
498.350 USD		18.120.000 RUB	30 Mai 14	(6.766)
4.009.914 USD		26.385.000 SEK	30 Mai 14	(36.867)
994.496 USD		2.150.000 TRY	30 Mai 14	(14.054)
1.001.517 USD		10.565.000 ZAR	30 Mai 14	2.361
				(238.070)

BNY Mellon Compass Fund - Global Opportunistic Fixed Income Schedule of Investments (Expressed in USD) as at April 30, 2014

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2014, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity Contract	Currency	(Short)/ Long position	Local Market Price	Unrealised Gain/(Loss) in USD
<i>Bond Futures</i>					
Juni 14	(20) Euro-Bobl Future	EUR	(3.487.728)	125,77	(9.151)
Juni 14	(25) Long Gilt Future	GBP	(4.657.443)	110,33	(19.435)
Juni 14	(208) US 10 Year Note Future	USD	(25.879.751)	124,42	(16.474)
Juni 14	(96) US 2 Year Note Future	USD	(21.108.000)	109,94	(17.720)
Juni 14	122 US 5 Year Note Future	USD	14.573.282	119,45	43.468
Juni 14	(51) US Long Bond Future	USD	(6.881.813)	134,94	(91.406)
Juni 14	29 US Ultra Bond Future	USD	4.271.156	147,28	15.686
					(95.032)

Options Contracts

Options Contracts are valued on April 30, 2014 and the market value is shown in the Statement of Net Assets.

On April 30, 2014, the following sub-fund held the below options contracts:

Par Value Subject to Call or Pu Contract		CCY	Premium	Market Value in USD	Unrealised (Loss) in USD
(200)	Put on 2 Year EuroDollar Strike Price 97	USD	(30.000)	(40.000)	(10.000)
	Put on 10 Year US Treasury Notes				
81	Strike Price 122	USD	30.375	29.109	(1.266)
200	Put on 2 Year euroDollar Strike Price 97.5	USD	80.000	97.500	17.500
(200)	Call on 2 Year euroDollar Strike Price 98.375	USD	(70.000)	(50.000)	20.000
				36.609	26.234

Interest Rate Swaps

Description	Counterparty	Notional	CCY	Maturity	Unrealised (Loss) in USD
Pay fixed rate 3.074%, Receive floating rate USD LIBOR 3 Months	Barclays	(7.250.000)	USD	06. Sep 23	(278.440)
Pay fixed rate 3,1475%, Receive floating rate USD LIBOR 3 Months	Barclays	(8.800.000)	USD	10. Sep 23	(390.040)
Received fixed rate 1.741%, pay floating rate JPY 6 Months	Goldman Sachs	311.900.000	JPY	11 June 2043	(11.837)
					(680.317)

**BNY Mellon Compass Fund - Global Opportunistic Fixed Income
Schedule of Investments (Expressed in USD) as at April 30, 2014**

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
United States of America	33,41
United Kingdom	8,75
Spain	7,40
Italy	5,61
Brazil	5,49
New Zealand	5,34
Portugal	4,93
Luxembourg	3,97
Australia	3,50
Mexico	2,52
Peru	2,26
Venezuela	2,01
Iceland	2,00
Ireland	1,61
Nigeria	1,51
Colombia	1,34
France	0,93
South Korea	0,57
Russia	0,55
Canada	0,53
Netherlands	0,49
Bermuda	0,48
Kazakhstan	0,45
Snat	0,39
Dominican Repb.	0,25
Argentina	0,11
Total Investments	96,40
Cash and Other Net Liabilities	3,60
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2018

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
250.000	EUR	Abengoa Finance "Reg S"	05.02.18 / 8.875%	282.814	0,93
300.000	EUR	Alstom	05.10.18 / 3.625%	327.675	1,08
250.000	EUR	Anglo American Capital	18.09.18 / 2.500%	257.936	0,85
350.000	EUR	ArcelorMittal	29.03.18 / 5.750%	390.337	1,29
400.000	EUR	Atlantia	08.02.19 / 4.500%	455.333	1,50
150.000	EUR	Autodis "Reg S"	01.02.19 / 6.500%	155.625	0,51
200.000	EUR	Autoroutes du Sud de la France	24.09.18 / 4.000%	223.447	0,74
550.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	592.625	1,96
500.000	EUR	Brenntag Finance	19.07.18 / 5.500%	567.300	1,87
300.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	344.565	1,14
150.000	EUR	Buzzi Unicem	28.09.18 / 6.250%	169.761	0,56
250.000	EUR	Carrefour	24.10.18 / 5.250%	293.465	0,97
250.000	EUR	Casino Guichard Perrachon	12.11.18 / 4.481%	283.417	0,94
250.000	EUR	Cie de Saint-Gobain	08.10.18 / 4.000%	278.356	0,92
350.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	365.750	1,21
450.000	EUR	CNH Industrial Finance Europe	09.03.18 / 6.250%	512.370	1,69
150.000	EUR	Continental	16.07.18 / 3.000%	160.612	0,53
100.000	EUR	CRH Finance	25.01.19 / 5.000%	116.040	0,38
300.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	315.609	1,04
500.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	530.250	1,75
100.000	EUR	Daimler	27.06.18 / 2.125%	104.453	0,35
200.000	EUR	Enbw International Finance	20.11.18 / 6.875%	249.317	0,82
450.000	EUR	Enel Finance International	24.10.18 / 5.750%	532.564	1,76
250.000	EUR	EP Energy "Reg S"	01.05.18 / 4.375%	263.280	0,87
200.000	EUR	FCE Bank	21.05.18 / 1.750%	202.227	0,67
500.000	EUR	Fiat Finance & Trade	09.07.18 / 7.375%	575.875	1,90
150.000	EUR	Findus Bondco "Reg S"	01.07.18 / 9.125%	164.280	0,54
500.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	591.250	1,95
200.000	EUR	France Telecom	23.01.19 / 4.125%	224.943	0,74
150.000	EUR	France Telecom	22.05.18 / 5.625%	176.304	0,58
300.000	EUR	Gamenet "Reg S"	01.08.18 / 7.250%	313.986	1,04
400.000	EUR	Gas Natural Capital Markets	13.02.18 / 5.000%	455.724	1,51
150.000	EUR	Gategroup Finance Luxembourg "Reg S"	01.03.19 / 6.750%	162.030	0,54
500.000	EUR	Gaz Capital for Gazprom	25.07.18 / 3.700%	492.500	1,63
50.000	EUR	GDF Suez	24.01.19 / 6.875%	62.901	0,21
400.000	EUR	Geo Debt Finance "Reg S"	01.08.18 / 7.500%	426.948	1,41
300.000	EUR	Glencore Finance Europe	03.04.18 / 4.625%	333.252	1,10
600.000	EUR	HeidelbergCement Finance	15.12.18 / 9.500%	779.700	2,58
400.000	EUR	HIT Finance	09.03.18 / 5.750%	466.142	1,54
400.000	EUR	Iberdrola International	11.10.18 / 4.250%	450.464	1,49
250.000	EUR	Imperial Tobacco Finance	05.07.18 / 4.500%	281.554	0,93
250.000	EUR	Italcementi Finance	21.02.18 / 6.125%	281.515	0,93
200.000	EUR	Koninklijke KPN	04.02.19 / 7.500%	253.013	0,84
450.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	482.625	1,59
750.000	EUR	Lafarge	29.11.18 / 6.625%	868.008	2,87
200.000	EUR	Lanxess Finance	23.05.18 / 4.125%	222.020	0,73
150.000	EUR	Metro Finance	11.05.18 / 2.250%	155.194	0,51
300.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	324.810	1,07
400.000	EUR	Nexans	19.03.18 / 4.250%	419.472	1,39
650.000	EUR	Novalis "Reg S"	15.06.18 / 6.000%	692.802	2,29
455.000	EUR	Numericable Finance & Co "Reg S"	15.02.19 / 12.375%	575.575	1,90
250.000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	275.000	0,91
200.000	EUR	Ontex IV "Reg S"	15.04.18 / 7.500%	209.000	0,69
300.000	EUR	Petrobras International Finance	07.03.18 / 4.875%	325.952	1,08
150.000	EUR	Peugeot	06.03.18 / 7.375%	171.749	0,57
700.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	752.514	2,49
100.000	EUR	Portugal Telecom International Finance	17.04.18 / 5.875%	112.000	0,37
150.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	159.000	0,53
400.000	EUR	Repsol International Finance	19.02.19 / 4.875%	461.290	1,52
500.000	EUR	Rexel	17.12.18 / 7.000%	546.562	1,81
150.000	EUR	RTE Reseau de Transport d'Electricite	12.09.18 / 5.125%	175.657	0,58
200.000	EUR	RWE Finance	31.01.19 / 6.625%	247.531	0,82
550.000	EUR	Schaeffler Holding Finance "Reg S"	15.08.18 / 6.875%	584.788	1,93
200.000	EUR	Schneider Electric	22.01.19 / 3.500%	220.738	0,73
300.000	EUR	Smurfit Kappa Acquisitions "Reg S"	15.09.18 / 5.125%	329.625	1,09
400.000	EUR	Snam	18.01.19 / 5.000%	464.629	1,54
400.000	EUR	Snam	19.03.18 / 3.875%	439.288	1,45
300.000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	21.01.19 / 4.875%	347.377	1,15

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2018

Schedule of Investments (Expressed in EUR) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
300.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	324.000	1,07
400.000	EUR	Telecom Italia	14.12.18 / 6.125%	458.247	1,51
400.000	EUR	Telefonica Emisiones	21.02.18 / 4.797%	452.382	1,49
400.000	EUR	Terna Rete Elettrica Nazionale	16.02.18 / 2.875%	425.010	1,40
150.000	EUR	Tesco	02.11.18 / 3.375%	162.723	0,54
450.000	EUR	ThyssenKrupp	27.08.18 / 4.000%	473.293	1,56
119.000	EUR	TVN Finance "Reg S"	15.11.18 / 7.875%	126.438	0,42
250.000	EUR	Vale	24.03.18 / 4.375%	278.334	0,92
100.000	EUR	Vattenfall	31.01.19 / 6.750%	124.619	0,41
150.000	EUR	Verisure Holding "Reg S"	01.09.18 / 8.750%	163.800	0,54
400.000	EUR	Vivacom "Reg S"	15.11.18 / 6.625%	419.000	1,39
400.000	EUR	Vivendi	30.11.18 / 4.875%	463.087	1,53
150.000	EUR	Volkswagen International Finance	21.01.19 / 3.250%	163.297	0,54
200.000	EUR	Volkswagen Leasing	10.05.18 / 3.250%	216.567	0,72
200.000	EUR	Wendel	20.04.18 / 6.750%	234.548	0,77
300.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	317.250	1,05
500.000	EUR	Ziggo Bond "Reg S"	15.05.18 / 8.000%	531.875	1,76
150.000	EUR	Zobebe Holding "Reg S"	01.02.18 / 7.875%	162.000	0,54
		Total Corporate Bonds		29.527.185	97,56
<i>Floating Rate Bonds*</i>					
100.000	EUR	TMF Group Holding "Reg S"	01.12.18 / 5.585%	101.500	0,34
		Total Floating Rate Bonds*		101.500	0,34
		Total Transferable Securities Admitted to an Official Exchange Listing		29.628.685	97,90
		Total Investments		29.628.685	97,90
		Cash		157.342	0,52
		Other Net Assets		478.895	1,58
		Total Net Assets		30.264.922	100,00

* Floating Rates are those quoted as at April 30, 2014

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	23,94
Luxembourg	23,04
Netherlands	17,75
Italy	9,54
United Kingdom	4,95
Spain	4,84
Germany	3,16
Sweden	3,12
Ireland	2,16
Bulgaria	1,39
Portugal	1,14
Cayman Islands	1,08
Brazil	0,92
Czech Republic	0,87
Total Investments	97,90
Cash and Other Net Assets	2,10
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

**BNY Mellon Compass Fund - U.S. Investment Grade Corporate Bond Fund 1-5 Years
Schedule of Investments (Expressed in USD) as at April 30, 2014**

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
3,200,000	USD	Abbey National Treasury Services	13.03.17 / 1.375%	3,209,510	0,71
800,000	USD	Actavis	01.10.22 / 3.250%	776,844	0,17
3,000,000	USD	Aetna	15.11.17 / 1.500%	3,011,217	0,66
2,300,000	USD	Ally Financial	27.01.19 / 3.500%	2,314,375	0,51
1,100,000	USD	Altria Group	10.11.18 / 9.700%	1,453,452	0,32
5,400,000	USD	American Express Credit	24.03.17 / 2.375%	5,598,385	1,23
3,400,000	USD	American International Group	15.09.16 / 4.875%	3,701,356	0,81
2,500,000	USD	Anadarko Petroleum	15.09.17 / 6.375%	2,890,970	0,64
1,900,000	USD	Anheuser-Busch InBev Worldwide	15.07.17 / 1.375%	1,916,437	0,42
1,200,000	USD	Anheuser-Busch InBev Worldwide	15.01.19 / 7.750%	1,490,860	0,33
1,600,000	USD	Anheuser-Busch InBev Worldwide	15.11.19 / 6.875%	1,961,547	0,43
500,000	USD	Appalachian Power	24.05.15 / 3.400%	514,498	0,11
2,100,000	USD	ArcelorMittal	01.06.19 / 10.350%	2,661,750	0,59
265,000	USD	ArcelorMittal	01.03.21 / 6.000%	284,875	0,06
195,000	USD	ArcelorMittal	25.02.22 / 6.750%	216,938	0,05
4,400,000	USD	AT&T	15.02.17 / 1.600%	4,454,133	0,98
1,200,000	USD	Atmos Energy	15.03.19 / 8.500%	1,533,557	0,34
4,607,000	USD	AutoZone	13.01.17 / 1.300%	4,603,517	1,01
700,000	USD	AutoZone	15.04.22 / 3.700%	711,619	0,16
2,600,000	USD	Bank of America	15.03.17 / 5.300%	2,865,741	0,63
3,800,000	USD	Bank of America	01.12.17 / 5.750%	4,303,112	0,95
7,400,000	USD	Bank of America	15.01.19 / 2.600%	7,446,953	1,64
2,200,000	USD	Bank of America	01.04.19 / 2.650%	2,212,520	0,49
3,500,000	USD	Bank of America	24.07.23 / 4.100%	3,582,852	0,79
2,850,000	USD	Bank of Nova Scotia	13.12.16 / 1.100%	2,865,872	0,63
1,000,000	USD	Barclays Bank "Reg S"	04.12.17 / 6.050%	1,131,750	0,25
1,500,000	USD	Berkshire Hathaway Finance	15.08.18 / 2.000%	1,519,989	0,33
4,325,000	USD	BHP Billiton Finance	30.09.18 / 2.050%	4,362,178	0,96
1,500,000	USD	BioMed Realty	01.05.19 / 2.625%	1,496,460	0,33
2,400,000	USD	Boeing	15.05.18 / 0.950%	2,328,780	0,51
2,255,000	USD	Boston Properties	15.11.18 / 3.700%	2,404,236	0,53
400,000	USD	Boston Properties	01.02.23 / 3.850%	408,939	0,09
1,400,000	USD	BP Capital Markets	01.10.15 / 3.125%	1,451,943	0,32
3,300,000	USD	BP Capital Markets	05.05.17 / 1.846%	3,365,719	0,74
1,600,000	USD	Branch Banking & Trust	01.04.21 / 2.850%	1,602,006	0,35
2,900,000	USD	Brinker International	15.05.18 / 2.600%	2,894,963	0,64
4,900,000	USD	Capital One Bank	21.11.18 / 2.150%	4,907,237	1,08
4,000,000	USD	Caterpillar Financial Services	06.09.18 / 2.450%	4,098,560	0,90
3,800,000	USD	Citigroup	01.05.18 / 1.750%	3,755,734	0,83
5,500,000	USD	Citigroup	26.09.18 / 2.500%	5,565,043	1,22
1,200,000	USD	Commonwealth Edison	15.09.17 / 6.150%	1,383,125	0,30
2,200,000	USD	Commonwealth Edison	15.01.19 / 2.150%	2,211,178	0,49
1,400,000	USD	ConAgra Foods	25.01.18 / 1.900%	1,396,702	0,31
1,500,000	USD	ConocoPhillips	15.12.17 / 1.050%	1,485,312	0,33
1,200,000	USD	Covidien International Finance	15.10.17 / 6.000%	1,378,450	0,30
1,800,000	USD	Credit Suisse	05.08.20 / 4.375%	1,956,535	0,43
1,670,000	USD	CVS Caremark	05.12.16 / 1.200%	1,680,913	0,37
1,800,000	USD	DCP Midstream Operating	01.04.19 / 2.700%	1,813,518	0,40
1,100,000	USD	Devon Energy	15.05.17 / 1.875%	1,118,583	0,25
2,850,000	USD	Devon Energy	15.12.18 / 2.250%	2,859,086	0,63
3,000,000	USD	Discover Bank	21.02.18 / 2.000%	3,004,809	0,66
1,500,000	USD	Dollar General	15.04.18 / 1.875%	1,489,777	0,33
2,100,000	USD	Dominion Resources	15.07.15 / 5.150%	2,211,374	0,49
1,600,000	USD	Dominion Resources	15.03.17 / 1.250%	1,603,205	0,35
1,400,000	USD	Dow Chemical	15.02.16 / 2.500%	1,440,958	0,32
1,500,000	USD	Dow Chemical	15.05.18 / 5.700%	1,704,042	0,37
1,800,000	USD	Dow Chemical	15.11.20 / 4.250%	1,930,198	0,42
2,900,000	USD	Duke Energy	15.08.17 / 1.625%	2,928,403	0,64
5,150,000	USD	Duke Energy	15.06.18 / 2.100%	5,187,317	1,14
1,100,000	USD	Duke Energy	15.04.24 / 3.750%	1,118,009	0,25
750,000	USD	Enterprise Products Operating	01.02.16 / 3.200%	781,371	0,17
2,050,000	USD	EOG Resources	01.04.20 / 2.450%	2,058,317	0,45
1,500,000	USD	EPR Properties	15.07.23 / 5.250%	1,549,387	0,34
600,000	USD	EQT	01.06.19 / 8.125%	734,936	0,16
1,000,000	USD	EQT	15.11.21 / 4.875%	1,072,318	0,24
1,500,000	USD	FedEx	15.01.24 / 4.000%	1,550,813	0,34
1,500,000	USD	Ford Motor Credit	15.05.15 / 2.750%	1,532,091	0,34
8,100,000	USD	Ford Motor Credit	01.10.18 / 2.875%	8,322,904	1,83

BNY Mellon Compass Fund - U.S. Investment Grade Corporate Bond Fund 1-5 Years Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
1,600,000	USD	Ford Motor Credit	12.03.19 / 2.375%	1,602,120	0,35
6,000,000	USD	General Electric Capital	02.04.18 / 1.625%	5,997,564	1,32
2,300,000	USD	Genworth Holdings	15.02.21 / 7.200%	2,801,188	0,62
1,100,000	USD	GlaxoSmithKline Capital	08.05.17 / 1.500%	1,112,053	0,24
6,800,000	USD	Goldman Sachs Group	19.07.18 / 2.900%	6,966,471	1,53
3,400,000	USD	Goldman Sachs Group	31.01.19 / 2.625%	3,410,387	0,75
700,000	USD	HCP	01.02.21 / 5.375%	793,270	0,17
1,000,000	USD	Health Care	01.04.19 / 4.125%	1,074,226	0,24
1,400,000	USD	Hewlett-Packard	01.06.16 / 2.650%	1,450,380	0,32
1,400,000	USD	Hewlett-Packard	15.09.16 / 3.000%	1,463,046	0,32
3,300,000	USD	Hewlett-Packard	01.06.21 / 4.300%	3,478,289	0,76
1,300,000	USD	Home Depot	01.03.16 / 5.400%	1,413,324	0,31
4,900,000	USD	HSBC	16.01.18 / 1.625%	4,891,102	1,08
600,000	USD	HSBC Holdings	14.03.24 / 4.250%	607,564	0,13
3,000,000	USD	Ingersoll-Rand Global Holding	15.08.18 / 6.875%	3,566,007	0,78
1,800,000	USD	International Lease Finance	01.04.19 / 5.875%	1,959,750	0,43
900,000	USD	John Deere Capital	10.09.18 / 5.750%	1,046,119	0,23
1,200,000	USD	John Deere Capital	13.12.18 / 1.950%	1,201,273	0,26
3,100,000	USD	JPMorgan Chase & Co	15.01.18 / 6.000%	3,556,593	0,78
2,000,000	USD	JPMorgan Chase & Co	15.05.18 / 1.625%	1,980,636	0,43
3,800,000	USD	JPMorgan Chase & Co	23.04.19 / 6.300%	4,498,619	0,99
1,400,000	USD	JPMorgan Chase & Co	24.01.22 / 4.500%	1,517,303	0,33
3,700,000	USD	JPMorgan Chase & Co	01.05.23 / 3.375%	3,547,715	0,78
2,900,000	USD	Key	13.12.18 / 2.300%	2,915,434	0,64
1,000,000	USD	Kinder Morgan Energy Partners	15.09.20 / 5.300%	1,113,528	0,24
1,600,000	USD	Kinder Morgan Energy Partners	01.03.21 / 3.500%	1,604,440	0,35
1,975,000	USD	Kroger	15.01.21 / 3.300%	2,000,847	0,44
1,500,000	USD	Liberty Property	15.06.22 / 4.125%	1,540,803	0,34
1,200,000	USD	Lincoln National	01.07.19 / 8.750%	1,560,902	0,34
3,300,000	USD	Lloyds Bank	27.11.18 / 2.300%	3,326,298	0,73
2,500,000	USD	LYB International Finance	15.07.23 / 4.000%	2,594,910	0,57
1,191,000	USD	Macy's Retail Holdings	01.12.16 / 5.900%	1,321,666	0,29
800,000	USD	Macy's Retail Holdings	15.02.23 / 2.875%	759,396	0,17
2,200,000	USD	MasterCard	01.04.19 / 2.000%	2,200,429	0,48
2,391,000	USD	McKesson	15.03.19 / 2.284%	2,388,597	0,53
1,886,000	USD	Merck & Co	15.09.17 / 6.000%	2,171,276	0,48
2,200,000	USD	MidAmerican Energy	15.03.19 / 2.400%	2,235,873	0,49
7,800,000	USD	Morgan Stanley	25.04.18 / 2.125%	7,826,442	1,72
1,100,000	USD	Morgan Stanley	24.01.19 / 2.500%	1,102,142	0,24
500,000	USD	Morgan Stanley	22.05.23 / 4.100%	497,647	0,11
1,500,000	USD	Nevada Power	01.08.18 / 6.500%	1,780,651	0,39
670,000	USD	NiSource Finance	15.01.19 / 6.800%	798,286	0,18
1,000,000	USD	Noble Holding International	15.03.22 / 3.950%	1,004,483	0,22
1,200,000	USD	Norfolk Southern	01.04.18 / 5.750%	1,367,954	0,30
1,500,000	USD	Oracle	15.01.19 / 2.375%	1,526,710	0,34
1,600,000	USD	Owens Corning	15.12.22 / 4.200%	1,598,482	0,35
1,600,000	USD	PepsiCo	22.02.17 / 0.950%	1,599,181	0,35
1,200,000	USD	Petro-Canada	15.05.18 / 6.050%	1,386,882	0,30
3,700,000	USD	Philip Morris International	15.01.19 / 1.875%	3,676,712	0,81
1,000,000	USD	Phillips 66	01.04.22 / 4.300%	1,071,022	0,23
12,000,000	USD	Plains Exploration & Production	15.02.23 / 6.875%	13,500,000	2,97
1,500,000	USD	PNC Bank	28.01.19 / 2.200%	1,506,225	0,33
2,300,000	USD	PNC Financial Services Group	29.04.24 / 3.900%	2,308,924	0,51
1,880,000	USD	PPL Capital Funding	01.06.18 / 1.900%	1,855,556	0,41
1,935,000	USD	PPL Capital Funding	15.03.24 / 3.950%	1,985,420	0,43
3,600,000	USD	Prudential Financial	15.06.17 / 6.100%	4,106,354	0,90
1,900,000	USD	Prudential Financial	01.12.17 / 6.000%	2,190,651	0,48
570,000	USD	Qwest	01.06.17 / 6.500%	644,985	0,14
2,200,000	USD	Rogers Communications	01.10.23 / 4.100%	2,277,673	0,50
1,400,000	USD	Royal Bank of Scotland	24.08.20 / 5.625%	1,591,838	0,35
700,000	USD	Royal Bank of Scotland	10.06.23 / 6.100%	742,937	0,16
840,000	USD	Royal Bank of Scotland	19.12.23 / 6.000%	880,736	0,19
1,500,000	USD	Sanofi	10.04.18 / 1.250%	1,479,189	0,33
1,200,000	USD	Sempra Energy	15.06.18 / 6.150%	1,395,799	0,31
1,500,000	USD	Simon Property Group	01.02.19 / 2.200%	1,509,234	0,33
1,000,000	USD	Simon Property Group	01.02.20 / 5.650%	1,165,887	0,26
1,700,000	USD	Sunoco Logistics Partners Operations	01.04.24 / 4.250%	1,738,881	0,38
2,300,000	USD	Talisman Energy	01.02.21 / 3.750%	2,320,012	0,51
2,200,000	USD	Teck Resources	01.02.18 / 2.500%	2,224,662	0,49
3,600,000	USD	Teck Resources	01.02.23 / 3.750%	3,438,439	0,75

**BNY Mellon Compass Fund - U.S. Investment Grade Corporate Bond Fund 1-5 Years
Schedule of Investments (Expressed in USD) as at April 30, 2014**

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
2,600,000	USD	Telefonica Emisiones	27.04.18 / 3.192%	2,699,661	0,59
1,400,000	USD	Telefonica Emisiones	27.04.20 / 5.134%	1,551,816	0,34
1,500,000	USD	Thermo Fisher Scientific	01.02.19 / 2.400%	1,516,379	0,33
1,300,000	USD	Time Warner	15.11.16 / 5.875%	1,454,907	0,32
1,300,000	USD	Time Warner Cable	01.07.18 / 6.750%	1,541,834	0,34
1,000,000	USD	Time Warner Cable	01.02.20 / 5.000%	1,120,595	0,25
1,500,000	USD	Total Capital International	10.01.19 / 2.125%	1,520,041	0,33
1,500,000	USD	UnitedHealth Group	15.10.17 / 1.400%	1,501,580	0,33
2,700,000	USD	Ventas Realty	17.04.17 / 1.250%	2,693,104	0,59
2,800,000	USD	Verizon Communications	15.09.16 / 2.500%	2,899,529	0,64
5,400,000	USD	Verizon Communications	14.09.18 / 3.650%	5,771,034	1,27
1,600,000	USD	Verizon Communications	15.03.21 / 3.450%	1,638,392	0,36
1,400,000	USD	Verizon Communications	15.09.23 / 5.150%	1,546,168	0,34
4,900,000	USD	Wachovia	01.02.18 / 5.750%	5,630,208	1,24
3,000,000	USD	Wachovia Bank	15.11.17 / 6.000%	3,448,935	0,76
1,200,000	USD	Walgreen	15.09.17 / 1.800%	1,213,781	0,27
2,250,000	USD	Wal-Mart Stores	21.04.17 / 1.000%	2,252,716	0,50
1,900,000	USD	Waste Management	30.06.20 / 4.750%	2,107,368	0,46
1,600,000	USD	WellPoint	15.01.23 / 3.300%	1,567,579	0,35
1,700,000	USD	Xerox	15.03.19 / 2.750%	1,727,460	0,38
		Total Corporate Bonds		372,552,539	81,89
<i>Floating Rate Bonds*</i>					
1,500,000	USD	Electricité de France "Reg S"	31.12.49** / 5.625%	1,545,375	0,34
1,590,000	USD	Lloyds Banking Group	31.12.49** / 7.500%	1,665,096	0,37
		Total Floating Rate Bonds*		3,210,471	0,71
<i>Treasury Bills</i>					
1,340,000	USD	United States Treasury Bill	12.06.14 / 0.000%	1,339,914	0,29
		Total Treasury Bills		1,339,914	0,29
		Total Transferable Securities Admitted to an Official Exchange Listing		377,102,924	82,89
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
1,400,000	USD	AbbVie	06.11.17 / 1.750%	1,409,580	0,31
1,524,000	USD	Amgen	15.06.21 / 4.100%	1,629,929	0,36
700,000	USD	Amgen	15.11.21 / 3.875%	738,261	0,16
1,700,000	USD	ARC Properties Operating Partnership "Reg S"	06.02.19 / 3.000%	1,705,457	0,37
450,000	USD	Beverage Packaging Holdings Luxembourg II "Reg S"	15.06.17 / 6.000%	464,625	0,10
1,500,000	USD	BNP Paribas	12.12.16 / 1.250%	1,502,938	0,33
2,400,000	USD	BNP Paribas	17.03.17 / 1.375%	2,405,813	0,53
927,000	USD	Burlington Northern Santa Fe	01.05.17 / 5.650%	1,039,943	0,23
570,000	USD	Churchill Downs "Reg S"	15.12.21 / 5.375%	585,675	0,13
1,500,000	USD	CMS Energy	01.03.24 / 3.875%	1,535,967	0,34
1,900,000	USD	Comcast	15.01.15 / 6.500%	1,979,277	0,44
2,500,000	USD	Comcast	15.05.18 / 5.700%	2,882,000	0,63
1,300,000	USD	Corporate Office Properties	15.05.23 / 3.600%	1,235,047	0,27
2,000,000	USD	Cox Communications "Reg S"	01.06.18 / 6.250%	2,279,834	0,50
1,600,000	USD	Daimler Finance North America "Reg S"	10.03.17 / 1.125%	1,599,390	0,35
1,745,000	USD	Deutsche Annington Finance "Reg S"	02.10.17 / 3.200%	1,798,580	0,40
892,000	USD	Deutsche Telekom International Finance	20.08.18 / 6.750%	1,059,898	0,23
1,500,000	USD	DIRECTV Holdings	15.01.18 / 1.750%	1,489,572	0,33
600,000	USD	Discover Bank	15.04.20 / 7.000%	718,725	0,16
1,400,000	USD	Discovery Communications	01.06.15 / 3.700%	1,449,328	0,32
2,200,000	USD	Discovery Communications	01.04.23 / 3.250%	2,144,560	0,47
1,100,000	USD	El Paso Pipeline Partners Operating	01.05.24 / 4.300%	1,104,155	0,24
2,250,000	USD	Forest Laboratories "Reg S"	01.02.19 / 4.375%	2,396,250	0,53
900,000	USD	Glencore Funding "Reg S"	29.04.19 / 3.125%	904,500	0,20
1,400,000	USD	Holcim US Finance "Reg S"	30.12.19 / 6.000%	1,607,662	0,35
1,400,000	USD	Husky Energy	15.04.24 / 4.000%	1,440,432	0,32
1,500,000	USD	Hyundai Capital America "Reg S"	06.02.19 / 2.550%	1,504,942	0,33
1,400,000	USD	Intesa Sanpaolo	15.01.16 / 3.125%	1,441,157	0,32

BNY Mellon Compass Fund - U.S. Investment Grade Corporate Bond Fund 1-5 Years Schedule of Investments (Expressed in USD) as at April 30, 2014

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds (continued)</i>					
1,500,000	USD	Intesa Sanpaolo	13.01.17 / 2.375%	1,516,266	0,33
1,700,000	USD	Levi Strauss & Co	01.05.22 / 6.875%	1,889,125	0,41
621,000	USD	MetLife	15.12.17 / 1.756%	626,828	0,14
1,500,000	USD	Microsoft	06.12.18 / 1.625%	1,491,395	0,33
1,500,000	USD	Mondelez International	01.02.19 / 2.250%	1,502,276	0,33
1,500,000	USD	Mylan	28.03.19 / 2.550%	1,506,474	0,33
2,600,000	USD	National Grid	01.08.16 / 6.300%	2,895,480	0,64
2,200,000	USD	Nordea Bank "Reg S"	04.04.17 / 1.250%	2,200,506	0,48
700,000	USD	Rabobank Nederland	19.01.17 / 3.375%	743,129	0,16
1,300,000	USD	Rabobank Nederland	09.11.22 / 3.950%	1,306,760	0,29
2,200,000	USD	Rio Tinto Finance	14.12.18 / 2.250%	2,215,787	0,49
2,275,000	USD	SABMiller Holdings "Reg S"	15.01.15 / 1.850%	2,295,254	0,50
1,600,000	USD	SLM	17.06.19 / 4.875%	1,651,942	0,36
2,200,000	USD	SLM	25.03.24 / 6.125%	2,191,200	0,48
2,255,000	USD	Staples	12.01.23 / 4.375%	2,234,355	0,49
500,000	USD	Union Pacific	15.02.19 / 2.250%	504,160	0,11
1,300,000	USD	Vale Overseas	23.01.17 / 6.250%	1,456,216	0,32
2,000,000	USD	Volkswagen International Finance "Reg S"	18.11.16 / 1.125%	2,005,380	0,44
1,850,000	USD	Xstrata Finance Canada "Reg S"	15.11.21 / 4.950%	1,944,494	0,43
		Total Corporate Bonds		74,230,524	16,31
		Total Transferable Securities Dealt in on Another Regulated Market		74,230,524	16,31
		Total Investments		451,333,448	99,20
		Cash		3,731,481	0,82
		Other Net Liabilities		(110,428)	(0,02)
		Total Net Assets		454,954,501	100,00

* Floating Rates are those quoted as at April 30, 2014

** perpetual

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2014, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	Notional Value	Local Market Price	Unrealised Gain/(Loss) in USD
<i>Bond Futures</i>						
Juni 14	(1,022)	US 10 Year Note Future	USD	(127,159,161)	124,42	(164,412)
						(164,412)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
United States of America	79,78
United Kingdom	5,32
Canada	3,93
Netherlands	2,09
France	1,86
Luxembourg	1,45
Australia	0,96
Spain	0,93
Bermuda	0,78
Italy	0,65
Cayman Islands	0,54
Sweden	0,48
Switzerland	0,43
Total Investments	99,20
Cash and Other Net Liabilities	0,80
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

APPENDIX 1**TOTAL EXPENSE RATIO (UNAUDITED)**

This ratio expresses the total of commissions and costs which are charged to the Net Assets of the Fund (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the Net Assets. The TER was calculated according to the guidelines dated May12, 2008 by the Swiss Funds Association (SFA). The transaction costs have not been included in the TER calculation.

TER as at April 30, 2014

Sub-Funds

BNY Mellon Compass Fund - Euro Small Cap Equity Fund Class C	2.21%
BNY Mellon Compass Fund - Euro Small Cap Equity Fund Class rf-B	0.97%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class A	1.71%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class B	1.71%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class C	2.75%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class A	1.44%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class C	2.48%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class D	2.48%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class rf-B	1.09%
BNY Mellon Compass Fund - Euro Bond Fund Class A	2.10%
BNY Mellon Compass Fund - Euro Bond Fund Class C	2.79%
BNY Mellon Compass Fund - Euro Bond Fund Class D	2.79%
BNY Mellon Compass Fund - Euro Bond Fund Class rf-B	1.95%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class A	0.56%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class B	0.56%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class C	1.25%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class D Dis GBP Hedged	1.25%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class rf-B	0.41%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class A	0.81%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class B	0.81%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class C	1.55%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class D	1.55%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class rf-A	0.56%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class rf-B	0.56%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class rf15-B	0.71%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class B	1.20%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class C	1.69%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class rf-B	0.85%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class A	0.83%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class C	1.57%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class rf-B	0.58%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class rf- B Hedged	0.58%
BNY Mellon Compass Fund - ABS Fund Class A	0.64%
BNY Mellon Compass Fund - ABS Fund Class B	0.64%
BNY Mellon Compass Fund - ABS Fund Class C	0.83%
BNY Mellon Compass Fund - ABS Fund Class D	0.65%

TER as at April 30, 2014 (continued)

Sub-Funds

BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class A	0.73%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class D	1.42%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class B Dis GBP Hedged	0.73%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class rf-A	0.48%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class rf-B	0.48%
BNY Mellon Compass Fund – Emerging Markets Debt Local Currency Fund Class A USD	1.44%
BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund Class A EUR	1.38%
BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund Class rf-B	1.13%
BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017 Class rf-B EUR	0.54%
BNY Mellon Compass Fund - Global Opportunistic Fixed Income Class A GBP	1.13%
BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2018 Class rf-B EUR*	0.51%
BNY Mellon Compass Fund – U.S. Investment Grade Corporate Bond Fund 1-5 Years Class rf-A USD*	0.33%

*The sub-funds were launched on December 2, 2013.

Appendix 2

Portfolio Turnover Rate as at April 30, 2014 (Unaudited)

Sub-Funds Name	Portfolio turnover rate (%)
BNY Mellon Compass Fund - Euro Small Cap Equity Fund	82,62
BNY Mellon Compass Fund - Eastern Europe Diversified Fund	170,98
BNY Mellon Compass Fund - Global Emerging Markets Fund	74,95
BNY Mellon Compass Fund - Euro Bond Fund*	56,81
BNY Mellon Compass Fund - Euro Corporate Bond Fund	41,16
BNY Mellon Compass Fund - Euro High Yield Bond Fund	24,06
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund	26,86
BNY Mellon Compass Fund - Global High Yield Bond Fund	16,59
BNY Mellon Compass Fund - ABS Fund	(141,53)
BNY Mellon Compass Fund - Euro Credit Short Duration Fund	(20,34)
BNY Mellon Compass Fund – Euro Credits Laufzeitfonds 2017	9,51
BNY Mellon Compass Fund – Global Opportunistic Fixed Income	265,02
BNY Mellon Compass Fund – Euro Credits Laufzeitfonds 2018*	1,26
BNY Mellon Compass Fund – U.S. Investment Grade Corporate Bond Fund 1-5 Years*	14,40

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

*The sub-funds were launched on December 2, 2013.

Appendix 3

Performances (Unaudited)

Performances for A-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Sub-fund / benchmark	(in %)	Currency	Apr 14 to Apr 13	Apr 13 to Apr 12	Apr 12 to Apr 11	Apr 11 to Apr 10	Apr 10 to Apr 09	Since Inception (annualized)
Global High Yield Bond Fund		EUR	2.52	12.68	9.99	4.29	34.52	5.42
60% BofA ML US HY BB-B Rated Constr. Index & 40% BofA ML Euro BB-B Non Financial Fixed Floating Rate HY Constr. Index		EUR	3.63	14.37	12.42	5.15	50.47	5.70
Global Opportunistic Fixed Income*		GBP						-4.84
Euro Bond Fund		EUR	-0.72	2.56	3.42	1.08	5.10	2.89
Euro Corporate Bond Fund		EUR	4.39	9.99	4.88	1.33	16.78	4.94
iBoxx € Corporates Total Return Index		EUR	3.55	9.44	6.60	1.76	17.70	5.13
Euro Credit Short Duration Fund rf-B		EUR	3.05	6.66				4.32
Euro High Yield Bond Fund		EUR	8.23	15.48	2.35	9.77	48.51	7.02
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex-Financials Index		EUR	8.49	15.76	4.31	10.06	60.17	5.48
Global Emerging Markets Fund		USD	-2.35	6.02	-16.07	14.14	50.80	10.44
MSCI Emerging Markets Index		USD	-1.84	3.97	-12.61	20.67	57.13	11.07
Global Emerging Markets Bond Fund B		USD	-3.96	10.54	10.88	8.48	21.95	8.25
JPM EMBI Global Diversified Index		USD	-1.08	11.50	11.23	9.16	24.52	10.50
Eastern Europe Diversified Fund		EUR	-14.03	11.69	-14.93	3.49	101.42	8.51
Eastern Europe Diversified Custom Index		EUR	-9.11	11.64	-17.77	9.41	74.86	11.50
ABS Fund**		EUR						
Citigroup 3-Month Eurodeposit Index**		EUR						
Euro Small Cap Equity Fund rf-B		EUR	28.55	18.02	-19.59	21.66		11.89
Euro Stoxx TMI Small (Net Return Index)		EUR	15.84	28.41	-18.14	13.94		10.15
Euro Credit Laufzeitfonds 2017 rf-B		EUR	4.36					4.72
Euro Credit Laufzeitfonds 2018 rf-B ***		EUR						2.62
U.S. Investment Grade Corporate Bond Fund 1-5 Years rf-A ****		USD						1.55

* The BNY Mellon Compass Fund Global Opportunistic Fixed Income was launched on 20 August 2013.

** Due to the lack of liquidity in the market and the inability to provide fair prices for our clients the BNY Mellon Compass Fund - ABS Fund was suspended on August 6, 2007. Therefore there are no data available for this fund.

*** The BNY Mellon Compass Fund Euro Credit Laufzeitfonds 2018 was launched on 02 December 2013.

**** The BNY Mellon Compass Fund U.S. Investment Grade Corporate Bond Fund 1-5 Years was launched on 02 December 2013.

Performances for C-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Sub-fund / benchmark	(in %)	Currency	Apr 14 to Apr 13	Apr 13 to Apr 12	Apr 12 to Apr 11	Apr 11 to Apr 10	Apr 10 to Apr 09	Since Inception (annualized)
Global High Yield Bond Fund		EUR	1.77	11.85	9.16	3.53	33.52	4.31
60% BofA ML US HY BB-B Rated Constr. Index & 40% BofA ML Euro BB-B Non Financial Fixed Floating Rate HY Constr. Index		EUR	3.63	14.37	12.42	5.15	50.47	5.43
Global Opportunistic Fixed Income*		GBP						
Euro Bond Fund		EUR	-1.44	1.85	2.73	0.44	4.38	2.63
Euro Corporate Bond Fund		EUR	3.67	9.28	4.14	0.61	16.01	4.26
iBoxx € Corporates Total Return Index		EUR	3.55	9.44	6.60	1.76	17.70	5.13
Euro Credit Short Duration Fund D		EUR	2.08	5.64				4.49
Euro High Yield Bond Fund		EUR	7.44	14.63	1.60	8.97	47.40	6.36
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex-Financials Index		EUR	8.49	15.76	4.31	10.06	60.17	5.67
Global Emerging Markets Fund		USD	-3.35	4.92	-16.95	12.95	49.27	6.72
MSCI Emerging Markets Index		USD	-1.84	3.97	-12.61	20.67	57.13	8.99
Global Emerging Markets Bond Fund B		USD	-4.42	10.00	10.34	7.95	21.32	7.94
JPM EMBI Global Diversified Index		USD	-1.08	11.50	11.23	9.16	24.52	10.04
Eastern Europe Diversified Fund		EUR	-14.90	10.53	-15.80	2.43	99.31	3.65
Eastern Europe Diversified Custom Index		EUR	-9.11	11.64	-17.77	9.41	74.86	7.80
ABS Fund**		EUR						
Citigroup 3-Month Eurodeposit Index**		EUR						
Euro Small Cap Equity Fund		EUR	26.93	16.58	-20.57	20.17	44.13	3.01
Euro Stoxx TMI Small (Net Return Index)		EUR	15.84	28.41	-18.14	13.94	50.00	2.13
Euro Credit Laufzeitfonds 2017		EUR						
Euro Credit Laufzeitfonds 2018 ***		EUR						
U.S. Investment Grade Corporate Bond Fund 1-5 Years ****		USD						

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*** The BNY Mellon Compass Fund Euro Credit Laufzeitfonds 2018 was launched on 02 December 2013.

**** The BNY Mellon Compass Fund U.S. Investment Grade Corporate Bond Fund 1-5 Years was launched on 02 December 2013.



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