

BNY MELLON COMPASS FUND GLOBAL HIGH YIELD BOND FUND



BNY MELLON

INVESTMENT MANAGER



Meriten Investment Management GmbH is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The firm has a distinct investment philosophy and process that combines fundamental with

quantitative analysis; an adaptable approach that has yielded consistent results for investors. Meriten Investment Management is a specialist in all aspects of European Fixed Income, European Equities and Balanced mandates.

GENERAL INFORMATION

Total net assets (million) € 100.54
Benchmark 60% BofA ML US HY BB-B Rated Constr. Index & 40% BofA ML Euro BB-B Non Financial Fixed Floating Rate HY Constr. Index
Fund domicile Luxembourg
Fund manager Alexis Renault, Henning Lenz, Chris Barris
Base currency EUR
Currencies available EUR
Fund launch 30 Jun 2000

A EUR SHARE CLASS DETAILS

Inception date 30 Jun 2000
Min. investment € 500,000
Annual mgmt charge 0.70%
Max. initial charge 2.00%
ISIN LU0115289372
WKN 940821
Ongoing Charge* 0.99%
Registered for sale in: AT, CH, DE, DK, ES, FI, FR, GB, IT, LU, NO, SE, SG

FUND STATISTICS - 3 YEARS

Jensen Alpha -0.16
Beta 1.01
Correlation 0.99
Annualised Information Ratio -2.16
Annualised Sharpe Ratio 1.14
Annualised Tracking Error 0.85
R² 0.98
Annualised Standard Deviation 6.37
Maximum Drawdown -6.25
VaR Normal 95% -2.39

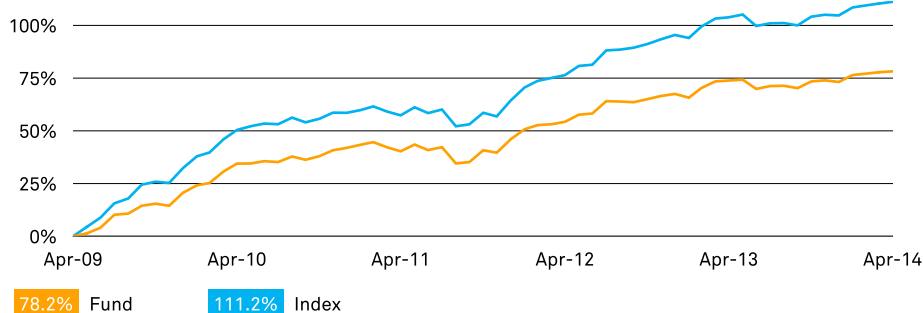
INVESTMENT OBJECTIVE

To provide a high level of income and capital growth by investing primarily in high yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers.

PERFORMANCE DISCLOSURE

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

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised			
	1M	3M	YTD	1YR	2YR	3YR	5YR	Since Inception
A EUR	0.23	0.98	2.90	2.51	7.48	8.29	12.24	5.42
Index	0.38	1.27	3.15	3.60	9.41	10.29	16.12	5.32

	2009	2010	2011	2012	2013
Fund	40.52	17.66	2.84	14.76	3.39
Index	59.95	19.80	3.67	18.92	4.73

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
To	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
Fund	41.24	8.81	7.69	13.27	2.51

Source: Lipper as at 30 April 2014. Performance is shown for A EUR unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees (where applicable) income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

	ISIN	WKN	Annual mgmt charge	Ongoing Charge*
C EUR	LU0214897356	A0D9C4	1.40%	1.61%
rf-B EUR	LU0456623817	A0YDFG	0.45%	0.62%
rf-BH EUR	LU0460471179	A0YDFH	0.45%	0.62%

*The ongoing charge is based on expenses calculated on 31st October 2013 unless there is performance data available for less than a full calendar year. In such case, estimated expenses will be used as a basis. The ongoing charge may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

BNY Mellon Compass Fund Global High Yield Bond Fund: As at 30 April 2014

TOP 10 HOLDINGS (%)		
Holdings	Sector	Fund
FIAT	Automobiles & Parts	1.8
SPRINT	Telecommunication	1.4
NUMERICABLE	Telecommunication	1.2
HCA	Health Care	1.2
LAFARGE	Construction and materials	1.1
TELECOM ITALIA	Telecommunication	1.1
ONO	Telecommunication	1.0
ABENGOA	Industrial Goods & Services	1.0
UPC	Telecommunication	1.0
ARCELOR MITTAL	Basic Resources	1.0

CURRENCY BREAKDOWN (%)	
Currency	Fund
USD	60.0
EUR	39.9
GBP	0.1
Total	100.0

PORTFOLIO CHARACTERISTICS	
	Fund
Modified duration	3.9
Yield to Maturity	5.0

COUNTRY OF RISK (%)	
Country	Fund
USA	44.7
France	8.5
Italy	7.9
UK	5.7
Luxemburg	5.0
Spain	4.6
Germany	4.4
Netherlands	2.2
Canada	1.9
Others	10.8
Cash	4.3
Total	100.0

SECTOR BREAKDOWN (%)	
Sector	Fund
Telecommunication	16.7
Industrial Goods & Services	14.1
Basic Resources	8.0
Health Care	7.7
Oil & Gas	7.5
Banks	7.2
Travel and leisure	6.8
Automobiles & Parts	5.2
Media	5.1
Others	17.4
Cash	4.3
Total	100.0

RATING BREAKDOWN (%)	
Rating	Fund
BBB	1.0
BB	34.1
B	60.6
Cash	4.3
Total	100.0

Source: JPMorgan and BNY Mellon Fund Management

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