

BNY MELLON GLOBAL REAL RETURN FUND (USD)

USD W



BNY MELLON

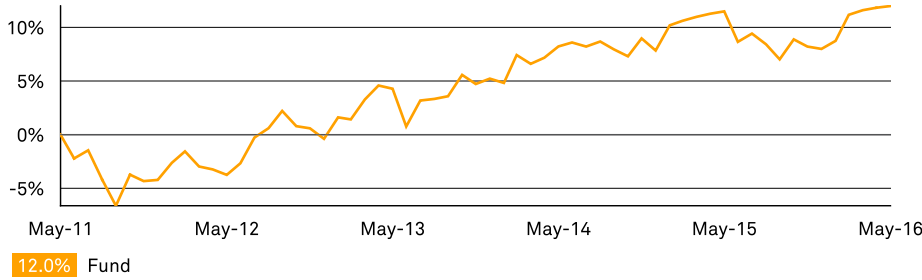
PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. For a full list of risks applicable to this fund, please refer to the Prospectus.

PERFORMANCE AIM

The Fund aims to deliver cash (1 Month USD LIBOR) + 4 p.a. over 5 years before fees. However, a positive return is not guaranteed and a capital loss may occur.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised			
					2YR	3YR	5YR	Since Inception
USD W	0.14	0.73	3.70	0.44	1.72	2.40	2.29	5.01

RETURN BY YEAR

From	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
To	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
Fund Return (%)	-0.22	6.44	3.21	4.11	0.56

Source: Lipper as at 31 May 2016. Total Return, including ongoing charge, but excluding initial charge, net of performance fees (if applicable), income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 5% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

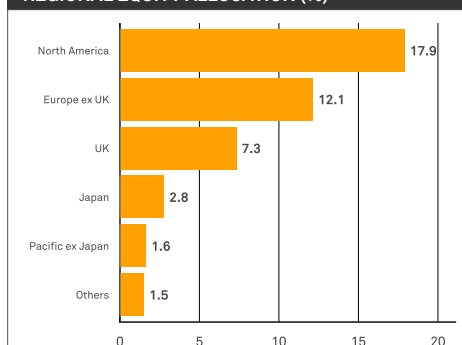
TOP 10 HOLDINGS (%)

USA Treasury Notes 3% 15/05/2045 USD100	5.9
USA Treasury Notes 1.75% 31/12/2020 USD100	5.4
USA Treasury Notes 1.5% 31/08/2018 USD100	4.0
USA Treasury Notes 3% 15/11/2045 USD100	3.6
Source Physical Markets PLC Secured Gold Linked Note (USD)	3.3
USA Treasury Notes 2% 15/02/2025 USD100	3.0
Australia (Commonwealth) 4.5% Bds 21/04/2033 AUD1000	3.0
Australia (Commonwealth) 3.75% Bds 21/04/2037 AUD1000	2.7
Wolters Kluwer NVEUR0.12	2.6
Microsoft Corp Com Stk USD0.0000125	2.2

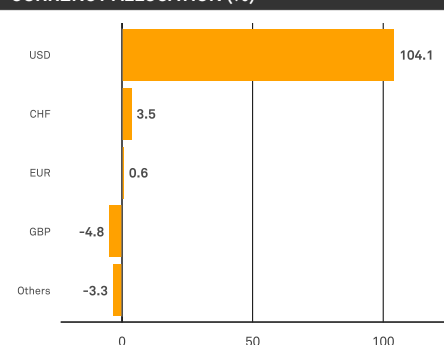
EQUITY SECTOR BREAKDOWN (%)

Health Care	10.2
Consumer Services	8.4
Utilities	6.1
Consumer Goods	4.9
Technology	4.4
Industrials	4.0
Telecommunications	2.3
Basic Materials	1.9
Financials	1.1

REGIONAL EQUITY ALLOCATION (%)



CURRENCY ALLOCATION (%)



Source: BNY Mellon Investment Management EMEA Limited
Portfolio holdings are subject to change, for information only and are not investment recommendations.

INVESTMENT MANAGER

NEWTON Investment Management
Newton Investment Management: Newton pursues a distinctive global thematic investment approach and provides added value from extensive proprietary research.

INVESTMENT OBJECTIVE

A total return comprised of long-term capital growth and income by investing in a broad multi-asset portfolio.

GENERAL INFORMATION

Fund size (millions)	\$ 540.66
Lipper sector	Lipper Global - Mixed Asset USD Flex - Global
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Suzanne Hutchins
Base currency	USD

USD W SHARE CLASS DETAILS

Inception date	04 Dec 2012
Min. initial investment	\$ 15,000,000
Annual mgmt charge	0.75%
Ongoing charge	0.90%
Max. initial charge	5.00%
ISIN	IE00B90LS909

KEY DATES

Fund launch	30 Jun 2009
Close of financial year	31 Dec
Performance data covering periods prior to share class launch include synthetic returns calculated using the fund's primary share class, adjusted to reflect the annual management charge of the USD W share class. The data assumes that all other charges are consistent. Synthetic results do not represent actual investment returns nor costs and are not a reliable indicator of future performance. Performance data covering the period since share class launch is a record of actual returns achieved.	

TOTAL PORTFOLIO BREAKDOWN (%)	
Return Seeking Assets	52.1
Stabilising Assets & Hedging Positions	47.9
Return seeking assets net of direct index protection	27.9

BOND PORTFOLIO BREAKDOWNS			
RATING BREAKDOWN		NUMBER OF HOLDINGS	
Average Rating	AA	Number of holdings	40
Government Bonds	AAA	Government Bonds	15
Investment Grade Bonds	BBB	Investment Grade Bonds	13
High Yield Bonds	B	High Yield Bonds	12
DURATION (IN YEARS)		YIELD (%)	
Average Duration (Years)	10.3	Average Yield (%)	2.6
Government Bonds	10.9	Government Bonds	2.1
Investment Grade Bonds	8.8	Investment Grade Bonds	4.6
High Yield Bonds	4.8	High Yield Bonds	8.1

Source: BNY Mellon Investment Management EMEA Limited
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GLOSSARY

- Return Seeking Assets - Assets held in order to generate returns consistent with the performance aim of the fund and which have a higher element of risk than LIBOR (cash).
- Stabilising Assets & Hedging Positions - Assets and positions held in order to reduce the effects of market volatility and currency fluctuations inherent with holding return seeking assets.
- Return seeking assets net of direct index protection - The remaining exposure the fund has after the effect of downside protection has been considered.
- Rating Breakdown - Credit rating agencies, such as Standard & Poor's and Moody's Investors Service, assess the riskiness of debt issued by governments, organisations or companies. The agencies evaluate the financial strength of the issuer and the risk of default.
- Government Bonds - A debt security issued by a government.
- Investment Grade Bonds - Debt issued by companies which are rated BBB and above by the credit rating agency Standard & Poor's.
- High Yield Bonds - Debt rated below BBB by Standard & Poor's.
- Duration - How quickly a bond will repay its true cost - the longer it takes, the greater exposure it has to changes in the interest rate environment.
- Yield (%) - The interest received from a fixed income investment, usually expressed annually as a percentage based on its cost and its current market value.

KEY RISKS ASSOCIATED WITH THIS FUND

- The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- The Fund will use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.
- The Fund holds bonds with a low credit rating that have a greater risk of default. These investments may affect the value of the Fund
- The Fund may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Fund may invest in investments that are not traded regularly and are therefore subject to greater fluctuations in price.
- The Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Before subscribing, investors should read the most recent Prospectus, financial reports and KIID for each fund in which they want to invest. Go to www.bnymellonim.com.

If you are unsure which type of investment is right for you, please contact a financial adviser.

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