

# BNY MELLON COMPASS FUND EURO CREDIT SHORT DURATION 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)	€ 765.32
Fund domicile	Luxembourg
Fund manager	Alexis Renault, Bastian Gries, Henning Lenz
Base currency	EUR
Currencies available	EUR
Fund launch	01 Jun 2011

## RF-B EUR SHARE CLASS DETAILS

Inception date	01 Jun 2011
Min. investment	€ 1,500,000
Annual mgmt charge	0.40%
ISIN	LU0628638388
WKN	A1JAZA
Ongoing Charge*	0.52%
Registered for sale in:	CH, CL, DE, ES, FR, GB, LU

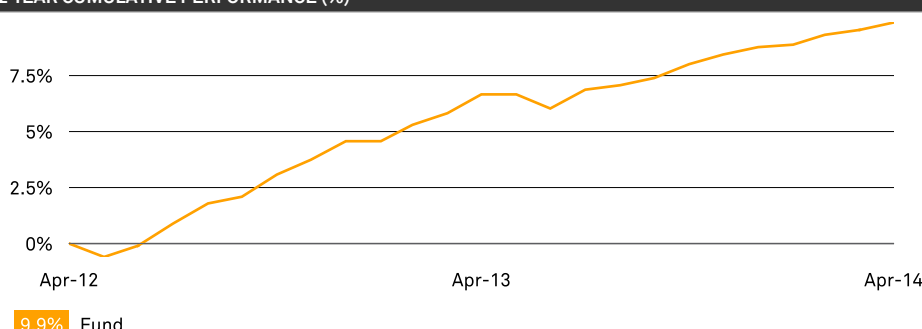
## INVESTMENT OBJECTIVE

The Sub-Fund seeks to provide a high level of income and capital growth by investing primarily in corporate bonds denominated in Euro with a rating of at least B3 or B- and a maximum residual maturity of 3.5 years. A minimum of 20% of the assets will be invested in sub-investment grade bonds (High Yield). Issuers are principally from countries with investment grade rating.

## 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).

### 2 YEAR CUMULATIVE PERFORMANCE (%)



### PERFORMANCE SUMMARY (%)

					Annualised			
	1M	3M	YTD	1YR	2YR	3YR	5YR	Since Inception
rf-B EUR	0.30	0.91	1.01	3.01	4.82	-	-	4.33
	2009		2010	2011	2012	2013		
Fund	-		-	-	8.23	4.01		

### 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	-	-	-	6.03	3.51

Source: Lipper as at 30 April 2014. Performance is shown for rf-B 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*
A EUR	LU0628638032	A1JAY7	0.65%	0.77%
D EUR	LU0628638974	A1JAZE	1.30%	1.45%
rf-B EUR	LU0628638388	A1JAZA	0.40%	0.52%
BH GBP	LU0846053105	A1KBPF	0.65%	0.76%
rf-A EUR	LU0628638206	A1JAY9	0.40%	0.52%

\*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 Euro Credit Short Duration Fund: As at 30 April 2014

TOP 10 HOLDINGS (%)		
Holdings	Sector	Fund
FIAT	Automobiles & Parts	5.1
HEIDELBERG CEMENT	Basic Resources	3.7
CNH INDUSTR. FINANCE EUROPE	Automobiles & Parts	3.6
PHOENIX	Health Care	3.5
LAFARGE	Basic Resources	3.3
WENDEL	Industrial Goods & Services	3.2
ARCELOR MITTAL	Basic Resources	3.2
PEUGEOT	Automobiles & Parts	3.2
STYROLUTION	Automobiles & Parts	3.2
ABENGOA	Industrial Goods & Services	3.1

EFFECTIVE CURRENCY BREAKDOWN (%)	
Currency	Fund
EUR	100.0
Total	100.0

PORTFOLIO CHARACTERISTICS	
	Fund
Modified duration	1.4
Yield to Maturity	2.4

COUNTRY OF RISK (%)	
Country	Fund
Italy	21.2
Germany	19.9
France	18.7
Portugal	9.1
Spain	9.0
UK	4.2
Luxemburg	3.2
Hungary	2.8
Ireland	2.8
Others	6.4
Cash	2.7
Total	100.0

SECTOR BREAKDOWN (%)	
Sector	Fund
Industrial Goods & Services	22.8
Automobiles & Parts	17.5
Construction and materials	10.1
Telecommunication	9.0
Banks	8.1
Health Care	6.0
Oil & Gas	4.7
Utilities	4.4
Basic Resources	4.2
Others	10.5
Cash	2.7
Total	100.0

RATING BREAKDOWN (%)	
Rating	Fund
BBB	9.9
BB	60.1
B	27.3
Cash	2.7
Total	100.0

Source: JPMorgan and BNY Mellon Fund Management

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