

BNY MELLON GLOBAL HIGH YIELD BOND FUND



BNY MELLON

INVESTMENT MANAGER



Alcentra is an asset management group focused on sub-investment grade debt capital markets in Europe and the United States. Alcentra has a track record dating back to 2002 of investing in loans and is one of the largest institutional participants in this market.

GENERAL INFORMATION

Total net assets (million) \$ 183.57
Comparative Index / Benchmark BofA Merrill Lynch Global High Yield Constrained TR Hedged USD
Lipper sector Lipper Global - Bond Global High Yield
Fund type ICVC
Fund domicile Dublin
Fund manager Dedicated Team
Base currency USD
Currencies available EUR, USD
Fund launch 11 Feb 2004

USD C SHARE CLASS DETAILS

Inception date 31 Jul 2013
Min. investment \$ 5,000,000
Annual mgmt charge 1.00%
Max. initial charge 5.00%
ISIN IE00B6304C80
Registered for sale in: AT, DK, DE, FR, FI, GI, GG, IE, IT, JE, LU, NL, NO, PT, ES, SE, CH, GB

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

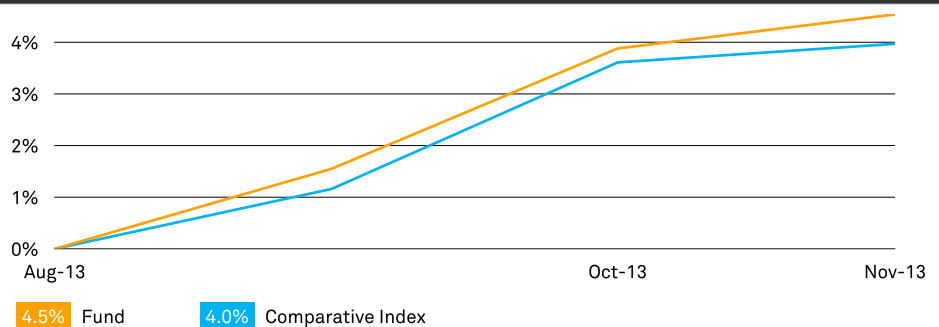
INVESTMENT OBJECTIVE

Long-term capital growth by investing in a wide range of high yield bonds and similar debt investments.

PERFORMANCE NOTE

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).

3 MONTH CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

						Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR	
USD C	0.63	4.54	-	-	-	-	-	
Comparative Index	0.35	3.97	6.43	8.38	13.87	9.92	20.77	
Sector	0.36	5.07	6.19	8.53	11.65	8.08	16.16	
No. of funds in sector	106	102	-	-	-	-	-	
Quartile USD C	1	3	-	-	-	-	-	

	2008	2009	2010	2011	2012
Fund	-	-	-	-	-
Comparative Index	-26.63	60.91	15.26	3.16	18.89
Sector	-28.81	48.13	10.28	-0.81	16.66

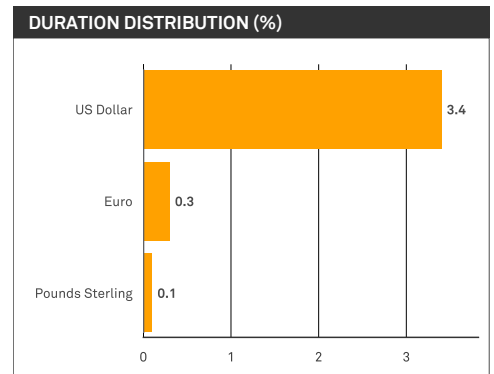
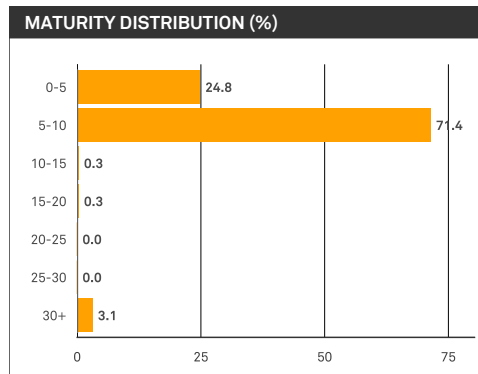
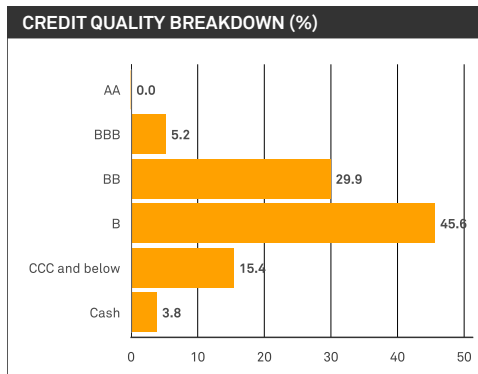
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Sept 2008	Sept 2009	Sept 2010	Sept 2011	Sept 2012
To	Sept 2009	Sept 2010	Sept 2011	Sept 2012	Sept 2013
Fund	-	-	-	-	-

Source: Lipper as at 30 November 2013. Performance is shown for USD C unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 5% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

Effective 2nd January 2013, the Investment Manager changed from Standish Mellon Asset Management Company LLC to Alcentra.

Effective 29 July 2013 the fund changed its name from BNY Mellon Global High Yield Bond Fund (EUR) to BNY Mellon Global High Yield Bond Fund. At the same time the base currency of the fund changed from EUR to USD. Past performance prior to these changes is not representative of the current strategy but is available on request.



CURRENCY BREAKDOWN (%)

	Fund	B'mark
(before hedging)		
US Dollar	85.3	79.1
Euro	12.2	17.0
Pounds Sterling	2.6	3.3
Canadian Dollar	0.0	0.6

TOP 10 HOLDINGS (%)

	Fund
Sprint Corp	1.9
Royal Bank of Scotland	1.7
Reynolds Group	1.6
HCA Holdings	1.5
First Data Corp	1.4
Intelsat	1.4
Ally Financial	1.4
Barclays Bank	1.2
Tenet Healthcare	1.2
International Lease Corp	1.2

SECTOR ALLOCATION (%)

	Fund	B'mark
Finance	12.2	15.1
Energy	10.0	7.6
Telecommunication	8.1	8.8
Healthcare	7.7	5.7
Industrial	6.2	4.1
Technology	5.9	4.2
Media	5.6	3.9
Building Products	5.4	6.1
Cable	4.6	3.8
Utilities	4.5	6.2
Packaging	4.5	2.3
Metals	4.4	5.3
Chemical	4.0	2.2
Services	3.2	2.0
Others	13.7	22.7

PORTFOLIO CHARACTERISTICS

	Fund	B'mark
Duration (in years)	3.8	4.0
Gross redemption yield %	6.2	6.4
No. of issuers	284.0	3,570.0
Average Coupon (%)	7.9	7.4
Current Yield (%)	7.1	7.1
Average quality	B+	BB-

ASSET ALLOCATION (%)

	Fund	B'mark
United States	72.9	56.4
Continental Europe	21.1	21.5
Others	6.0	22.1

Source: BNY Mellon Asset Management International Limited

Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

IMPORTANT INFORMATION

This is a financial promotion for Professional Clients and/or distributors only. This is not intended as investment advice. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.bnymellonam.com. All information prepared within has been prepared by BNY Mellon Asset Management International Limited (BNYMAMI). BNYMAMI and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. This document should not be published in hard copy, electronic form, via the web or in any other medium accessible to the public, unless authorised by BNYMAMI to do so. No warranty is given as to the accuracy or completeness of this information and no liability is accepted for errors or omissions in such information. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Fund may not be registered for sale in all markets. The Fund is a sub-fund of BNY Mellon Global Funds, plc (BNY MGF) an open-ended umbrella type investment company with variable capital (ICVC) and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (CB) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The manager of MGF is BNY Mellon Global Management Limited (MGM), 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the CB under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Global (ex US) Distributor of BNY MGF is BNYMAMI. ICVC investments should not be regarded as short-term and should normally be held for at least five years. In France, the Fund received an authorisation for marketing in France from the Autorité des Marchés Financiers. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by this Fund. The KIID, prospectus, articles and latest annual report are freely available upon request to BNP Paribas Securities Services, the centralising agent of this Fund in France: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tél: 00 33 1 42 98 10 00. In Italy, the Prospectus and the Key Investor Information Documents provide more detailed information on the investment as well as on the relevant risks and should always be read before making any investment. Both these documents are available on our website www.bnymellonam.com. In Austria, the current Prospectus and the Key Investor Information Document are available free of charge from Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. In Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich acts as representative agent and paying agent for BNY MGF. The Prospectus, Key Investor Information Document, Articles of Association, Annual Report and Semi-Annual Report may be obtained free of charge from their offices at Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, BNY Mellon Global Funds, plc is a collective investment vehicle ("Institución de Inversión Colectiva") that is duly registered by the Comisión Nacional del Mercado de Valores on the Register of foreign Collective Investment Institutions commercialised in Spain ("Registro de Instituciones de Inversión Colectiva extranjeras comercializadas en España") under the number 267. This document is issued in the UK and mainland Europe (excluding Germany) by BNYMAMI, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. In Dubai, United Arab Emirates, this document is issued by the Dubai branch of The Bank of New York Mellon, which is regulated by the Dubai Financial Services Authority. This material is intended for Professional Clients only and no other person should act upon it.

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