

ANNUAL REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2017

BNY MELLON GLOBAL FUNDS, PLC



BNY MELLON

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

The following information is derived from and should be read in conjunction with the full text and definitions section in the prospectus.

STRUCTURE

BNY Mellon Global Funds, plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 27 November 2000 with registration number 335837 under the Companies Act 2014. The Company changed its name from Mellon Global Funds, plc to BNY Mellon Global Funds, plc, effective 3 June 2008.

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company currently comprises of 42 active Funds as at 31 December 2017 (31 December 2016: 39).

The history of the Funds is as follows:

23 March 2001 – Mellon EURO STOXX 50SM Index Tracker, Mellon Euro Government Bond Index Tracker, Mellon S&P 500[®] Index Tracker and Mellon NIKKEI 225[®] Index Tracker were launched.

29 March 2001 – Global Tactical Asset Allocation Fund transferred to Mellon Global Funds, plc from Universal Liquidity Funds, plc*.

10 December 2001 – saw the launch of
Mellon Asian Equity Fund
Mellon Continental European Equity Fund
Mellon Global Bond Fund
Mellon Global Equity Fund
Mellon Global Innovation Fund
Mellon Global Intrepid Fund
Mellon Japan Equity Fund
Mellon North American Equity Fund
Mellon Pan European Equity Fund
Mellon Sterling Bond Fund
Mellon Sterling Cash Fund
Mellon UK Equity Fund
Mellon US Dollar Cash Fund

11 January 2002 – Mellon European Ethical Index Tracker was launched.

31 May 2002 – Mellon US Large Companies Growth Fund was launched.

17 July 2002 – Mellon Global Emerging Markets Fund was launched.

18 September 2002 – Mellon US Large Companies Value Fund was launched and subsequently changed its name to Mellon U.S. Dynamic Value Fund on 24 May 2005.

28 April 2003 – Mellon Euroland Bond Fund, Mellon Small Cap Euroland Fund and Mellon Small Cap Global ex-Euroland Fund were launched.

31 May 2003 – Mellon Global Tactical Asset Allocation Fund was closed (revoked by the Central Bank on 25 June 2004).

11 June 2003 – Mellon Global High Yield Bond Fund (USD) was launched.

20 January 2004 – Mellon US Large Companies Growth Fund was closed (revoked by the Central Bank on 25 May 2005).

11 February 2004 – Mellon Global High Yield Bond Fund (EUR) was launched.

15 October 2004 – Mellon Global High Yield Bond Fund (USD) was closed (revoked by the Central Bank on 25 May 2005).

10 May 2005 – Mellon Emerging Markets Debt Fund was launched.

3 October 2005 – Mellon North American Equity Fund changed its name to Mellon U.S. Equity Fund.

21 April 2006 – Mellon Small Cap Global ex-Euroland Fund was closed (revoked by the Central Bank on 11 June 2007).

28 April 2006 – Mellon Emerging Markets Debt Local Currency Fund was launched.

22 September 2006 – Mellon Evolution Global Alpha Fund was launched.

30 November 2006 – Mellon Japan Equity Value Fund was launched.

18 December 2006 – Mellon EURO STOXX 50SM Index Tracker and Mellon Global Innovation Fund were closed (revoked by the Central Bank on 11 June 2007).

10 January 2007 – Mellon Evolution Currency Option Fund was launched.

2 July 2007 – Mellon Evolution Currency Alpha Fund was launched.

6 July 2007 – Mellon Evolution Core Alpha Fund was launched.

31 August 2007 – Mellon Brazil Equity Fund was launched.

17 December 2007 – Mellon Dynamic Europe Equity Fund was launched.

17 December 2007 – Mellon NIKKEI 225® Index Tracker was closed (revoked by the Central Bank on 13 October 2008).

31 January 2008 – Mellon Global Extended Alpha Fund was launched.

4 April 2008 – Mellon Long-Term Global Equity Fund was launched.

23 April 2008 – Mellon Global Property Securities Fund was launched.

3 June 2008 – Mellon Global Funds, plc changed its name to BNY Mellon Global Funds, plc and all registered Funds were prefixed with BNY.

6 June 2008 – BNY Mellon Sterling Cash Fund merged into Universal Sterling Fund* (a sub-fund of Universal Liquidity Funds, plc*) and BNY Mellon US Dollar Cash Fund merged into Universal Liquidity Plus Fund* (a sub-fund of Universal Liquidity Funds, plc*) (both Funds were revoked by the Central Bank on 29 January 2010).

16 June 2008 – BNY Mellon Vietnam, India and China (VIC) Fund was launched.

9 December 2008 – BNY Mellon Dynamic Europe Equity Fund was closed (revoked by the Central Bank on 29 January 2010).

18 March 2009 – BNY Mellon Emerging Markets Equity Fund was launched.

25 March 2009 – BNY Mellon Evolution Long/Short Emerging Currency Fund was launched.

8 April 2009 – BNY Mellon Evolution Core Alpha Fund, BNY Mellon Evolution Currency Alpha Fund and BNY Mellon Global Extended Alpha Fund were closed (revoked by Central Bank on 7 October 2010).

22 June 2009 – BNY Mellon Euro High Yield Bond Fund was approved by the Central Bank.

30 June 2009 – BNY Mellon Global Real Return Fund (USD) was launched.

22 July 2009 – BNY Mellon Euro Corporate Bond Fund was launched.

11 December 2009 – BNY Mellon European Ethical Index Tracker was closed (revoked by Central Bank on 7 October 2010).

15 February 2010 – BNY Mellon Global Emerging Markets Fund changed its name to BNY Mellon Global Emerging Markets Equity Value Fund.

8 March 2010 – BNY Mellon Global Real Return Fund (EUR) was launched.

14 May 2010 – BNY Mellon Global Strategic Bond Fund changed its name to BNY Mellon Evolution Global Strategic Bond Fund.

29 July 2010 – BNY Mellon Global Equity Higher Income Fund was launched.

5 August 2010 – BNY Mellon Global Dynamic Bond Fund was launched.

31 August 2010 – BNY Mellon Latin America Infrastructure Fund was launched.

29 October 2010 – BNY Mellon Evolution Global Strategic Bond Fund was launched.

26 November 2010 – The valuation point of BNY Mellon Long-Term Global Equity was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

16 December 2010 – BNY Mellon Evolution Long/Short Emerging Currency Fund was closed (revoked by the Central Bank on 23 September 2011).

22 December 2010 – BNY Mellon Global Intrepid Fund changed its name to BNY Mellon Global Opportunities Fund.

31 January 2011 – BNY Mellon Absolute Return Equity was launched.

11 March 2011 – BNY Mellon Evolution U.S. Equity Market Neutral Fund was launched.

20 June 2011 – BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund was launched.

24 June 2011 – BNY Mellon Japan Equity Fund was closed (revoked by the Central Bank on 3 September 2012).

18 August 2011 – The valuation point of BNY Mellon U.S. Dynamic Value Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

30 November 2011 – BNY Mellon Evolution U.S. Market Neutral Fund was closed (revoked by the Central Bank on 16 April 2014).

31 January 2012 – BNY Mellon Emerging Markets Corporate Debt Fund was launched.

9 March 2012 – BNY Mellon Absolute Return Bond Fund was launched.

14 June 2012 – BNY Mellon Global Real Return Fund (GBP) was launched.

4 September 2012 – BNY Mellon Emerging Markets Equity Core Fund was launched.

13 November 2012 – BNY Mellon Emerging Equity Income Fund was launched.

19 December 2012 – The valuation point of BNY Mellon Emerging Markets Debt Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

12 February 2013 – BNY Mellon European Credit Fund was launched.

18 February 2013 – The valuation point of BNY Mellon Emerging Markets Debt Local Currency Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

21 February 2013 – BNY Mellon Evolution Currency Option Fund was closed (revoked by the Central Bank on 28 August 2014).

25 April 2013 – BNY Mellon Continental European Equity Fund, BNY Mellon Sterling Bond Fund and BNY Mellon UK Equity Fund were closed (revoked by the Central Bank on 28 August 2014).

8 May 2013 – The valuation point of BNY Mellon U.S. Equity Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

11 July 2013 – BNY Mellon Euro Corporate Bond Fund was closed (revoked by the Central Bank on 28 August 2014).

29 July 2013 – The base currency of BNY Mellon Global High Yield Bond Fund (EUR) changed from EUR to USD and the Fund changed its name to BNY Mellon Global High Yield Bond Fund.

27 September 2013 – BNY Mellon Emerging Markets Debt Opportunistic Fund was launched.

1 October 2013 – BNY Mellon Evolution Global Strategic Bond Fund changed its name to BNY Mellon Global Opportunistic Bond Fund.

25 November 2013 – BNY Mellon Crossover Credit Fund was launched.

6 December 2013 – BNY Mellon Euro Government Bond Index Tracker and BNY Mellon Vietnam, India and China (VIC) Fund were closed (revoked by the Central Bank on 28 August 2014).

10 December 2013 – BNY Mellon Japan All Cap Equity Fund was launched.

12 December 2013 – BNY Mellon Japan Small Cap Equity Focus Fund was launched.

14 March 2014 – BNY Mellon Evolution Global Alpha Fund and BNY Mellon Latin America Infrastructure Fund were closed (revoked by the Central Bank on 10 November 2015 and 2 November 2015, respectively).

9 May 2014 – BNY Mellon Asian Income Fund was launched.

16 May 2014 – BNY Mellon U.S. Equity Fund was closed (revoked by the Central Bank on 10 November 2015).

16 June 2014 – BNY Mellon US Opportunities Fund was launched.

30 June 2014 – BNY Mellon Absolute Insight Fund was launched.

25 July 2014 – BNY Mellon Asian Bond Fund was launched.

20 November 2014 – BNY Mellon Japan Equity Value Fund was closed (revoked by the Central Bank on 2 November 2015).

31 December 2014 – The registered office of the Company changed from 33 Sir John Rogerson's Quay, Dublin 2, Ireland to Guild House, Guild Street, IFSC, Dublin 1, Ireland.

15 May 2015 – BNY Mellon Dynamic Total Return Fund was launched.

16 June 2015 – BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund was closed (revoked by the Central Bank on 28 February 2018).

4 August 2015 – BNY Mellon Emerging Equity Income Fund changed its name to BNY Mellon Global Emerging Markets Fund and its distribution frequency from quarterly to annual.

12 August 2015 – BNY Mellon Euro High Yield Bond Fund was revoked by the Central Bank (never launched after approval).

15 September 2015 – BNY Mellon Alpha Equity Select Fund was approved by the Central Bank.

2 October 2015 – BNY Mellon Emerging Markets Equity Core Fund was closed (revoked by the Central Bank on 28 February 2018).

16 November 2015 – BNY Mellon Targeted Return Bond Fund was launched.

30 November 2015 – The valuation point of BNY Mellon Brazil Equity Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time). BNY Mellon Global Equity Higher Income Fund changed its name to BNY Mellon Global Equity Income Fund.

9 December 2015 – BNY Mellon Emerging Markets Equity Fund was closed (revoked by the Central Bank on 28 February 2018).

1 January 2016 – BNY Mellon Global Property Securities Fund changed its distribution frequency from annual to quarterly.

26 February 2016 – BNY Mellon Global Emerging Markets Equity Value Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

29 February 2016 – BNY Mellon Global Credit Fund was launched.

20 September 2016 – BNY Mellon Crossover Credit Fund merged into Oddo Compass Crossover Credit, a sub-fund of Oddo Compass SICAV (revoked by the Central Bank on 28 February 2018).

30 November 2016 – BNY Mellon Global Short-Dated High Yield Bond Fund was launched.

7 December 2016 – BNY Mellon Global Leaders Fund was launched.

13 December 2016 – BNY Mellon Japan REIT Alpha Fund was launched.

10 January 2017 – BNY Mellon Asia Rising Stars Fund was launched.

17 January 2017 – BNY Mellon U.S. Equity Income Fund was launched.

9 March 2017 – BNY Mellon Pan European Equity Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus).

19 April 2017 – BNY Mellon U.S. Municipal Infrastructure Debt Fund was launched.

31 May 2017 – BNY Mellon Asian Bond Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus).

2 August 2017 – BNY Mellon Global Multi-Asset Income Fund was approved by the Central Bank.

30 August 2017 – BNY Mellon Global Property Securities Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus).

26 September 2017 – BNY Mellon U.S. High Yield Beta Fund was launched.

3 November 2017 – BNY Mellon Dynamic U.S. Equity Fund was launched.

1 December 2017 – BNY Mellon Absolute Insight Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus).

6 December 2017 – BNY Mellon Global Unconstrained Fund was launched.

11 December 2017 – BNY Mellon Emerging Markets Debt Total Return Fund was launched.

10 January 2018 – BNY Mellon Multi-Asset High Income Fund was launched.

A separate pool of assets (a "Portfolio") is maintained for each Fund, each being invested in accordance with the investment objective applicable to the Fund to which the Portfolio relates.

The Funds of the Company are listed on the Irish Stock Exchange ("ISE").

* Effective 1 March 2010, Universal Liquidity Funds, plc changed its name to BNY Mellon Liquidity Funds, plc and the "Universal" prefix was removed from the name of all registered sub-funds and replaced with "BNY Mellon".

INVESTMENT OBJECTIVE

The assets of each Fund are invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus.

OTHER RELEVANT INFORMATION

Audited annual reports and financial statements and unaudited semi-annual reports are available to the public at the registered office of the Company or on www.bnymellonim.com. They can also be sent to shareholders at their registered address.

As at the date of approval of this report, the Funds within the Company are:

BNY Mellon Absolute Insight Fund*
BNY Mellon Absolute Return Bond Fund
BNY Mellon Absolute Return Equity Fund
BNY Mellon Alpha Equity Select Fund**
BNY Mellon Asia Rising Stars Fund
BNY Mellon Asian Bond Fund*
BNY Mellon Asian Equity Fund
BNY Mellon Asian Income Fund
BNY Mellon Brazil Equity Fund
BNY Mellon Dynamic Total Return Fund
BNY Mellon Dynamic U.S. Equity Fund
BNY Mellon Emerging Markets Corporate Debt Fund
BNY Mellon Emerging Markets Debt Fund
BNY Mellon Emerging Markets Debt Local Currency Fund
BNY Mellon Emerging Markets Debt Opportunistic Fund
BNY Mellon Emerging Markets Debt Total Return Fund
BNY Mellon Euroland Bond Fund
BNY Mellon European Credit Fund
BNY Mellon Global Bond Fund
BNY Mellon Global Credit Fund
BNY Mellon Global Dynamic Bond Fund
BNY Mellon Global Emerging Markets Equity Value Fund*
BNY Mellon Global Emerging Markets Fund
BNY Mellon Global Equity Fund
BNY Mellon Global Equity Income Fund
BNY Mellon Global High Yield Bond Fund
BNY Mellon Global Leaders Fund
BNY Mellon Global Multi-Asset Income Fund**
BNY Mellon Global Opportunistic Bond Fund
BNY Mellon Global Opportunities Fund
BNY Mellon Global Property Securities Fund*
BNY Mellon Global Real Return Fund (EUR)
BNY Mellon Global Real Return Fund (GBP)
BNY Mellon Global Real Return Fund (USD)
BNY Mellon Global Short-Dated High Yield Bond Fund
BNY Mellon Global Unconstrained Fund
BNY Mellon Japan All Cap Equity Fund
BNY Mellon Japan REIT Alpha Fund

BNY Mellon Japan Small Cap Equity Focus Fund
BNY Mellon Long-Term Global Equity Fund
BNY Mellon Multi-Asset High Income Fund
BNY Mellon Pan European Equity Fund*
BNY Mellon S&P 500® Index Tracker
BNY Mellon Small Cap Euroland Fund
BNY Mellon Targeted Return Bond Fund
BNY Mellon U.S. Dynamic Value Fund
BNY Mellon U.S. Equity Income Fund
BNY Mellon U.S. High Yield Beta Fund
BNY Mellon U.S. Municipal Infrastructure Debt Fund
BNY Mellon US Opportunities Fund

* Funds pending application to the Central Bank to revoke the Funds' registration and hence removal from the prospectus.

** Funds approved by the Central Bank but not yet launched.

BNY MELLON GLOBAL FUNDS, PLC

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The investment objective of each of the Funds is outlined in the prospectus and discussed in the Investment Managers' Reports.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of BNY Mellon Global Funds, plc (the "Company") at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirement when preparing the financial statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which constitute: (i) certain provisions under the Act, a breach of

which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, those obligations (the "Compliance Policy").

In order to give effect to the Compliance Policy, the Board, with the assistance of the relevant advisers, have identified the Relevant Obligations that they consider apply to the Company.

The Directors confirm that:

- appropriate arrangements and structures (the "Compliance Arrangements") that, in their opinion, are designed to secure material compliance with the Company's Relevant Obligations, have been put in place; and
- a review has been conducted, during the financial year, of the Compliance Arrangements that have been put in place to secure the Company's compliance with its Relevant Obligations.

This Compliance Policy Statement will be subject to periodic review and may be supplemented from time to time. The Compliance Arrangements will be subject to annual review with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations.

ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of

maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4X0, Ireland*. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of its assets to BNY Mellon Trust Company (Ireland) Limited (the "Depositary").

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

* Please refer to Note 19 of the financial statements

DISTRIBUTIONS

Distributions paid to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs when they are declared to the Irish Stock Exchange ("ISE"), as detailed in the prospectus. Distributions are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

Details of the distributions paid to redeemable participating shareholders are disclosed in the Statement of Comprehensive Income and distributions declared subsequent to the financial year end to redeemable participating shareholders are disclosed in Note 20 to the financial statements.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. The Directors do not anticipate any change in the structure or investment objectives of the Company.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of the risks inherent in investing in the Company are disclosed in Note 16 to the financial statements.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the Company since the financial year end other than as disclosed in Note 20 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2017 and 31 December 2016.

CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of Section 41(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board of Directors of the Company is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Investment Managers) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

Note 11 details related party transactions during the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33 of FRS 102. Details of fees paid to related parties and certain connected persons are set out in Notes 3, 5 – 7 and 11.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Irish Companies Act 2014;
- (iii) The Central Bank UCITS Regulations; and
- (iv) The ISE Code of Listing Requirements and Procedures.

Copies of all of the above documents are available for inspection at the Company's registered office at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4X0, Ireland*.

On 14 December 2011, the Irish Funds Industry Association ("IF") published a corporate governance code ("IF Code") which may be inspected on/ obtained from the IF website (www.irishfunds.ie). It should be noted that the IF Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Directors have reviewed the IF Code and adopted this code on 20 December 2012 following assessment of the measures included in the IF Code as being consistent with its existing corporate governance principles and procedures for the financial year. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and

distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

1. The Company has appointed BNY Mellon Global Management Limited (the "Manager") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the respective Investment Managers as detailed in the prospectus and listed in the directory to these financial statements.

The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;

3. The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and
4. BNY Mellon Investment Management EMEA Limited acts as a distributor for the Funds of the Company.

The Company also has appointed the Depositary as depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have entrusted the administration of the accounting records to the Administrator.

The Directors, through delegation to the Administrator, have procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank. The annual financial statements are also required to be filed with the ISE and the Companies Registration Office and be audited by independent auditors who report annually to the Board on their findings.

The Directors have hired an independent external audit firm to audit the financial statements in accordance with the Companies Act 2014. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

An Audit Committee, consisting of Jonathan Lubran (Chairman), David Dillon and Michael Meagher, was formed on 20 October 2016 and is charged with oversight of the Company's audit and financial control functions.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within

eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company.

In accordance with the Companies Act 2014, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires an absolute majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or share class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board of Directors of the Company is composed of five Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the company

secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2017 are set out below.

David Dillon (Irish)^{1*}[^]
 David Turnbull (New Zealand)
 Greg Brisk (British)
 Jonathan Lubran (British)^{**^}[#]
 Michael Meagher (Irish)^{1^}

All Directors are non-executive Directors.

¹ Audit Committee Member

* Chairman of the Board of Directors

** Chairman of the Audit Committee

[^] Independent Director

[#] Please refer to Note 20 of the financial statements.

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2017 and 31 December 2016.

David Dillon, David Turnbull, Greg Brisk, Jonathan Lubran and Michael Meagher are also Directors of the Manager. Management fees of USD 144,661,440 (31 December 2016: USD 144,077,063) were incurred during the financial year.

David Turnbull and Greg Brisk have waived their right to receive a fee for their services as Directors during the financial year ended 31 December 2017 and 31 December 2016.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 31 December 2017 and 31 December 2016.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have

not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

INDEPENDENT AUDITORS

The Directors appointed Ernst & Young as auditors for the Company, with effect from 2 September 2014.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board

Director – **David Dillon**

Director – **Greg Brisk**

Date: 18 April 2018

BNY MELLON GLOBAL FUNDS, PLC

DEPOSITARY'S REPORT

For the period from 1 January 2017 to 31 December 2017 (the "Period") BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us" "we", or "our"), has enquired into the conduct of BNY Mellon Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

BRIAN McFADDEN

Brian McFadden
BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
D01E4X0
Ireland

Date: 18 April 2018

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BNY MELLON GLOBAL FUNDS PLC

OPINION

We have audited the financial statements of BNY Mellon Global Funds plc ('the Company') for the year ended 31 December 2017, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit

of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description	Our response	Key observations communicated to the Board of Directors
<p>We have considered the existence and ownership of financial assets and financial liabilities held outside the depository network to be a key audit matter. The value of these is USD 5,192,147,899 (2016: USD 6,569,955,078).</p> <p>This is one of the key areas our audit is concentrated on because the existence and ownership of investments is a key driver of the net asset value.</p> <p>Please refer to Note 1 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.</p>	<p>For these positions that were held outside the depository network we obtained a listing from the Administrator.</p> <p>In addition, we obtained contact details for each of these counterparties from the Administrator.</p> <p>We tested the existence and ownership of financial assets and financial liabilities at fair value through profit or loss held outside the depository network directly with the counterparties by obtaining independent confirmations from them.</p>	<p>Based on the procedures performed, no issues were noted.</p>

Description	Our response	Key observations communicated to the Board of Directors
<p>We have considered valuation of financial assets and financial liabilities at fair value through profit or loss as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 1 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2017 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss, by:</p> <ul style="list-style-type: none"> – Comparing values to quoted prices, broker prices or vendor prices; – Recalculating fair value using industry standard models; or – Assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>Based on the procedures performed, no issues were noted.</p>

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

MATERIALITY

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.50% (2016: 0.50%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was

75% (2016: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration

and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the Directors in 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

LISA KEALY

Lisa Kealy
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

20 April 2018

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

INTRODUCTION

Over the 12-month review period, markets advanced, showing resilience in the face of geopolitical tensions, particularly centred round North Korea, unexpected political developments and the beginning of the end of unlimited support from central banks. Against this backdrop, many major equity indices achieved close to, or all-time highs, while bond markets came under pressure from changing monetary policy and rising interest rates.

Despite a number of setbacks, US President Donald Trump achieved the first major legislative victory of his presidency when the tax reform bill – that will lead to a sizeable cut in corporation tax – was passed by Congress at year-end.

In Europe, there were concerns about the prospect of populist and anti-EU politicians gaining power, although the Dutch and French elections earlier in the year resulted in the defeat of the right-wing candidates. The French presidential election saw the victory of reformist politician Emmanuel Macron. The party of Germany's Chancellor Angela Merkel, together with its Bavarian sister party, emerged the strongest in September's federal election, while the Social Democratic Party of Germany (SPD) suffered its worst result since the Second World War. The far-right Alternative for Germany party won a greater share of the vote than expected and entered parliament as the third largest party. Talks on forming a coalition government dragged on beyond year-end.

In the UK, Prime Minister Theresa May called an early general election for June hoping to strengthen her hand in negotiations over the UK's exit from the EU. However, the Conservative Party lost its overall majority, forcing them to seek a 'confidence and supply' arrangement with Northern Ireland's Democratic Unionist Party. The first stage of negotiations was deemed to have made sufficient progress in December, opening the way to the second round involving trade talks.

Having raised interest rates twice in the first half of 2017, the US Federal Reserve (Fed) hiked rates again in December, taking the benchmark lending rate to a range of 1.25% to 1.50%. The Bank of England (BoE) had its first increase for over 10 years, raising interest rates by 0.25% to 0.50% in November.

The Fed also began to talk more openly about shrinking its US\$4.5 trillion portfolio of mostly government debt (known as its 'balance sheet') implemented during the financial crisis. The European Central Bank (ECB) said it would reduce its monthly bond buying operations further, while acknowledging that eurozone recovery was still reliant on stimulus. The Bank of Japan (BoJ) continued with its ultra-loose monetary policy and suggested it would lag behind its overseas peers in ending this policy notwithstanding economic improvements.

October's 19th Party Congress of the Chinese Communist Party saw Xi Ping, China's president since 2012, consolidate his power. In Japan, long serving Prime Minister Shinzo Abe strengthened his position with victory in a snap election, also in October.

Economic data releases were generally supportive, especially in the US and Europe. The US unemployment rate was 4.1% in December, while the economy grew by 2.5% in the three months to the end of December 2017. Major countries of the eurozone enjoyed some growth. While employment levels improved across the region, the aggregate unemployment rate in the eurozone (8.6%) remains double that of the UK (4.3%) and the US.

Over the year, global equity markets advanced in aggregate, with the FTSE All-World Index rising by 24.62%.

NORTH AMERICA

The US market performed well over the period, with the key market indices, such as the S&P 500, hitting new all-time highs regularly throughout the period. Unease around relations with North Korea because of that country's missile tests, compromising political developments at home for the Trump administration and the gradual tightening in interest rate policy did little to dampen the upward movement.

The US economy grew at a decent pace with strong employment trends. Non-farm payroll – the total number of people employed in non-agricultural businesses and a key indicator of unemployment – and private job growth figures continued to impress. US consumer confidence rose to a 17-year high during the period.

Having raised interest rates twice in the first half of 2017, the Fed took the decision to tighten policy further and raised interest rates in December by a further 0.25%, taking the benchmark lending rate to a range of 1.25% to 1.50%. At the time of the increase, the Federal Open Market Committee cited realised and expected labour markets conditions and inflation. Trump nominated Jerome 'Jay' Powell to chair the Fed, rather than asking incumbent Janet Yellen to stay on and in doing so broke a 40-year precedent.

Despite the travails of the Trump administration, the most serious being the accusations of links with Russia during the presidential election campaign and the circumstances of the firing of FBI director James Comey, Trump was able to celebrate the passing of his tax reform bill with its key feature of a cut in the US corporation tax on business profits from 35% to 21%. In the opinion of the International Monetary Fund (IMF), the US tax policy changes are expected to stimulate activity.

In this environment, the FTSE All-World North America Index (which includes Canada) returned 21.82%.

ECONOMIC & MARKET OVERVIEW cont'd.

EUROPE

The eurozone economy grew by 0.6% quarter on quarter in the final three months of 2017, albeit down from the previous quarter's growth rate of 0.7%. Eurozone GDP growth eclipsed that of the UK. Annual inflation in the eurozone was 1.4% in 2017.

On the political front, Emmanuel Macron secured a victory over the far-right candidate Marine Le Pen in the French presidential election. Macron's rise to power was all the more remarkable given that his party, En Marche, only came into being in April 2016. In September's federal election, the position of German Chancellor Angela Merkel was weakened by the reduction in support and Merkel was unable to form a coalition government by her party's self-imposed deadline. The far-right Alternative for Germany party also gained more seats than had been expected.

Catalonia's push for independence from Spain was another source of concern resulting in its declaration of independence being declared illegal by the Spanish state and the region coming back under central Spanish rule. (However, Catalan pro-independence parties held their absolute majority in snap regional elections called by Madrid in December.)

By the end of 2017, negotiations on the UK's departure from the EU had progressed sufficiently for the next phase of trade talks to begin.

The ECB announced the intention to scale back its monthly bond buying operations further, halving the amount to €30bn (effective from January 2018), while extending the operations until at least September 2018. Mario Draghi, ECB president, warned that the eurozone recovery was still reliant on stimulus from the ECB.

Against this backdrop, the FTSE All-World Europe ex UK Index returned 12.37% in euro terms. In comparison, the UK stock market underperformed, with the FTSE All-World UK Index returning 7.47% in euro terms.

ASIA

This was a good period for Asian markets which outperformed Western markets in aggregate. The Chinese market was especially strong through 2017.

The Chinese economy grew by 6.9% in 2017, exceeding the government target of around 6.5%. Fixed-asset investment rose but at a weaker rate than for some time. The IMF has forecast that the Chinese economy would expand 6.6% in 2018.

The Chinese authorities continued to manage the economy tightly, clamping down on excessive lending, particularly to the construction and finance industries, as well

as encouraging consumer spending. Citing the risks from soaring debt, credit ratings agency Standard & Poor's cut China's sovereign crediting rating for their first time since 1999. The downgrade was the second by a major ratings company.

October's 19th Party Congress of the Chinese Communist Party saw Xi Ping, China's president since 2012, consolidate his power. His "Socialism with Chinese characteristics for the New Era" was added to the Chinese constitution, the first time a body of thought carrying a leader's name has been added to the Communist Party's constitution since Mao Zedong.

In South Korea, President Park Geun-hye was impeached on corruption charges, paving the way for liberal politician Moon Jae-in to become the new president.

The BoJ continued with its ultra-loose monetary policy, with the BoJ indicating that economic reforms alone would not trigger a withdrawal of stimulus and suggesting it would lag behind its overseas peers in ending this policy. The country's economy grew faster than expected in the final three months of 2017 (1.6%) due to strong exports, confirming the longest run of growth in 28 years.

Against this backdrop, the FTSE All-World Asia Pacific ex Japan Index returned 35.06% over the period. The FTSE All-World Japan Index returned 21.00%, in Japanese yen terms.

FIXED INCOME

Although expectations that stronger global growth would spur inflation and the world's central banks would gradually unwind their very loose monetary policies played out in financial markets, the overall effects were muted. The maintenance of negative interest rates and the buying of securities by the ECB and BoJ dampened upward pressures on bond yields.

Investors chased yield where possible, leading them more into corporate and high yield bonds, encouraged by economic recovery. (High yield is debt issued by companies that is rated below BBB by Standard & Poor's.)

While core US inflation remained stable, a pick-up in headline price pressures and further fall in the unemployment rate to its lowest level since 2000 prompted the Fed to increase interest rates for the third time in December, while forecasting three further hikes in 2018.

Amid elevated UK inflation, the BoE made its first increase in interest rates in a decade.

Over the 12 months as a whole, the JP Morgan Global Government Bond (Unhedged) Index increased by 6.83%.

ECONOMIC & MARKET OVERVIEW cont'd.

CURRENCY AND COMMODITIES

Sterling continued its recovery, rising against most major currencies with the key exception of the euro, against which it was down. The euro remained strong overall, on the back of the recovery in the eurozone – rising GDP and employment levels in particular – although inflation remained subdued.

The US dollar's weakening trend, seen through the first half of 2017, continued although not at the pace seen in the first half of the year. The yen was relatively volatile through the period, against major currencies.

Commodity prices, which had been largely on a downward trend in the first half of 2017, recovered in the second half of the year. The improving global economic outlook pushed commodities, such as copper and iron ore, firmer.

The oil price was typical of this trend. Weaker in the first half of the year, the oil price recovered materially in the review period as the Organization of the Petroleum Exporting Countries and Russia agreed to extend production cuts and as global demand recovered further than had been expected.

All performance data is from 1 January 2017 to 31 December 2017, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN & TOTAL RETURN

BNY MELLON ABSOLUTE INSIGHT FUND

The Fund was closed on 1 December 2017.

Over the review period until closure, the Fund's S share class returned -0.14%, compared with a return of -0.34% for 1-month EURIBOR, both in euro terms.

Positive returns were generated by the credit, emerging market debt, equity and dynamic opportunities strategies but the currency strategy detracted from performance. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates.) The credit strategy's return was driven largely by asset-backed securities (ABS) and exposure to both high yield and investment grade credit. (ABS are bonds backed by financial assets. High yield is debt issued by companies that is rated below BBB by the credit rating agency Standard & Poor's. Investment grade is debt rated BBB and above by the same agency.) The emerging market debt strategy recorded gains across both government and corporate debt holdings, denominated in both local and hard currencies. The equity strategy's positive return was driven by a range of positions. The dynamic opportunities strategy benefited from gains across the portfolio in equity and fixed-income positions. The currency strategy's negative performance was largely due to long US dollar positions against currencies including the Japanese yen. (A long position is the buying of a currency with the expectation that it will rise in value. A short position is the reverse.)

Insight Investment Management (Global) Limited
February 2018

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the 12-month period under review, the Fund's S share class returned -0.07%, compared with a return of -0.33% for EURIBOR 3 Months, both in euro terms.

The Fund generated a negative return but was ahead of its performance reference.

Over the 12 months, the Fund's performance was helped by its credit positions: both investment grade bonds and asset-backed securities (ABS) positively contributed, with emerging market bonds denominated in local currencies also a positive as spreads kept tightening in these markets. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates. Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's. ABS are bonds backed by financial assets. A spread measures how much more a business pays to borrow money than the government does.)

In aggregate, the Fund's various interest-rate strategies detracted from performance. On the positive side, the duration exposure was beneficial overall despite a negative

effect in the second half of the review period. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) However, the Fund's position in 10-year Australian bonds underperformed and the 30-year US 'breakeven' inflation trade was affected by continued low US inflation, although both positions positively contributed in the final three months of 2017. (The breakeven rate is the difference between the yield on a nominal fixed-rate bond and the real yield or yield minus the rate of inflation on an inflation-linked bond, such as US Treasury Inflation-Protected Securities or TIPS, of similar maturity and credit quality. If inflation averages below the breakeven rate, the fixed-rate bond will outperform the inflation-linked bond.)

The Fund's yield curve positions were also a small negative. (The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but with different maturities. It can be used as an indicator of future interest rates.) Finally, the small currency positions slightly weighed on performance throughout the year.

The Fund has been repositioned for an environment of rising interest rates, with its level of risk reduced; it ended 2017 taking profits on some investment grade bonds.

Insight Investment Management (Global) Limited
February 2018

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the 12-month period under review, the Fund's R share class returned 1.76% compared with a return of 0.30% for LIBOR GBP 1 Month, both in sterling terms.

The Fund generated a positive return ahead of the performance reference.

Market-friendly election outcomes in Europe led to a waning of political risk and market participants focused instead on synchronised global growth, benign inflation and the continued expansion of central bank balance sheets.

Although equity market volatility fell in 2017, market participants increasingly recognised that a change in stance on the part of central banks towards their support was approaching. Individual share prices started to move in reaction to news flow, presenting a better environment for the Fund.

The Investment Manager continued to run tight hedges to try to insulate the Fund from the risk of market fluctuations resulting from political or policy news flow (Hedging is aimed at minimising or eliminating risk.)

The Investment Manager anticipates that volatility should start to pick up as central banks scale back their support

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd.
and investors become a little less certain on the extent of that support.

Insight Investment Management (Global) Limited
February 2018

BNY MELLON DYNAMIC TOTAL RETURN FUND

Over the 12-month period under review, the Fund's A share class returned 6.07% in US dollar terms.

The Fund generated a positive total return due mainly to gains from the sizeable allocation to assets with growth characteristics.

Global equities were supported by the positive macroeconomic outlook, benign inflation and buoyant earnings that kept the appetite of investors for risk elevated.

The Fund held long positions in most developed markets during 2017; positions in the US, Japan, the eurozone and UK added the most to returns.

Defensive and real assets were modestly positive. (Real assets are physical or tangible and include precious metals, commodities, real estate, agricultural land and oil.) A long position in US Treasuries drove the gain from assets with defensive characteristics, as a pause in the 'reflation trade' early in the year along with somewhat modest inflation data helped US Treasury bonds advance in 2017. (The 'reflation trade' refers to the boost in output that the fiscal policies of the administration of Donald Trump seek to achieve.) Comparatively higher US yields relative to other global sovereigns also aided US Treasuries. A long position in Australian bonds also added to returns as yields in Australia moved lower along with Treasuries. A position in US Treasury Inflation-Protected Securities was helpful.

Diversifying assets detracted due to currency allocations. A short position in sterling was detrimental to returns as it rose against the long position in the US dollar. (With a short position, an investor enters into an agreement to sell a currency for a predetermined price on a specified future date. The trading strategy is aimed at taking advantage of an expected fall in the value of the currency. A long position is the reverse.) While enthusiasm for the US dollar declined during 2017, sterling gained against the US dollar despite the uncertain UK economic outlook.

The Investment Manager continues to find a constructive environment for risk assets, with momentum in global growth and corporate earnings, and thus the Fund maintains a moderate allocation to growth assets. (Risk Asset is used to describe the financial security or instrument whose price is subject to significant volatility.) Defensive asset

exposure is still an attractive diversifier and misvaluation opportunities among global sovereigns remain appealing, in the Investment Manager's view.

Mellon Capital Management Corporation*
February 2018

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

The Fund was launched on 11 December 2017.

The Fund invests in a broad universe of debt and debt-related securities (e.g. bonds issued by governments, companies and other public entities) in the emerging markets. These can have high or low credit rating, such as investment grade or high yield. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's; high yield is debt rated below BBB.)

The Fund invests in debt and debt-related securities denominated in hard currencies (e.g. US dollars) and in the local currencies of the respective emerging market countries.

Insight Investment Management (Global) Limited
February 2018

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the 12-month period under review, the Fund's A share class returned 2.12%, compared with a return of 3.12% for LIBOR 1 Month + 200bps, both in US dollar terms.

The Fund generated a positive return but was behind the performance reference.

Investment grade credit made a notably positive contribution to performance over the period, while high yield credit was accretive to returns, as solid global growth (supported by strong US forward-looking indicators) helped narrow interest-rate differences. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates. Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's; high yield is debt rated below BBB.) Government bonds, in particular US Treasuries, also produced positive returns, aided by a bias towards long-dated bonds.

Short Australian dollar exposure was a significant detractor as the currency rallied. (With a short position, an investor enters into an agreement to sell a currency for a predetermined price on a specified future date. The trading strategy is aimed at taking advantage of an expected fall in the value of the currency. A long position is the reverse.) Amid rising expectations of a breakdown in the renegotiation talks about the North American Free Trade Agreement (NAFTA), a sell-off in Mexican bonds

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL DYNAMIC BOND FUND cont'd.

denominated in local currency (2026 and 2029) was also detrimental to returns. Long Mexican peso exposure was also a negative influence.

Sovereign debt in the emerging markets also boosted returns, with local currency exposure in Brazil, Peru and Poland contributing positively as headline inflation showed signs of peaking in these markets. Bank contingent-convertible bonds (such as Lloyds and Nationwide) performed well as financials continued to benefit from an improving European growth outlook. (The likelihood of contingent convertibles or "CoCos" converting to equity is 'contingent' on the company's core tier 1 capital ratio – a measure of financial strength – being below a predetermined threshold.)

In terms of activity, the stabilisation in global bond markets early in the period prompted the Investment Manager to increase overall duration. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) This was aided by the purchase of US Treasury 2026. Duration was cut later in the year following the rally in US Treasuries. The Investment Manager also increased the use of government derivatives to hedge bond market exposure. (Hedging is a type of protection against financial risk.)

There was a significant increase in the Fund's emerging market government-bond exposure. This was facilitated by emerging market ETF (exchange-traded fund) purchases denominated in hard and local currencies.

Exposure to the improving European growth cycle was added with euro-denominated positions in selected names, while the Investment Manager increased US telecommunications exposure with purchases of T-Mobile 2024 and Cable & Wireless 2022.

The Fund reduced exposure to Treasury Inflation-Protected Securities in favour of greater conventional Treasury holdings, as inflation expectations softened with the peaking of year-on-year effects from the rise in energy prices.

The Fund took profits on several of its high yield credit holdings, including Cemex 2021, Antero 2023 and Range Resources 2023. Among other activity, profits were taken on some of the strategy's European currency positions, halving the long Swedish krona position and exiting the Fund's long Czech koruna exposure. Mexican peso exposure was reduced amid rising NAFTA risks.

Central banks are gradually tempering quantitative easing ("QE") and raising interest rates, which initially tends to be

negative for government-bond markets. (A key strand of QE has been that central banks create new money for use in the economy.) This warrants a cautious duration stance, in the Investment Manager's view. With the US nearing a peak in interest rates (and growth) over the next two years, and global growth broadening, other central banks may follow in raising interest rates and/or ceasing asset purchases. Thus, the Investment Manager believes further upside for the US dollar may be limited, thereby supporting the liquidity backdrop and risk assets for the time being. (A risk asset is any financial security or instrument whose price is subject to significant volatility.)

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Over the 12-month period under review, the Fund's A share class returned 3.78%, compared with a return of 1.27% for USD 3 Month LIBOR, both in US dollar terms.

The Fund generated a positive return ahead of its performance reference.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates at its December 2017 meeting, its third such move during the year. With economic growth more assured across the US and global economies, further Fed policy moves are expected during 2018 which the manager believes will provide continuing momentum for sovereign bond yields across developed economies to rise from historically low levels.

Overall duration in the Fund stood at 1.40 years as at December 2017, a reduction of 0.55 years since the previous year end. (Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.) Specific country duration underweights include Germany where, for the Investment Manager, rates still appear unrealistically tight in comparison to certain other developed and emerging market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April 2017 and the Fund's holding in Portuguese government debt was accretive to performance, with the country's improvement in economic fundamentals recognised by two of the credit rating agencies upgrading the borrower back to investment grade in the latter half of 2017.

The Fund initiated an outright short duration position to the UK in expectation of a more hawkish Bank of England response to rising inflation and increased Gilt supply as the country looks to fund the eventual Brexit 'divorce bill'

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND cont'd.

– the amount the UK will have to pay as part of its decision to leave the EU. (A 'hawk' is a policy maker who favours higher interest rates in the hope of curbing inflation.)

The Investment Manager has a positive view on emerging markets, with allocations to both local currency and hard currency issues together reaching 30.4% by period end, an increase of over 6% since year-end 2016.

Allocations to investment grade and high yield corporates helped performance as credit spread markets narrowed through the 12-month period, with exposure standing at around 27% split broadly 60:40 between investment grade and high yield as at December 2017. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's; high yield is debt rated below BBB. The spread on bonds is usually expressed as the yield difference between bonds of the same maturity but different credit quality. A spread measures how much more a business pays to borrow money than the government does.)

The Fund reduced its exposure to securitised bonds over the period by over 9% with holdings in asset-backed securities (ABS), commercial mortgage-backed securities and collateralised mortgage obligations being pared back to 14% by December 2017 compared to the previous year. (Securitised assets are the pooling of assets, such as mortgages, into securities that are divided up and sold to investors.) ABS remains the largest allocation at 11%, principally split across auto loans and other consumer finance programmes.

The Investment Manager continues to expect steady global expansion pulled along by above-trend growth in the US and China. The Investment Manager is mindful of risk and is positioned accordingly.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the 12-month period under review, the Fund's A share class returned 0.76%, compared with a return of 3.63% for EURIBOR 1 Month + 400bps, both in euro terms.

The Fund generated a positive return but was behind the performance reference.

This was a strong period for global equities in aggregate with many major indices hitting, or trading close to, all-time highs. Bond markets performed relatively less well, affected by clear signs of monetary tightening by central banks (the raising of interest rates).

The Fund's return-seeking assets produced a positive return thanks to the equity allocation, which was sizeable portion of the Fund. The small exposure to renewable energy assets also contributed positively.

The portion of the Fund in stabilising assets and hedging positions was a drag on returns. The allocation to government bonds detracted from returns as yields rose gently, among other factors. Derivative instruments also detracted from returns largely because of the cost of significant equity protection implemented in the Fund at a time when equity markets rose steadily. Currency hedging was a positive factor largely due to the hedging of non-euro exposure back to the base currency of the Fund. The hedging (a type of protection against financial risk) of US dollar exposure into the euro was especially accretive to returns.

Regarding individual stock contributions, the technology sector was the source of a considerable proportion of the positive return. Notable contributors included Accenture, Cisco Systems (a new position), Microsoft and Samsung SDI, all of which posted robust earnings and demonstrated long-term structural growth opportunities. Information services business Wolters Kluwer was also a top contributor rising in the aftermath of a robust trading statement.

A large negative contribution came from Teva Pharmaceutical Industries owing to a poorer outlook for the company's US generics business. (The Investment Managers sold the holding given concerns around the unrelenting pricing pressure.) Centrica was notably weak, selling off as the UK government announced its intention to initiate a price cap in the energy supply market. Dixons Carphone was also weak after announcing a significant profit warning.

Market movements led the Investment Managers to take advantage of tactical opportunities in equities and emerging markets, resulting in an increase in the Fund's return-seeking core. Within equities, changes included additional exposure to real estate companies LEG Immobilien and Deutsche Wohnen, which, the Investment Managers judged, are benefiting from a positive environment for rental increases and a shortage of housing supply in Germany. The initiation of new positions in select financials and oil and gas holdings further increased the diversification within the equity holdings. In the second half of 2017, the Investment Managers added new equity positions in defence company Thales and Albemarle, a US company which provides raw materials for use in the batteries of electric vehicles.

The Investment Managers cut duration through the reduction in US Treasury holdings. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates) The Investment Managers also added to emerging-market debt over the period.

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL REAL RETURN FUND (EUR) cont'd.

The Fund's gold position was tactically trimmed owing to the precious metal's sensitivity to interest rates.

The present macroeconomic environment is likely to be as good as it gets, the Investment Managers believe, with market participants overestimating the positive impact of proposed fiscal reform in the US and underestimating the potential for a slowdown in China. While the Investment Managers are still able to identify attractive opportunities at the security level, their view is that it is the time to emphasise caution, with a focus on capital preservation.

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the 12-month period under review, the Fund's C share class returned 1.72%, compared with a return of 4.30% for LIBOR GBP 1 Month + 400bps, both in sterling terms.

The Fund generated a positive return but was behind the performance reference.

This was a strong period for global equities in aggregate with many major indices hitting, or trading close to, all-time highs. Bond markets performed relatively less well, affected by clear signs of monetary tightening by central banks (the raising of interest rates).

The Fund's return-seeking assets produced a positive return thanks to the equity allocation, which was a sizeable portion of the Fund. The small exposure to infrastructure funds and renewable energy assets also contributed positively.

The portion of the Fund in stabilising assets and hedging positions was a drag on returns. The allocation to government bonds detracted from returns as yields rose gently, among other factors. Derivative instruments also detracted from returns largely because of the cost of significant equity protection implemented in the Fund at a time when equity markets rose steadily. Currency hedging was a positive factor. (Hedging is a type of protection against financial risk.)

Regarding individual stock contributions, the technology sector was the source of a considerable proportion of the positive return. Notable contributors included Accenture, Cisco Systems (a new position), Microsoft and Samsung SDI, all of which posted robust earnings and demonstrated long-term structural growth opportunities. Information services business Wolters Kluwer was also a top contributor rising in the aftermath of a robust trading statement.

A large negative contribution came from Teva Pharmaceutical Industries owing to a poorer outlook for the company's US generics business. (The Investment Managers sold the holding given concerns around the unrelenting pricing pressure.) Centrica was notably weak, selling off as the UK government announced its intention to initiate a price cap in the energy supply market. Dixons Carphone was also weak after announcing a significant profit warning.

Market movements led the Investment Managers to take advantage of tactical opportunities in equities and emerging markets, resulting in an increase in the Fund's return-seeking core. Within equities, changes included additional exposure to real estate companies LEG Immobilien and Deutsche Wohnen, which, the Investment Managers judged, are benefiting from a positive environment for rental increases and a shortage of housing supply in Germany. The initiation of new positions in select financials and oil and gas holdings further increased the diversification within the equity holdings. In the second half of 2017, the Investment Managers added new equity positions in defence company Thales and Albemarle, a US company which provides raw materials for use in the batteries of electric vehicles.

The Investment Managers cut duration through the reduction in US Treasury holdings. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates) The Investment Managers also added to emerging-market debt over the period.

The Fund's gold position was tactically trimmed owing to the precious metal's sensitivity to interest rates.

The present macroeconomic environment is likely to be as good as it gets, the Investment Managers believe, with market participants overestimating the positive impact of proposed fiscal reform in the US and underestimating the potential for a slowdown in China. While the Investment Managers are still able to identify attractive opportunities at the security level, their view is that it is the time to emphasise caution, with a focus on capital preservation.

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the 12-month period under review, the Fund's A share class returned 2.87%, compared with a return of 5.12% for LIBOR USD 1 Month + 400bps, both in US dollar terms.

The Fund generated a positive return but was behind the performance reference.

This was a strong period for global equities in aggregate with many major indices hitting, or trading close to,

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL REAL RETURN FUND (USD) cont'd. all-time highs. Bond markets performed relatively less well, affected by clear signs of monetary tightening by central banks (the raising of interest rates).

The Fund's return-seeking assets produced a positive return thanks to the equity allocation, which was a sizeable portion of the Fund. The small exposure to infrastructure funds and renewable energy assets also contributed positively.

The portion of the Fund in stabilising assets and hedging positions was a drag on returns. While the allocation to government bonds was accretive to returns, derivative instruments detracted from returns largely because of the cost of significant equity protection implemented in the Fund at a time when equity markets rose steadily. Currency hedging was also a negative factor. (Hedging is a type of protection against financial risk.)

Regarding individual stock contributions, the technology sector was the source of a considerable proportion of the positive return. Notable contributors included Accenture, Cisco Systems (a new position), Microsoft and Samsung SDI, all of which posted robust earnings and demonstrated long-term structural growth opportunities. Information services business Wolters Kluwer was also a top contributor rising in the aftermath of a robust trading statement.

A large negative contribution came from Teva Pharmaceutical Industries owing to a poorer outlook for the company's US generics business. (The Investment Managers sold the holding given concerns around the unrelenting pricing pressure.) Centrica was notably weak, selling off as the UK government announced its intention to initiate a price cap in the energy supply market. Dixons Carphone was also weak after announcing a significant profit warning.

Market movements led the Investment Managers to take advantage of tactical opportunities in equities and emerging markets, resulting in an increase in the Fund's return-seeking core. Within equities, changes included additional exposure to real estate companies LEG Immobilien and Deutsche Wohnen, which, the Investment Managers judged, are benefiting from a positive environment for rental increases and a shortage of housing supply in Germany. The initiation of new positions in select financials and oil and gas holdings further increased the diversification within the equity holdings. In the second half of 2017, the Investment Managers added new equity positions in defence company Thales and Albemarle, a US company which provides raw materials for use in the batteries of electric vehicles.

The Investment Managers cut duration through the reduction in US Treasury holdings. (Duration is a measure

of the sensitivity of the price of a fixed-income investment to a change in interest rates) The Investment Managers also added to emerging-market debt over the period.

The Fund's gold position was tactically trimmed owing to the precious metal's sensitivity to interest rates.

The present macroeconomic environment is likely to be as good as it gets, the Investment Managers believe, with market participants overestimating the positive impact of proposed fiscal reform in the US and underestimating the potential for a slowdown in China. While the Investment Managers are still able to identify attractive opportunities at the security level, their view is that it is the time to emphasise caution, with a focus on capital preservation.

Newton Investment Management Limited
February 2018

BNY MELLON TARGETED RETURN BOND FUND

Over the 12-month period under review, the Fund's A share class returned 3.10%, compared with a return of 5.70% for Lipper Global - Bond Global sector, both in US dollar terms.

The Fund generated a positive return but was behind the sector average.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates at its December 2017 meeting, its third such move during the year. With economic growth more assured across the US and global economies, further Fed policy moves are expected during 2018 which the Investment Manager believes will provide continuing momentum for sovereign bond yields across developed economies to rise from historically low levels.

Overall duration in the Fund stood at 1.40 years as at the end of December 2017, a reduction of 0.57 years since the previous year end. (Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.) Specific country duration underweights include Germany where, for the Investment Manager, rates still appear unrealistically tight in comparison to certain other developed and emerging market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April 2017 and the Fund's holding in Portuguese government debt was accretive to performance, with the country's improvement in economic fundamentals recognised by two of the credit rating agencies upgrading the borrower back to investment grade in the latter half of the year.

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON TARGETED RETURN BOND FUND cont'd.

The Fund initiated an outright short duration position to the UK in expectation of a more hawkish response from the Bank of England to rising inflation and increased Gilt supply as the country looks to fund the eventual Brexit 'divorce bill' – the amount the UK will have to pay as part of its decision to leave the EU. (A 'hawk' is a policy maker who favours higher interest rates in the hope of curbing inflation.)

The Investment Manager has a positive view on emerging markets, with allocations to both local currency and hard currency issues together reaching 28.7% by period end, an increase of over 7% since year-end 2016.

Allocations to investment grade and high yield corporates helped performance as credit spread markets narrowed through the 12-month period, with exposure standing at around 26% split broadly 70:30 between investment grade and high yield as at December 2017. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's; high yield is debt rated below BBB. The spread on bonds is usually expressed as the yield difference between bonds of the same maturity but different credit quality. A spread measures how much more a business pays to borrow money than the government does.)

The Fund reduced its exposure to securitised bonds over the period by around 1.5% with holdings in asset-backed securities (ABS), commercial mortgage-backed securities and collateralised mortgage obligations being pared back to 16.2% by year-end 2017 compared to the previous year. (Securitised assets are the pooling of assets, such as mortgages, into securities that are divided up and sold to investors.) ABS remains the largest allocation at 13.1%, principally split across auto loans and other consumer finance programmes.

The Investment Manager continues to expect steady global expansion pulled along by above-trend growth in the US and China. The Investment Manager is mindful of risk and is positioned accordingly.

Standish Mellon Asset Management Company, LLC*
February 2018

GLOBAL EQUITY

BNY MELLON GLOBAL EQUITY FUND

Over the 12-month period under review, the Fund's A share class returned 18.59%, compared with a return of 23.97% for the MSCI All-Country World Index NR and 22.54% for the Lipper Global - Equity Global sector, all in US dollar terms.

The Fund generated a positive return but was behind both the comparative index and sector average.

This was a strong period for global equities in aggregate, with many major indices hitting, or trading close to, all-time highs.

While sector selection was a positive factor, stock selection detracted from overall returns. Stock selection was weak in healthcare, consumer discretionary (non-essential goods and services) and information technology.

Regarding single stock attribution, Teva Pharmaceutical Industries was a primary source of underperformance as the share price fell sharply, with the company reporting weak results reflecting pricing pressure in the US generics market. Discovery Communications' share price reacted badly to news of the acquisition of Scripps Networks. Diversified consumer products group Newell Brands was another key detractor as a range of external events and the online threat to its business contributed to a more challenging operating environment for the company. TripAdvisor also detracted from performance over the period as it posted earnings and revenue results that missed estimates. (The positions in the named detractors were subsequently sold.)

Orthodontics manufacturer Align Technology was the top performing stock in the Fund after it reported a strong set of results, with earnings and revenue coming in well ahead of expectations. Microsoft also bolstered returns on impressive results for the first quarter of the fiscal year. Shares in insurer AIA Group also received a boost when China announced it was opening up its financial sector to foreign companies. Shares in Infineon Technologies rose as investors acknowledged its increasingly strong end markets.

In terms of activity, one of the key additions to the Fund was Indiabulls Housing Finance. The company's structural growth story was given additional support by the government's announcement of an expansion of its affordable housing scheme. The Investment Manager bought shares in Amazon, attracted by the strong growth potential across three main divisions: Prime, Marketplace and Amazon Web Services. The total addressable market is significant, while competition appears fragmented and

GLOBAL EQUITY cont'd.

BNY MELLON GLOBAL EQUITY FUND cont'd.

relatively vulnerable. A position in Deutsche Post, a global leader in the logistics industry, was added as the company benefits from the strength of e-commerce trends and boasts world leading businesses, in the Investment Manager's opinion. Costco Wholesale was another major addition due to its robust business model, resilient membership base and strong traffic growth. The Fund's holding in Walt Disney was sold as, in the Investment Manager's opinion, the company faces uncertainties around new disruptive channels and technology.

The thrust of monetary policy is now changing, with the US and UK central banks trying to raise interest rates gradually and their European counterpart scaling back its bond-buying programme. These changes could be significant, and with a reduction in liquidity likely, conditions for risk assets may become more challenging. (Risk assets are any financial security or instrument whose price is subject to significant volatility.) In a world of aggressive monetary policy and distorted economies and financial markets, it can be easy to lose perspective. Against the current backdrop, it is as important as ever, in the Investment Manager's opinion, to remain focused on productive allocation of capital and on the true drivers of long-term investment opportunity and risk.

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the 12-month period under review, the Fund's A share class returned 16.22%, compared with a return of 24.09% for the FTSE World Index TR and 18.67% for the Lipper Global - Equity Global Income sector, all in US dollar terms.

The Fund generated a positive return but was behind both the comparative index and sector average.

Stock selection was detrimental for performance, with the choice in healthcare notably weak. The Fund's natural bias towards more stable companies over economically sensitive stocks – the category that led the market – negatively affected returns.

At the stock-specific level, the share price of UK utility company Centrica fell sharply following a weak trading update that included an earnings downgrade for the fiscal year, amid fears of government intervention in utility pricing. Toy maker Mattel was a negative contributor, after reporting a decline in sales and earnings that resulted in a dividend cut. A key stock detractor over the period was money-transfer business Western Union. The company

had to settle anti-money laundering and consumer fraud charges relating to compliance failures and this hurt the share price. In healthcare, pharmaceutical companies Gilead Sciences (a new position) and Glaxo SmithKline were detractors from performance.

The top positive contributor was luxury retail stock Ralph Lauren (a new holding), which was strong after reporting earnings that exceeded analyst estimates. Alcoholic beverages company Diageo also performed well after reporting strong results. The Fund's larger holdings in technology, such as Microsoft and Cisco Systems, were strong contributors. (The Fund is unable to hold many of the US mega-capitalisation technology stocks that performed well as they do not meet its yield criteria.) Positive performers over the quarter included consumer goods group Unilever. The rejected takeover approach from Kraft Heinz earlier in the year gave renewed impetus to management and the company made good progress on margin improvement.

In terms of activity, Indian business technology services company Infosys was another addition as the Investment Manager likes the refocus of the business on driving growth through improved efficiency and investing in new offerings. The position in SSE was sold as the company is facing challenges in delivering growth to sustain its dividend. The holding in casino operator Las Vegas Sands was sold as the Macau gaming market improvement is now reflected in the stock's valuation in the Investment Manager's opinion. Elsewhere, partial sales of fast-food retailer McDonald's, pharmaceutical companies Merck and Glaxo SmithKline were made.

With a reduction in liquidity likely, conditions for risk assets (financial securities or instruments whose price is subject to significant volatility) may become more challenging. The Fund's defensive positioning may mean that it lags behind during periods when markets are rising. However, the Investment Manager believes that the discipline implied by the Fund's yield criteria, and the continued focus on harnessing the cumulative power of compounding, should stand the Fund in good stead to navigate the periods of volatility that potentially lie ahead.

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL LEADERS FUND

Over the 12-month period under review, the Fund's A share class returned 22.58%, compared with a return of 22.21% for the MSCI World Large Cap Index NR and 22.54% for the Lipper Global - Equity Global sector, all in US dollar terms.

GLOBAL EQUITY cont'd.**BNY MELLON GLOBAL LEADERS FUND** cont'd.

The Fund generated a positive return ahead of the comparative index and sector average.

This was a positive year for global equities with the long-term bull market extending further on the back of the synchronised global economic recovery, better-than-expected average corporate earnings growth and still relatively loose monetary policy.

At a sector level, technology holdings were the largest contributors to absolute performance; Keyence was the strongest performer in the Fund. Industrial companies were the other absolute contributors of note, with Fanuc the Fund's best performer from the sector. Healthcare stocks, such as CSL and Novo Nordisk, and the financials holding AIA Group, led their respective indices and were the greatest relative contributors. Energy companies lagged their sector index and were the main relative detractors, with Schlumberger the weakest stock in the Fund.

From a regional perspective, Japanese and Pacific-ex Japan stocks were conspicuous absolute and relative contributors, with the aforementioned Keyence and CSL performing particularly well. The Fund's US stocks, primarily due to the aforementioned Schlumberger, lagged their index and were the only relative detractors of note.

No new holdings were bought during the period. The holdings in Suncor Energy, Automatic Data Processing and Celgene were sold.

There are clear signs that growth rates at both the country and company level are improving – most notably, of late, in Europe. Should there be continued growth over the short term, markets may continue their march upwards over 2018.

However, the Investment Manager's experience would suggest that something must give eventually and investors' current apparent disregard for negative news flow should sound a note of caution. The rising tide that has lifted all ships is most likely to retreat at some stage and it is then that the virtue of stock selection will come to the fore.

Walter Scott & Partners Limited
February 2018

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the 12-month period under review, the Fund's A share class returned 15.40%, compared with a return of 23.97% for the MSCI All-Country World Index NR and 22.54% for the Lipper Global - Equity Global sector, all in US dollar terms.

The Fund generated a positive return but underperformed its comparative index and sector average.

This was a strong period for global equities in aggregate, with many major indices hitting, or trading close to, all-time highs.

Overall, stock selection was detrimental to performance, especially in consumer discretionary (non-essential goods and services) and healthcare.

In particular, Teva Pharmaceutical Industries was a drag on returns as the share price fell sharply, with the company reporting weak results reflecting pricing pressure in the US generics market. Newell Brands was also a key detractor as a range of external events and the online threat to its business contributed to a more challenging operating environment for the company. Discovery Communications' share price reacted badly to news of the acquisition of Scripps Networks.

Market participants reacted positively to a strong set of second-quarter results from Vivendi, which comfortably beat consensus estimates for earnings and revenue. Its Universal Music Group division, the largest music business in the world, exhibited a strong return to growth thanks to music streaming, among other factors. The holding in publisher RELX made a solid contribution as positive trends in professional publishing look set to continue. Alcoholic beverages company Diageo also performed well after reporting strong results.

In terms of activity, the holding in cigarette manufacturer Altria was purchased. The share price had retreated following the announcement by US Food and Drug Administration that it would seek input on the potential public health benefits and any possible adverse effects of lowering nicotine in cigarettes. Nonetheless, the Investment Manager believes the business looks set to produce consistently solid profit growth over time. A position in Intact Financial, a Canadian insurer, was initiated. The business has been consistently well managed and the Investment Manager believes pricing should improve following a period of elevated insurance claims resulting from a number of natural disasters. Pharmaceutical company Roche was re-introduced to the portfolio. In the Investment Manager's view, it boasts one of the best research and development operations of any large pharmaceutical company.

The Fund sold the holding in Walt Disney as the Investment Manager concluded that the company faces uncertainties around new disruptive channels and technology. The

GLOBAL EQUITY cont'd.**BNY MELLON GLOBAL OPPORTUNITIES FUND** cont'd.

remaining holdings of British American Tobacco, pharmacy benefit manager Express Scripts and US industrial business Emerson Electric were also sold, among others.

The thrust of monetary policy is now changing, with the US and UK central banks trying to raise interest rates gradually and their European counterpart scaling back its bond-buying programme. These changes could be significant: with a reduction in liquidity quite likely, the conditions for risk assets may become more challenging. (Risk assets are any financial security or instrument whose price is subject to significant volatility). In a world of aggressive monetary policy and distorted economies and financial markets, it can be easy to lose perspective. Against the current backdrop, it is as important as ever to remain focused on productive allocation of capital and on the true drivers of long-term investment opportunity and risk.

Newton Investment Management Limited
February 2018

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the 12-month period review, the Fund's A share class returned 7.55%, compared with a return of 7.51% for the MSCI World Index NR and 7.63% for the Lipper Global - Equity Global sector, all in euro terms.

The Fund generated a positive return ahead of the comparative index but behind the sector average.

This was a positive year for global equities with the long-term bull market extending further on the back of the synchronised global economic recovery, better-than-expected average corporate earnings growth and still relatively loose monetary policy.

At a sector level, healthcare stocks provided strong absolute and relative performance, with Intuitive Surgical, CSL and Novo Nordisk among the top individual stock contributors in the Fund. Technology holdings made the largest contribution to absolute return, with Adobe Systems and Keyence the best performers within their sector. Greater than index exposure to this strongly performing sector was also a significant relative contributor. The Fund's consumer discretionary (non-essential goods and services) companies were notable detractors from relative performance; Hennes & Mauritz, Inditex and The Walt Disney Company were among the greatest individual stock detractors.

From a regional perspective, Japanese and Pacific-ex Japan stocks were noteworthy absolute and relative contributors, with the aforementioned Keyence and CSL performing particularly well. The Fund's Europe ex-UK stocks lagged their regional index and were the largest relative detractors.

New holdings in SAP, Alimentation Couche-Tard, KONE and Edwards Lifesciences were added to the Fund during the period. The holdings in Suncor Energy, Komatsu, Syngenta and WW Grainger were sold.

There are clear signs that growth rates at both the country and company level are improving – most notably, of late, in Europe. Should there be continued growth over the short term, markets may continue their march upwards over 2018.

However, the Investment Manager's experience would suggest that something must give eventually and investors' current apparent disregard for negative news flow should sound a note of caution. The rising tide which has lifted all ships is most likely to retreat at some stage and it is then that the virtue of stock selection will come to the fore.

Walter Scott & Partners Limited
February 2018

REGIONAL & SPECIALIST EQUITY

BNY MELLON ASIA RISING STARS FUND

The Fund was launched on 10 January 2017.

Over the review period since its inception, the Fund's A share class returned 31.99%, compared to 29.70% for the MSCI All Country Asia Small Cap TR and 26.93% for the Lipper Global Equity Asia Pacific Small & Mid Cap over the same period, all in US dollar terms.

The Fund generated a positive return ahead of the comparative index and sector average.

The Fund held 106 stocks in the Asian Equity ex-Japan portion and 30 stocks in Japan Small Cap portion as at the end of the period.

While the Asia ex Japan portion of the Fund had a strong 2017, the Fund underperformed the MSCI AC Asia ex Japan Small Cap Index, mainly because of a sharp and widespread rally in small-cap stocks in December. The Fund's positions in Indian and Singapore industrials, Indian consumer discretionary (non-essential goods and services), Philippines financials and Taiwan technology were the key contributors to performance. The positions in the media sector in Korea and the Philippines were the key detractors to performance. From a country perspective, India, Hong Kong/China and Singapore were the key contributors to performance.

The Fund's key country exposures are Hong Kong/China, India and Indonesia. Some of the key stock themes in the portfolio and the corresponding drivers were: telecommunications stocks in China, Korea and Indonesia, which had strong growth in data and an improving competitive environment; mid-cap financial and property stocks in Indonesia, where there has been a pick-up in the economy due to government reforms and bottoming out of commodities; clean energy (wind energy and gas distribution) stocks in China, where there is a strong government push to clean up the environment; Internet stocks in China and Korea where strong earnings momentum looks to the manager set to continue; and healthcare stocks in India and South East Asia.

Regarding the Japan Small Cap portion, at the stock level, the main contributors to performance included Open Door, TechMatrix and ItoKuro. The main negative contributors to performance were Osaki Electric, V-cube and Dowa Holdings.

At the sector level, the main positive contributors to performance were information and communication, services where the Fund had an overweight position, and banks where the Fund was underweight. The main detractors were non-ferrous metals and chemicals where

the Fund was overweight and retail trade where the Fund was underweight.

New purchases included Anritsu, RS Technologies and Atrac. The Investment Manager sold out of CyberAgent, PERSOL HOLDINGS and Leoplace21.

The Investment Manager continues to remain positive on the outlook for small- and mid-cap stocks in Asia. The Asia region is benefiting from robust growth rates in countries across the region. Valuations remain attractive and the Investment Manager believes investors, both domestic and foreign, are underinvested in Asia ex-Japan equities.

The earnings outlook for Japanese companies remains positive, supported by the continued recovery of the domestic economy as well as the strength of the global economy. The Investment Manager believes the mid-to longer term prospects for the Japanese equity market remain attractive as the domestic economy moves towards a period of expansion. The market has had a good recovery over the past 12 months but still lags the recovery in earnings since the financial crisis. While Japan will be affected by global developments or events, the country has a large domestic base and can weather such turbulence much better than most economies.

BNY Mellon Asset Management Japan Limited
February 2018

BNY MELLON ASIAN EQUITY FUND

Over the 12-month period under review, the Fund's A share class returned 39.67%, compared with a return of 37.32% for the MSCI All-Country Asia Pacific ex Japan Index TR and 35.96% for the Lipper Global - Equity Asia Pacific Ex Japan sector, all in US dollar terms.

The Fund generated a positive return ahead of the comparative index and sector average.

Both stock selection and, in particular, sector selection were positive factors. The overweight exposure to information technology was a very positive influence as was stock selection in that sector. The underweight positions in industrials and financials also contributed positively. However, stock selection in healthcare hurt performance.

Vakrangee, an Indian retail point-of-sale distribution business for real-time banking and e-commerce, was the strongest stock contributor over the period following encouraging results, evidence of strong generation of cash flow and increasing broker coverage. The holding in South Korean lithium-battery manufacturer Samsung SDI was

REGIONAL & SPECIALIST EQUITY cont'd.

BNY MELLON ASIAN EQUITY FUND cont'd.

also accretive to returns due to growing and expected demand from the production of electric vehicles. Other Indian holdings Maruti Suzuki (cars) and Indiabulls Housing Finance were strong contributors to returns. Chinese technology companies Alibaba and Tencent also performed well for the Fund.

The worst performing stock over the period was Domino's Pizza Enterprises, which suffered from a market perception of being an expensive stock. The holding in leading Chinese blood plasma company, China Biologic Products, was negative for performance as some production was suspended in preparation for a new facility and this affected revenue. Two Philippine companies, branded snack food producer Universal Robina and power generator First Gen, were also among significant detractors over the period.

In terms of activity, a new position was made in India's third-largest asset management company, Reliance Nippon Life, with the company well placed to benefit from the Indian government's initiatives to mobilise savings traditionally stored in gold and property. Further supporting the Investment Manager's belief in the bright future for electric vehicles, positions in lithium ion battery manufacturer Samsung SDI and auto sales and service company China Harmony were increased.

Among major sales was Universal Robina as the shares recovered sharply and had become expensive in the Investment Manager's opinion. Telecommunications company Spark New Zealand was also sold on valuation grounds.

The Investment Manager believes Asian markets will be supported by the stabilisation in global growth and resilience in China. However, China has a difficult task in balancing the reduction of debt and maintaining growth. The Investment Manager also believes selective Asian companies are poised to gain strongly from the revolution in electric vehicles.

Newton Investment Management Limited
February 2018

BNY MELLON ASIAN INCOME FUND

Over the 12-month period under review, the Fund's W share class returned 11.40%, compared with a return of 23.37% from the FTSE All-World Asia Pacific ex Japan Index TR and 24.19% for the Lipper Global - Equity Asia Pacific ex Japan sector average, all in sterling terms.

The Fund generated a positive return but was behind the comparative index and sector average.

Master Fund

Both country allocation, particularly the limited exposure to China, and stock selection were negative influences on performance. The Fund's underweighting of commodity sectors was detrimental, with mining stocks rising on the back of higher industrial metal prices.

Underperformance relative to the comparative index also came from the telecommunications sector as the rally in more economically sensitive parts of the market intensified. Telstra and Spark New Zealand were the main detractors here. Australia's Telstra had announced that it would cut its dividend payout ratio in 2018 leading to a sharp fall in the share price. Another significant negative influence came from the lack of exposure to large-cap technology companies, such as Tencent and Samsung Electronics; these two companies, which did not generate sufficient yield to be held by the Fund, enjoyed continued upward momentum.

Indiabulls Housing Finance was a strong contributor to returns as its structural growth story was given additional support by the Indian government's announcement of an expansion of its affordable housing scheme. Link Real Estate Investment Trust (REIT) was a positive contributor over the period after announcing a strategic review and disposing of some properties at very favourable prices. Proceeds will be used to generate shareholder returns. Other positive contributors to performance included Singaporean electronics manufacturing company Venture Corporation (a new position), which achieved record-high revenues with growth across all business areas.

In terms of activity, a new position in Quanta Computer, a Taiwan-based manufacturer of notebook computers and other electronic hardware, was established. A position in Telekom Indonesia was also initiated. Singapore Technologies Engineering was added; the company offers attractive exposure to Asian infrastructure and defence, as well as aero-engine maintenance. A new position in China Harmony, which is engaged in the sale of luxury motor vehicles, was established, on the back of the positive business cycle in China.

The Fund's Australian exposure was reduced with the sale of wealth manager AMP. Reductions to Singapore Telecommunications were made as well as to Taiwanese technology companies TSMC, Pegatron and Catcher Technology. Singapore-listed real-estate investment trust Mapletree Commercial Trust was also sold on longer term supply concerns.

The Investment Manager believes population dynamics, innovation and reform-minded governments should

REGIONAL & SPECIALIST EQUITY cont'd.

BNY MELLON ASIAN INCOME FUND cont'd.

underpin the growth outlook in Asia for many years to come. While the strategy does not outperform in every market environment, the Investment Manager believes by adhering to the Fund's yield criteria and investment process, a more reliable, long-term outcome can be achieved through a balanced blend of income generation and growth.

Newton Investment Management Limited
February 2018

BNY MELLON BRAZIL EQUITY FUND

Over the 12-month period under review, the Fund's A share class returned 18.18%, compared with a return of 23.06% for the MSCI Brazil 10/40 Index NR and 23.72% for the Lipper Global - Equity Brazil sector, all in US dollar terms.

The Fund generated a positive return but underperformed its comparative index and sector average.

At the industry level, the large exposure in steel, the stock selection among the food processors sector and the absence of exposure in defensive financial services were the main positive contributors of the Fund. The negative relative performance came mainly from the large exposure to utilities, the avoidance of healthcare stocks and the minor exposure in pulp and paper.

The Fund benefited from the exposure to B2W Digital, Usiminas and Vale at the stock level. In early 2017, B2W decided to advance quickly its transition to a business model similar to Amazon's strategy in the US. Usiminas' stocks soared as the turnaround of the company was executed successfully, cutting costs and some spare capacity. The company also benefited from the large increase in steel prices internationally and the local volumes picking up. Vale's board appointed a new CEO well regarded by the market. The mining company also had two large positive drivers, higher iron ore prices and the increase in the gap between prices from high and low grade iron ore.

The negative highlights at the stock level were Copel, Cesp and Energias do Brasil from the utilities sector. There were two negative drivers for the sector. Firstly, the Generation Scaling Factor – the difference between the contracted level and the actual level of energy produced by the hydroelectric generation companies – was more negative than expected because of a longer dry period in the year. Secondly, the disclosure of the regulatory weighted average cost of capital (WACC) for 2018-2020 for the distribution companies, which came under estimates, also harmed the sector as whole. (WACC is the calculation of a firm's cost of capital in which each category of capital is weighted proportionately.) Regarding the specifics of Cesp, the

postponement of the privatisation process of the company was negative for the stock.

During the year, the Investment Manager added Vale, Carrefour Brasil and BR Distribuidora to the portfolio. In order to fund these, the Investment Manager reduced some exposures in the portfolio and to the banking sector, and cut the position in the paper producer Klabin.

Looking ahead, the presidential election in October should start to weigh on local assets, in the Investment Manager's view, with a wide range of possible outcomes expected both on the positive and negative side. Moreover, the local recession has ended and companies' revenues are starting to benefit from the increase in activity.

ARX Investimentos Ltda
February 2018

BNY MELLON DYNAMIC U.S. EQUITY FUND

The Fund was launched on 3 November 2017.

Over the review period since its inception, the Fund's A share class returned 4.43%, compared with a return of 3.57% for the S&P 500 Index NR, both in US dollar terms.

The Fund held a leveraged US equity position (high level of borrowing) as the Investment Manager believed that stocks were attractive relative to US bonds and cash according to proprietary valuation methodology.

US equity gains were driven by positive sentiment helped by the constructive macroeconomic outlook, benign inflation and buoyant earnings. Returns late in 2017 were also boosted by a tax reform bill passed by Republicans in Congress that includes a reduction in the corporate tax rate from 35% to 21%. The cut is expected to boost the earnings for a broad array of companies.

The Fund also held a modest allocation to US Treasury bonds, which the Investment Manager found attractive for the purposes of mitigating risk. Long US Treasury bonds rose 2.8% during the final two months of the year, adding moderate return to the Fund.

The Investment Manager's valuation methodology indicates that US stocks remain attractive relative to US bonds and cash and accordingly the extended US equity position is maintained. The Fund holds a modest allocation to US Treasury bonds, which the Investment Manager considers attractive for risk mitigation purposes.

Mellon Capital Management Corporation*
February 2018

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON GLOBAL EMERGING MARKETS FUND**

Over the 12-month period under review, the Fund's A share class returned 45.97%, compared with a return of 37.28% for the MSCI Emerging Markets Index NR and 35.11% for the Lipper Global - Equity Global Emerging Markets sector, all in US dollar terms.

The Fund generated a strong return ahead of the comparative index and sector average.

Stock selection was especially strong in consumer discretionary (non-essential goods and services), information technology and materials.

The largest holding, Indian software and retail service company, Vakrangee, performed remarkably well on the back of very strong results, improved generation of cash flow and a strengthening balance sheet. Another key contributor was Sociedad Química y Minera (SQM) in Chile, as a booming lithium market drove good operational performance and strong cash flows. SQM has considerable lithium reserves which have the potential to propel significant growth in cash flows as electric car adoption accelerates. Indiabulls Housing Finance was another strong Indian stock performer. The company's structural growth story was given additional support by the government's announcement of an expansion of its affordable housing scheme.

Among the performance detractors, China Biologic, a blood plasma business, suffered weaker market conditions, with the ramp-up of a new plant having impeded near-term profits. The strong performance of Samsung Electronics (a new holding), in which the Fund had a position below that of the comparative index, also negatively affected the Fund's relative performance. Mexican microfinance lender Gentera had poor results and faces an increasingly competitive landscape, beyond the Investment Manager's initial assumptions and has since been reduced in position.

In terms of activity, a new position in HollySys Automation Technologies was added over the period. As one of China's top automation companies, HollySys is exposed to the country's huge industrial and rail markets, offering room for growth as automation increases in China, in the Investment Manager's opinion. The market was over-discounting a short-term dip in rail signal orders, providing an excellent buying opportunity. Another new addition was China Harmony, the luxury car dealership and aftersales service provider, which the Investment Manager expects to be driven by its high margin after-market servicing and parts business as the Chinese car fleet matures, a factor not reflected in very low valuation multiples.

A softening macroeconomic outlook for China, along with strong share-price performance and higher valuations, led the Investment Manager to sell the remaining holdings in luxury retailer Richemont and Macau casino operator Sands China, judging there were better opportunities elsewhere and with the aim of gradually reducing Chinese cyclical exposure. The holding in South African private hospital operator Life Healthcare and Chinese technology hardware company Lenovo were also sold owing to the Investment Manager's lower conviction in their respective investment cases.

The global economy has continued to recover and China has slowed less than the Investment Manager had anticipated to date. The Chinese authorities seem increasingly aware of the risks present in their banking system and shadow finance sector and continue to ramp up regulatory focus. Emerging market equities still seem relatively cheap, comparing different measures across the business cycle, relative to most asset classes. The Investment Manager believes there are many attractive growth opportunities available across emerging markets currently, such as the Indian consumer, the electric-vehicle supply chain and within healthcare.

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

The Fund was closed on 30 August 2017.

Over the review period until closure, the Fund's A share class returned -5.55%, compared with a return of -5.41% for the FTSE EPRA/ NAREIT Developed Index TR and -4.16% for the Lipper Global - Equity Sector Real Estate Global sector average, all in euro terms.

The Fund generated a negative return behind the comparative index and sector average.

Global real estate securities markets experienced strong returns in Singapore and Hong Kong, as the underlying trends for residential, retail and office rent stabilised amid improved economic growth out of China. However, Japan, the US and Australia produced negative returns. The US Federal Reserve raised interest rates in March and June, although the yield on the 10-year US Treasury fell from 2.45% at the end of 2016 to 2.12% at the end of August.

In the US, real estate stocks experienced strong merger and acquisition activity, which, the Investment Manager believed, was reflective of the value seen in the stocks and illustrated

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON GLOBAL PROPERTY SECURITIES FUND**

cont'd.

the disconnect between private and public real estate markets. There was large performance divergence across US sectors in the period, with the retail sector experiencing a strong sell-off. In the UK, risks of a slowdown in economic growth and a potential recession increased as consumer confidence dropped. As a result, the Investment Manager increased the Fund's defensiveness by adding to healthcare exposure and reducing exposure to the office segment.

Meanwhile in Europe, markets outperformed amid the political clarity following elections in the first half of 2017. In France, President Emmanuel Macron cemented his presidential win with a strong majority in the French parliamentary elections. This further removed uncertainty in France and led the Investment Manager to increase the Fund's weight in Europe as a whole to broadly neutral. Within Europe, the Fund favoured Spanish exposure as well as German residential.

Stock selection within the US, Australia and Europe were strongest contributors from a relative performance perspective. In Australia, the Fund's underweight to the vast majority of retail REITs (real estate investment trusts) continued to benefit performance as concerns surrounding the structural outlook for Australian retail were amplified by increasing cyclical headwinds in the form of low wage growth and rising energy prices. The underweight to Singapore underperformed. In Japan, the Fund continued to maintain an overweight to developers, which outperformed, and an underweight to Japanese REITs.

CenterSquare Investment Management, Inc.
February 2018

BNY MELLON GLOBAL UNCONSTRAINED FUND

The Fund was launched on 6 December 2017.

The Investment Manager can invest anywhere in the world, following a broad multi-asset portfolio approach including equities (company shares) and similar investments, bonds and similar debt investments and cash. Bonds, issued by governments and companies, can have high and low credit ratings. These can be investment grade, which debt rated BBB and above by the credit rating agency Standard & Poor's, or high yield, which is debt rated below BBB.

The Fund may also invest more than 40% in emerging market countries including Russia. However, investment in securities listed or traded in Russia is limited to no more than 20%.

Newton Investment Management Limited
February 2018

BNY MELLON JAPAN ALL CAP EQUITY FUND

Over the 12-month period under review, the Fund's C share class returned 22.60%, compared with a return of 22.23% for the Tokyo Stock Price Index (TOPIX) TR and 25.08% for the Lipper Global Equity Japan average, all in Japanese yen terms.

The Fund generated a positive return ahead of the comparative index but behind the sector average.

Both stock selection and sector selection contributed positively to the Fund's performance.

Major contributors to performance at the stock level, included Disco, the global leader of abrasive and precision industrial machinery to cut and grind for semiconductor and electronics industries; Nidec, the world's largest precision motor maker; and Pola Orbis Holdings, the leading manufacturer and marketer of cosmetics under brand names including POLA and ORBIS. Main detractors included SUBARU, a major automobile manufacturer of passenger cars whose car models include Subaru, Forester and Impreza; Osaki Electric, which supplies smart meters to utility companies; and Park24, one of the largest global operators of parking lots.

At the sector level, positive contributors to performance were services, information and communication and machinery where the fund was overweight. Main detractors include transportation equipment, wholesale trade and nonferrous metals where the Fund was underweight.

New purchases during the review period included SMC, the world's largest manufacturer of pneumatic control systems; Anritsu, a global leader of test and measurement instruments for mobile telecommunication markets; and IRISO Electronics, which produces connectors for automobiles and consumer electronics goods. All positions of the following stocks were sold: Ryohin Keikaku, a global speciality retailer of apparel, household goods and foods under the MUJI brand; Japan Tobacco, a global tobacco company operating in over 120 countries; and East Japan Railway Company, the largest railway company in Japan. The Investment Manager's stock decisions are based on a company's growth prospects, its potential for a long-term earnings surprise and valuation.

In the Investment Manager's view, the earnings outlook for Japanese companies remains positive, supported by the continued recovery of the domestic economy as well as the strength of the global economy.

The Investment Manager believes that the mid- to longer term prospects for the Japanese equity market remain

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON JAPAN ALL CAP EQUITY FUND** cont'd.

attractive as the domestic economy is at a rare transitional phase, moving from a period of contraction to one of expansion. The market has had a good recovery over the past 12 months but over a longer time horizon still lags the recovery in earnings since the financial crisis. International investors continue to be underweight.

Japan will be affected by global developments or events but the country has a large domestic base and can weather such turbulence much better than most economies. Contrary to Japan's image as export dependent, reliance in terms of GDP is only about 15%, much smaller than most countries in Asia or Europe.

While the Fund's sector decisions are derived from bottom-up stock selection, the Investment Manager expects the Fund to continue to be overweight in companies that benefit from the longer term recovery of the domestic part of the economy, not just exporters. (With a bottom-up approach, the performance of individual companies is first considered before looking at general economic or market trends.)

BNY Mellon Asset Management Japan Limited
February 2018

BNY MELLON JAPAN REIT ALPHA FUND

Over the 12-month period under review, the Fund's C share class returned -7.15%, compared with a return of -6.79% for the Tokyo Stock Exchange REIT Index (Dividend Included), both in Japanese yen terms.

The Fund generated a negative return, underperforming the comparative index.

The market declined from the beginning of 2017 because of the announcement of public offerings. Additionally, uncertainty over the outlook for the global economy – such as geopolitical risks and the outflow from mutual funds – weighed on the market, while stocks rallied thanks to attractive valuations amid solid improvement of the real estate market.

The Fund's sector allocation in office and logistics contributed positively, while diversified and commercial detracted from performance.

In terms of individual stocks, the Fund's overweight position in Daiwa Office Investment and the underweight positions in Japan Prime Realty Investment and Nomura Real Estate Master Fund contributed positively. On the other hand, an underweight position in Heiwa Real Estate REIT and overweight positions in Mori Trust Sogo REIT and Hulic REIT contributed negatively.

Over 2017, the Investment Manager increased the position in Kenedix Residential Investment because of its earnings growth potential on the back of the merger with Japan Senior Living Investment. The positions in Nippon Building Fund and Japan Real Estate Investment were reduced as the dividend yield had become less attractive.

In sector terms, the Investment Manager increased positions in residential, diversified, hotel and healthcare sectors because of attractive valuations, while offices, logistics and commercial sectors were reduced as valuations became less attractive. The number of holdings at the end of the 2017 was 50.

The downside of the Japanese REIT (real estate investment trust) market is expected to be limited, with stock prices growing in the near future. Office rents have been rising on the back of vacancy rates staying at low levels. The vacancy rate of office buildings (including both new and existing buildings) in the five major Tokyo midtown districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya) released by Miki Shoji has been at the 3% level (3.03% in November).

The Investment Manager is seeing continued outflows from investment trusts for retail investors that pay monthly dividends. However, the Japanese REIT market has been showing resilience thanks to the stance by regional banks (via exchange-traded funds) and foreign investors to buy on dips, on the back of cheap valuations.

The Investment Manager is paying close attention to monetary policies in the US and Europe, geopolitical risks, such as North Korea, and a possible rise in Japanese bond yields as the Bank of Japan might tolerate a rise in yields depending on business sentiment, which could weigh on the market.

BNY Mellon Asset Management Japan Limited
February 2018

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the 12-month period under review, the Fund's C share class returned 39.05%, compared with a return of 30.18% for the Russell/Nomura Small Cap Index TR and 38.30% for the Lipper Global Equity Japan Small & Mid Cap average, all in Japanese yen terms.

The Fund generated a strong positive return ahead of the comparative index and the sector average.

Both stock selection and sector selection contributed positively to the Fund's strong performance.

At the stock level, the main contributors to performance included TechMatrix, which provides system integration

REGIONAL & SPECIALIST EQUITY cont'd.

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND cont'd.

and solution services; Open Door, which manages an online travel website; and ItoKuro, a leading portal websites operator of preparatory schools. ItoKuro announced an impressive fiscal year result ending October 2017, with strong operating profit growth of 26% year on year.

Main negative contributors to performance were Osaki Electric, which supplies smart meters to utility companies; V-cube, which provides platforms and software for visual communication methods including video conferencing; and Ain Holdings, a leading dispensing pharmacy operator in Japan.

At the sector level, main positive contributors to performance were information and communication, services and metal products where the Fund had an overweight position. The main detractors were chemicals and nonferrous metals where the Fund was overweight and machinery where the Fund was underweight.

New purchases during the review period included Wacom, the global supplier of pen tablets; Anritsu, a global leader of test and measurement instruments for mobile telecommunication markets; and RS Technologies, a major provider of silicon wafer reclaim services for the semiconductor industry. All positions of the following stocks were sold: CyberAgent, a leading internet advertisement agency and an online game provider; PERSOL HOLDINGS, a leading provider of temporary staffing services and employment support for job seekers; and Financial Products Group, which engages in tax leasing arrangement business and real estate business.

The earnings outlook for Japanese companies remains positive supported by the continued recovery of the domestic economy as well as the strength of the global economy. The Investment Manager believes that the mid-to longer term prospects for the Japanese equity market remain attractive as the domestic economy is at a rare transitional phase, moving from a period of contraction to one of expansion. The market has had a good recovery over the past 12 months but over a longer time horizon still lags the recovery in earnings since the financial crisis. International investors continue to be underweight.

Japan will be affected by global developments or events but the country has a large domestic base and can weather such turbulence much better than most economies. Contrary to Japan's image as export dependent, reliance in terms of GDP is only about 15%, much smaller than most countries in Asia or Europe. While the Fund's sector decisions are derived from bottom-up stock selection,

the Investment Manager expects the Fund to continue to be overweight in companies that benefit from the longer-term recovery of the domestic part of the economy, not just exporters.

BNY Mellon Asset Management Japan Limited
February 2018

BNY MELLON PAN EUROPEAN EQUITY FUND

The Fund was closed on 9 March 2017.

Over the review period until closure, the Fund's A share class return 3.25%, compared with a return of 3.45% for the FTSEurofirst 300 TR and 3.29% for the Lipper Global Equity Europe sector, all in euro terms.

The Fund generated a positive return but was marginally behind the comparative index and sector average.

Information services business Wolters Kluwer was the top performer. Unilever was a positive contributor as the share price reacted strongly to an offer from Kraft Heinz. In spite of the latter's decision to walk away from the proposed transaction, the aborted deal has pressurised Unilever management into pushing harder to improve profitability. Royal Bank of Scotland was another strong performer over the period. It has made progress in resolving its litigation matters; this has the potential to increase the visibility of the underlying earnings potential and capital position of the remaining banking businesses, which would be beneficial.

Negative contributions came from the likes of CRH, which succumbed to profit taking after a good 2016 and as doubts began to creep in about the infrastructure plans in the US of President Donald Trump's administration. Retailer Next was another faller over the period following lacklustre sales figures, partly weather-related as well as more general worries about the health of the consumer in the UK. Royal Dutch Shell also underperformed as oil majors suffered from the volatility in the oil price.

Newton Investment Management Limited
February 2018

BNY MELLON SMALL CAP EUROLAND FUND

Over the 12-month period under review, the Fund's A EUR share class returned 18.60%, compared with a return of 23.97% for the S&P EuroZone Small Cap Index and 21.53% for the Lipper Global - Equity EuroZone Small & Mid Cap sector, all in euro terms.

The Fund generated a positive return but was behind the comparative index and sector average.

REGIONAL & SPECIALIST EQUITY cont'd.

BNY MELLON SMALL CAP EUROLAND FUND cont'd.

At the sector level, information technology, consumer staples and real estate contributed to relative performance. (Consumer staples are regarded as essential products, such as food, beverage and household items, that are in demand no matter how well the economy is doing.) Conversely, materials and industrials detracted most, followed by positioning in healthcare. By country, France was the most notable contributor to relative returns, followed by Italy and Denmark. Spain, Germany and Finland lagged relative to the index.

The Fund increased exposure to the consumer discretionary and consumer staples sectors. (The consumer discretionary sector includes non-essential goods and services.) In consumer discretionary, the Fund added positions in two French companies. The Fund also initiated positions in two Nordic consumer staples companies. The Investment Manager also reduced the Fund's overweight to the materials and energy sectors and initiated positions in several materials companies during the period.

Lead economic indicators in Europe continue to strengthen, with better data related to the growth in the economy and earnings revisions. Improving unemployment and modestly firming wages, coupled with mildly weaker currencies, are tailwinds to earnings growth. (Tailwinds are conditions or situations that help move growth higher.) Possible reforms out of France could also provide an additional tailwind. US tax reform could also create upward pressure on rates, which would bolster European cyclical companies (those that follow changes in the business or economic cycle).

Valuations remain attractive despite notable 2017 absolute returns and some of the most robust asset class inflows to the European region in years. Investors continue to reallocate some of their US exposure to non-US markets in anticipation of better relative return prospects. With a global growth backdrop of US acceleration and recovering emerging markets, European markets look to the Investment Manager to be poised to move higher during 2018.

The Boston Company Asset Management, LLC*
February 2018

BNY MELLON U.S. DYNAMIC VALUE FUND

Over the 12-month period under review, the Fund's A share class returned 12.92%, compared with a return of 13.66% for the Russell 1000 Value Index TR and 19.90% for the Lipper Global - Equity US sector, all in US dollar terms.

The Fund generated a positive return but was behind the comparative index and sector average.

Security selection in industrials, as well as overweight positioning and security selection in financials and information technology, contributed to relative results. Primary detractors during the period resulted from security selection in the consumer staples and consumer discretionary sectors. (Consumer staples are regarded as essential products, such as food, beverage and household items, that are in demand no matter how well the economy is doing, while the discretionary sector includes non-essential goods and services.)

In financials, the Investment Manager increased the Fund's allocation over 2017 by selectively adding securities in the banks, capital markets and consumer finance segments. The sector remained the largest absolute weight in the portfolio due to attractive valuations and exposure to an improving economy. The Investment Manager moved from an overweight to an underweight stance in the consumer discretionary and consumer staples sectors. In consumer discretionary, the Investment Manager decreased exposure to an auto components company and eliminated a position in a hotel restaurants and leisure company that reached its price target. After selling the only holding in the real estate sector, the Fund has no exposure to the utilities or real estate sectors.

The Investment Manager expects that several factors will support further gains for equities in 2018. Economic activity worldwide has accelerated and appears sustainable over the Fund's investment horizon. Inflation has moderated, global monetary policy still aims to stimulate the economy and the Investment Manager believes that US tax reform will lead to an acceleration of economic growth and improved corporate earnings. There continue to be opportunities to add value, with notable dispersions among valuation among industries and securities. The Investment Manager believes a deep understanding of the impact of tax reform and other factors on industries and their underlying companies will present exploitable opportunities in 2018.

The Boston Company Asset Management, LLC*
February 2018

BNY MELLON U.S. EQUITY INCOME FUND

The Fund was launched on 17 January 2017.

Over the review period since its inception, the Fund's C share class returned 12.27%, compared with a return of 20.19% for the S&P 500 Index TR and 13.11% for the Lipper Global Equity US Income, all in US dollar terms.

The Fund generated a positive return but was behind the comparative index and sector average.

REGIONAL & SPECIALIST EQUITY cont'd.

BNY MELLON U.S. EQUITY INCOME FUND cont'd.

Security selection in utilities, materials and industrials contributed to relative results. An underweight position to the information technology sector, as well as security selection in the real estate and consumer staples sectors, were the primary detractors during the period. (Consumer staples are regarded as essential products, such as food, beverage and household items, that are in demand no matter how well the economy is doing.)

In financials, the Investment Manager increased the Fund's allocation over 2017 by selectively adding securities in the banks, capital markets and consumer finance segments. The sector remained the largest absolute weight in the portfolio due to attractive valuations and exposure to an improving economy. The Investment Manager increased the underweight stance in the consumer discretionary (non-essential goods and services) and consumer staples sectors.

The Investment Manager expects that several factors will support further gains for equities in 2018. Economic activity worldwide has accelerated and appears sustainable over the Fund's investment horizon. Inflation has moderated, global monetary policy still aims to stimulate the economy and the Investment Manager believes that US tax reform will lead to an acceleration of economic growth and improved corporate earnings. There continue to be opportunities to add value, with notable dispersions among valuation among industries and securities. The Investment Manager believes a deep understanding of the impact of tax reform and other factors on industries and their underlying companies will present exploitable opportunities in 2018.

The Boston Company Asset Management, LLC*
February 2018

BNY MELLON US OPPORTUNITIES FUND

Over the 12-month period under review, the Fund's the Fund's C share class returned 22.24%, compared with a return of 21.83% for the S&P 500 Index TR and 19.90% for the Lipper Global - Equity US average, all in US dollar terms.

The Fund generated a positive return ahead of the comparative index and sector average.

At the sector level, information technology generated the strongest relative performance. Broad contributions came from security selection in IT services, as well as an overweight stance and security selection in software. A cautious and underweighted stance based on weak fundamentals (underlying market trends) in the telecommunication services, consumer staples and utilities sectors also assisted returns. (Consumer staples

are regarded as essential products, such as food, beverage and household items, that are in demand no matter how well the economy is doing.) On the downside, energy weighed most on relative results due to stock selection among the energy equipment and services segment. Industrials also weighed on relative results due to security selection in the machinery segment.

During the review period, the Fund moved out of segments that had performed well in information technology, such as semiconductors, and into areas where the Investment Manager sees growing opportunities like technology hardware and software. In financials, exposure was raised in consumer finance where the Investment Manager anticipates a continued recovery in consumer credit demand, while credit losses to remain within normal limits.

The Investment Manager expects to see healthy US profit growth in the first half of 2018. US and global activity appears to be accelerating and a synchronised global growth environment has developed. Domestically, corporate tax rate cuts should allow companies paying a high cash tax rate to experience an increase of 10% to 20% in profits before any actions are taken on price discounts and/or increased competitive spending, in the Investment Manager's view. Recent new order trends indicate a broad and noticeable pick-up in demand, which has helped elevate business confidence across the entire market cap spectrum.

Solid new job creation, a multi-year high in posted job openings, record high levels of the equity markets and steady increases in housing prices have driven a resurgence in consumer confidence. In line with the Investment Manager's prior expectations, the improvement in confidence has generated a moderate increase in consumer spending, a critical factor in keeping the upward trajectory of the US economy and corporate profits.

The Boston Company Asset Management, LLC*
February 2018

PASSIVE EQUITY

BNY MELLON S&P 500® INDEX TRACKER

Over the 12-month period under review, the Fund's A share class returned 19.83%, compared with a return of 21.10% for the S&P 500 Index NR and 19.90% for the Lipper Global - Equity US average, all in US dollar terms.

As at 31 December 2017, the one-year annualised tracking error for the Fund was 0.10%. The tracking error is related to withholding tax and the cost associated with managing the daily activity. The anticipated tracking error of the Fund is 0.10%. Meanwhile, the difference in performance between the Fund and S&P 500® Index related to the market impact of fees and the cost associated with managing daily activity on the former. The annualised tracking error provided was calculated using gross monthly returns for the period in question.

The strategy is positioned to match the performance and overall characteristics of the S&P 500® Index in a risk-controlled, cost-effective manner utilising a full replication approach.

Mellon Capital Management Corporation*
February 2018

GLOBAL FIXED INCOME

BNY MELLON GLOBAL BOND FUND

Over the 12-month period under review, the Fund's A share class returned 6.55%, compared with a return of 6.83% for the JP Morgan Global Government Bond Index (Unhedged) TR and 5.98% for the Lipper Global - Global Bonds (Filtered USD) sector, all in US dollar terms.

The Fund generated a positive return behind the comparative index but ahead of the sector average return.

In the first half of the review period, the Fund's overweight position to US dollar duration and a bias towards the long end of the yield curve proved beneficial. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. The bigger the duration, the greater the interest-rate risk or reward for bond prices. The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but with different maturities. It can be used as an indicator of future interest rates.) For the second half of the period, the Investment Manager shifted to an underweight position in US duration, a move which proved beneficial as Treasury yields rose materially.

Exposure to US Treasury Inflation-Protected Securities boosted relative returns as expectations of US inflation drifted higher. Diversified exposure into selective emerging market debt denominated in local currencies (including Peru and Indonesia) was accretive to performance. Overweight Australian duration also boosted relative returns, as Australian government-bond yields rallied strongly.

Amid stubborn inflation and expectations of a breakdown in talks on the renegotiation of the North American Free Trade Agreement (NAFTA), losses on Mexican local currency bonds were detrimental to performance and offset some of the positive contribution from other emerging market bonds.

An underweight positioning in sterling proved a drag on performance as mounting expectations that UK interest rates would rise were supportive of the currency, despite ongoing political uncertainty. Underweight euro duration also proved a drag on performance as yields edged lower for much of the period.

Short Canadian dollar and Australian dollar positions detracted from performance as the Bank of Canada surprised the market with the first of two increases in interest rates, while talk of tightening monetary policy from the Reserve Bank of Australia supported the Australian dollar. (A short position is the buying of a currency with the expectation that it will fall in value. A long position is the reverse.)

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL BOND FUND cont'd.

In terms of activity, the stabilisation in global bond markets early in the period prompted the Investment Manager to increase overall duration, taking the Fund overweight US duration and long duration versus the comparative index (excluding Japan), aided by the purchase of US Treasuries (2026 and 2043 maturities). These were reduced later in the period following the rally in US Treasuries and duration was cut below that of the comparative index. This move was enhanced by using put options on US government securities. (A put option is an option contract that gives the holder the right to sell to the option writer the underlying asset for an agreed price by a certain date.)

Exposure to emerging market currencies (the Indian rupee and Mexican peso), offering attractive real yields and falling or peaking headline inflation, was added. The allocation to emerging markets debt denominated in local currencies was boosted with the purchase of Indonesia 2036 and Malaysia 2024 government bonds. Mexican peso exposure was reduced amid rising NAFTA risks.

Central banks are gradually tempering quantitative easing (QE) and raising interest rates, which initially tends to be negative for government-bond markets. (A key strand of QE has been that central banks create new money for use in the economy.) With the US nearing a peak in interest rates (and growth) over the next two years, and global growth broadening, other central banks may follow in raising interest rates and/or ceasing asset purchases. Thus, the Investment Manager believes further upside for the US dollar may be limited, thereby supporting the liquidity backdrop and risk assets for the time being. (A risk asset is any financial security or instrument whose price is subject to significant volatility.)

Newton Investment Management Limited
February 2018

BNY MELLON GLOBAL CREDIT FUND

Over the 12-month period under review, the Fund's C share class returned 5.43%, compared with a return of 5.36% for the Bloomberg Barclays Global Aggregate Credit USD Hedged TR and 11.29% for the Lipper Global - Bond Global Corporates sector, all in US dollar terms.

The Fund generated a positive return ahead of the comparative index but behind the sector average.

The overweight allocation to credit overall was positive for returns as credit spreads tightened over the period. (Credit refers to fixed-income instruments issued by non-government, such as corporates. The spread on bonds is usually expressed as the yield difference between bonds

of the same maturity but different credit quality. A spread measures how much more a business pays to borrow money than the government does.)

The Investment Manager favoured the subordinated debt of financials, which did particularly well, and this also supported performance. (Subordinated debt is ranked below other debt in terms of the claims on assets.) In terms of sectors within credit, the allocation to asset-backed securities was a meaningful positive contributor to returns: the asset class was helped by investor demand as well as limited supply. (ABS are bonds backed by financial assets.)

The emerging market debt allocation was also a marginal positive contributor to returns as local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates) rallied. On the negative side, a long Australia versus US and Germany government bond position was negative, as was the inflation positioning. Currency positions detracted somewhat from performance, due in part to a long US dollar position held against the Japanese yen. (A long position is the buying of a currency with the expectation that it will rise in value. A short position is the reverse.)

The Investment Manager remains modestly constructive on the outlook for credit spreads, in the belief that underlying market trends are still favourable, the default environment is benign and the macroeconomic backdrop is also supportive.

Insight Investment Management (Global) Limited
February 2018

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's C share class returned 7.86%, compared with a return of 7.84% for the Bank of America Merrill Lynch Developed Markets High Yield Constrained Index USD Hedged TR and 11.40% for the Lipper Global - Bond Global High Yield sector, all in US dollar terms.

The Fund generated a positive return behind the comparative index and sector average.

Overall, lower political risk, particularly in Europe, and a continued cyclical upswing in the global economy translated into a solid year for issuers of high yield, as corporate earnings benefited from the favourable environment. (High yield is debt rated below BBB by the credit rating agency Standard & Poor's.)

Security selection was the key driver of overall outperformance in 2017 as a number of the Fund's largest active positions generated strong returns,

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL HIGH YIELD BOND FUND cont'd.

including York Risk Services, Wind Hellas and Scientific Games. While performance was further enhanced by the Fund's underweight exposure in certain sectors that underperformed in the face of structural concerns, such as high yield retail and US wireline (cabling), sector allocation dragged on performance to a certain extent. This was largely a function of the underweight in financials, utilities and transportation. These underweights are maintained owing to sector-specific concerns. (For example, the global high yield financials sector has a large exposure to 'peripheral' European and emerging market banks.)

Over the course of 2017, Investment Manager decreased the exposure to European high yield on valuation concerns. Having observed a strong improvement in macroeconomic and corporate fundamentals (underlying market trends), the Investment Manager became more optimistic on the outlook for high yield markets. As a result, the exposure was increased to select lower rated assets and certain cyclical sectors, such as services (e.g. equipment rentals) and commodities. At the same time, the Investment Manager reduced the exposure to sectors expected to face cyclical or structural challenges, such as US wireline, automotive and retail.

For 2018, the Investment Manager has a sanguine outlook for global high yield markets based on expectations that macroeconomic fundamentals will remain positive, in part supported by recent fiscal stimulus in the US. Default rates in high yield fell in 2017 and the Investment Manager expects them to fall further through 2018, remaining below long-term averages for the year. Merger and acquisition activity will likely play a bigger role in the new issue market.

Rising interest rates pose a key risk to global fixed-income markets in 2018, in the Investment Manager's view. Despite major central banks outlining their plans to tighten monetary policy in 2018, recent rhetoric and commentary is largely dovish ('doves' place more emphasis on employment goals than maintaining low inflation). As such, the Investment Manager expects monetary policy tightening to be undertaken at a moderate pace and for interest rates to rise gradually. High yield bonds should perform well in these conditions, in particular relative to longer duration fixed-income asset classes that offer modest yields. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.)

Alcentra NY, LLC
February 2018

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's A share class returned 5.09%, compared with a return of 1.27% for the LIBOR USD 3 Month and 11.18% for the Lipper Global Bond Global Short Term sector, all in US dollar terms.

The Fund generated a positive return ahead of its performance reference but behind the sector average.

A supportive economic environment and limited supply continued to be positive for the high yield asset class, with the market remaining strong for most of 2017. (High yield is debt rated below BBB by the credit rating agency Standard & Poor's.) Defaults continued to run at low levels, supported by the stable macroeconomic backdrop and solid capital markets.

The Fund was active in re-investing bonds that had matured and investing some of its cash balance, adding to a number of holdings; sales were concentrated on the energy, telecommunications, consumer and industrials sectors.

Growth in the US and Europe should be sufficiently positive to support earnings momentum, keeping defaults in check, in the Investment Manager's view. The high yield sector still looks relatively attractive from an income perspective (even in an environment of rising interest rates).

Some short-term market weakness is anticipated, largely due to political concerns, such as those around Brexit, with a less favourable supply/demand outlook likely to present some buying opportunities. Accordingly, the Investment Manager continues to look for opportunities, particularly in the US, the UK and emerging markets. With idiosyncratic risks growing, bottom-up credit analysis will be even more important during 2018. (With a bottom-up approach, the performance of individual companies is first considered before looking at general economic or market trends.)

Insight Investment Management (Global) Limited
February 2018

BNY MELLON U.S. HIGH YIELD BETA FUND

The Fund was launched on 26 September 2017.

Over the review period since inception, the A share class returned 0.19%, compared with a return of 0.24% for the Bloomberg Barclays US Corporate High Yield Bond Index TR, both in US dollar terms.

The Fund generated a positive return but was behind the comparative index.

GLOBAL FIXED INCOME cont'd.

BNY MELLON U.S. HIGH YIELD BETA FUND cont'd.

The US high yield market was higher in the final three months of 2017. (High yield is debt rated below BBB by the credit rating agency Standard & Poor's.) Expectations for corporate tax reform, continued supportive macroeconomic data and improving corporate earnings drove gains.

The Fund is positioned to provide diversified exposure to US high yield corporate bond securities with similar credit, duration, and maturity characteristics as found in the Bloomberg Barclays US Corporate High Yield Index. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) At the same time, the Fund seeks to mitigate and minimise default risk and transaction costs associated with traditional sample and replication approaches.

Mellon Capital Management Corporation*
February 2018

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

The Fund was launched on 19 April 2017.

Over the review period since its inception, the Fund's C share class returned 5.64%, compared with a return of 3.70% for the Bloomberg Barclays US Municipal Bond/Taxable Municipal Bond (50:50), both in US dollar terms.

The Fund generated a positive return ahead of the comparative index.

The actively managed Fund seeks to capture excess yield through investing predominantly in taxable and tax-exempt US municipal bonds with an emphasis on infrastructure. Yield curve positioning and tactical allocation between the tax-exempt and taxable sectors were among the principal drivers of return. (The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but with different maturities. It can be used as an indicator of future interest rates.)

As at 31 December 2017, the Fund had duration of 6.62 years and securities from nearly 70 different issuers with an average credit rating of single A. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but with different maturities. It can be used as an indicator of future interest rates.)

The Fund is presently positioned with a significant underweight position to general obligation securities (type of US municipal bonds) versus its comparative

index, with a corresponding overweight to revenue bonds. Notable overweight allocations include the hospital and healthcare, airport and education sectors where the Investment Manager believes its research process can find issuers offering attractive relative value. Taxable coupon bonds represented around 40% of the Fund as at 31 December 2017, with the balance held in tax-exempt municipal bonds (55.5%) and cash (4.5%).

For 2018, the Investment Manager expects the advanced economies, including the US, to continue to expand and inflation to tick higher. In the Investment Manager's view, the Federal Reserve (Fed) will likely increase interest rates four times during the year which is more than other market participants anticipate. Historically, municipal bonds, especially those maturing in the intermediate segment of the yield curve, perform relatively well when the Fed is raising short-term rates and the yield curve is flattening. (A yield curve is said to be flat when there is little difference between short-term and long-term interest rates.)

Standish Mellon Asset Management Company, LLC*
February 2018

REGIONAL & SPECIALIST FIXED INCOME

BNY MELLON ASIAN BOND FUND

The Fund was closed on 31 May 2017.

Over the review period until closure, the Fund's A share class returned 2.41%, compared with a return of 3.01% for the JP Morgan Asia Credit Index and 3.66% for the Lipper Global Bond Asia Pacific HC, all in US dollar terms.

The Fund underperformed the comparative index as a consequence of its unwinding. Prior to being unwound, the Fund was outperforming the comparative index due to both asset allocation and security selection. In asset allocation, the Fund's overweight position to the US and Sri Lanka were significant contributors. Slightly offsetting performance was the underweight in Indonesia.

Latterly, the Fund gradually added exposure to emerging markets foreign exchange and local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates), as valuations were attractive and the main external drivers of the asset class (oil and commodities, US monetary policy, and China) seemed to be more supportive going forward.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the 12-month period under review, the Fund's A share class returned 9.35%, compared with a return of 7.96% for the JP Morgan Corporate EMBI Broad Diversified (USD) and 9.94% for the Lipper Global - Bond Emerging Markets Global Corporates sector, all in US dollar terms.

The Fund generated a positive return ahead of its comparative index but behind its sector average.

Emerging market corporate bonds were supported by a number of factors: global interest rates remained stable; the world economy showed further signs of improvement; bond market volatility was subdued; and commodity prices firmed.

For most of 2017, the Fund had an overweight exposure to both Latin America and Central and Eastern Europe and was underweight both Asia and the Middle East and Africa. By region, the most favoured countries were Argentina, Brazil, Mexico and Peru in Latin America; Turkey and Ukraine in Central and Eastern Europe; Indonesia in Asia; and Nigeria in the Middle East and Africa. The Fund's favoured sectors were metals and mining, oil and gas and industrials.

The Fund's performance over the period was supported by its high yield credit positions, with its investment grade

holdings also contributing positively for much of the period. (Credit refers to fixed-income instruments issued by non-government, such as corporates. High yield is debt rated below BBB by the credit rating agency Standard & Poor's. Investment grade debt is rated BBB and above by the same credit rating agency.) Performance was strong across regions, particularly Latin America, with oil and gas, metals and mining and financials contributing most.

In the first three months of 2017, the manager added to the Fund's Middle East and Africa exposure and took profits in Latin America. At the start of the year, the Investment Manager had added to the Fund's exposure in high yield given its sensitivity to higher global economic growth but then switched some of this allocation back into investment grade credit. In the second quarter, the Investment Manager again increased the Fund's allocation to high yield, after moving out of some investment grade holdings that had performed well. Over the third quarter, the manager added to the Fund's exposures in both Latin America and Asia and actively participated in the new issue market (a market for bonds when they are first sold rather than traded later). More recently, the Investment Manager has become slightly more cautious, switching some of the Fund's exposure to high yield into investment grade bonds and maintaining a relatively high cash balance. The Fund has also maintained a long duration position, in anticipation of lower interest rates at the long end of the yield curve. (Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but with different maturities. It can be used as an indicator of future interest rates.)

The Investment Manager believes investors have become more focused on the prospect of central banks collectively tightening monetary policy (raising interest rates) but this process is likely to be gradual in nature. A continuation of the current benign environment and low levels of default should keep market sentiment supportive and sustain inflows, in the Investment Manager's opinion.

Insight Investment Management (Global) Limited
February 2018

BNY MELLON EMERGING MARKETS DEBT FUND

Over the 12-month period under review, the Fund's A share class returned 11.42%, compared with a return of 9.32% for the JP Morgan EMBI Global and 11.82% for the Lipper Global - Bond Emerging Markets Global HC sector, all in US dollar terms.

The Fund generated a positive return ahead of the comparative index but behind the sector average.

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS DEBT FUND cont'd.

Performance was driven by country allocation and good security selection. The largest source of asset allocation outperformance was the Fund's high-conviction overweight position to Iraq. Also helping country allocation were the Fund's overweights to Ecuador, Ukraine and Senegal. On the underweight side, the Fund maintained its high-conviction underweight to China – this was beneficial throughout 2017. The Fund also continued to maintain its zero weight allocation to the Philippines and this added to returns. On the negative side, the underweight to the Dominican Republic and an overweight to Russia were slight detractors.

Among the biggest contributors were security selection within Russia, Brazil, Indonesia, Mexico and Argentina. Slightly offsetting security selection was the positioning within Venezuela, both sovereign bonds as well as quasi-sovereigns (Petróleos de Venezuela or PDVSA).

The Investment Manager continues to be optimistic about emerging market asset classes and expects the same drivers from 2017 to continue in 2018. Despite the risk of rising US interest rates, the other important global macroeconomic influences on emerging markets growth remain stable: China continues to temper its economic growth trajectory in a deliberate manner and commodity and oil prices remain fairly stable. Emerging markets are experiencing an environment of low inflation globally, a cyclical upturn in global economic growth and an appetite for risk from investors seeking alternatives. Healthy global growth is reflected in global manufacturing purchasing managers' index releases being positive and trade flows increasing. At the same time, the continued inflows into the emerging market fixed income asset class are increasingly indiscriminate, leaving valuations stretched and vulnerable to risk scenarios.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the 12-month period under review, the Fund's A share class returned 14.82%, compared with a return of 15.21% for the JP Morgan GBI-EM Global Diversified Index TR and 14.46% for the Lipper Global Bond Emerging Markets Global LC Average, all in US dollar terms.

The Fund generated a positive return, behind the comparative index but ahead of the sector average.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates at its December 2017 meeting, its third such move during

the year. With economic growth more assured across the US and global economies, further Fed policy moves are expected during 2018.

Positive performance was driven both by the allocation to local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates) and currency positions. In respect of local rates, gains came from long positions in Argentina (including via security selection from inflation-linked bonds), Colombia and Mexico (security selection gains from quasi-sovereigns) as well as from Peru, Russia and South Africa. The contribution from the Fund's currency strategy was strong thanks to gains from the Fund's European positions (primarily short euro-Czech koruna and long Polish zloty-Hungarian forint) and longs in Latin America and the Russian rouble, partially offset by losses from the Fund's shorts in the South African rand, new Taiwan dollar and Thai baht. (With a short position, an investor enters into an agreement to sell a currency for a predetermined price on a specified future date. The trading strategy is aimed at taking advantage of an expected fall in the value of the currency. A long position is the reverse.)

'Carry' was positive for the Fund, while options also contributed positively. (A carry trade is where an investor borrows money at low interest rates in a particular market to invest in another market backed by high interest rates.) Gains were partially offset by losses including from shorts in Malaysia, Thailand and positioning in Brazil.

In the latter part of the review period, the Investment Manager gradually added exposure to emerging market foreign currency and local rates as valuations seemed attractive and the main external drivers of the asset class (oil and commodities, US monetary policy and China) appeared to the Investment Manager to be more supportive.

The Investment Manager continues to judge the outlook for the asset class to be positive, believing that the bulk of the re-pricing of US rates has passed and that commodity prices will continue to reflect more balanced supply and demand dynamics in oil.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the 12-month period under review, the Fund's C share class returned 14.33%, compared with a return of 11.90% for BNYM Emerging Market Opportunistic Comparative Index (50/25/25) and 11.82% for the Lipper Global Bond Emerging Markets Global HC average, all in US dollar terms.

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND cont'd.

The Fund generated a positive return ahead of the comparative index and sector average.

Performance was driven by security selection, local currency and US dollar bonds.

In local currency, positive performance came from the allocation to local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates) and currency positions. With regards to local rates, gains came from long positions in Argentina (including via security selection from inflation-linked bonds), Colombia and Mexico (security selection gains from quasi-sovereigns), Peru, Russia, and South Africa. Gains were partially offset by losses including from shorts in Malaysia, Thailand and positioning in Brazil. The contribution from the Fund's currency strategy was strong thanks to gains from the Fund's European positions (primarily short euro-Czech koruna and long Polish zloty-Hungarian forint) and longs in Latin America and the Russian rouble, partially offset by losses from the Fund's shorts in the South African rand, new Taiwan dollar and Thai baht. (With a short position, an investor enters into an agreement to sell a currency for a predetermined price on a specified future date. The trading strategy is aimed at taking advantage of an expected fall in the value of the currency. A long position is the reverse.)

In US dollars, the largest source of asset allocation outperformance was the Fund's high-conviction overweight to Iraq. Also helping country allocation were the Fund's overweight positions to Ecuador, Ukraine and Senegal. On the underweight side, the Fund maintained its high-conviction underweight position to China – this was beneficial throughout 2017. The Fund also continued to maintain its zero weight allocation to the Hong Kong and this added to returns. On the negative side, the overweight to Lebanon and Bahrain were slight detractors.

The Investment Manager continues to be optimistic about emerging market asset classes and expects the same drivers from 2017 to continue in 2018. Despite the risk of rising US interest rates, the other important global macroeconomic influences on emerging markets growth remain stable: China continues to temper its economic growth trajectory in a deliberate manner and commodity and oil prices remain fairly stable. Emerging markets are experiencing an environment of low inflation globally, a cyclical upturn in global economic growth and an appetite for risk from investors seeking alternatives. Healthy global growth is reflected in global manufacturing purchasing managers' index releases being positive and trade flows

increasing. At the same time, the continued inflows into the emerging market fixed-income asset class are increasingly indiscriminate, leaving valuations stretched and vulnerable to risk scenarios.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON EUROLAND BOND FUND

Over the 12-month period under review, the Fund's A share class returned 1.75%, compared with a return of 0.68% for the Bloomberg Barclays Euro Aggregate Bond Index TR and 1.15% for the Lipper Global - Bond EUR sector, all in euro terms.

The Fund generated a positive return ahead of the comparative index and sector average.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates at its December 2017 meeting, its third such move during the year. With economic growth more assured across the US and global economies, further Fed policy moves are expected during 2018 which the Investment Manager believes will provide continuing momentum for sovereign bond yields across developed economies to rise from historically low levels.

Overall duration in the Fund has remained lower than the comparative index, shortening further towards the end of the period, 5.95 years as at 31 December 2017 representing a reduction of 0.60 years since the previous year-end. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) Specific country duration underweights include Germany where, for the Investment Manager, rates still appear unrealistically tight in comparison to certain other developed and emerging market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April 2017 and the Fund's holding in Portuguese government debt was accretive to performance, with the country's improvement in economic fundamentals recognised by two of the credit rating agencies upgrading the borrower back to investment grade in the latter half of 2017.

The Fund initiated an outright short duration position to the UK in expectation of a more hawkish Bank of England response to rising inflation and increased Gilt supply as the country looks to fund the eventual Brexit 'divorce bill' – the amount the UK will have to pay as part of its decision to leave the EU. (A 'hawk' is a policy maker who favours higher interest rates in the hope of curbing inflation.)

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EUROLAND BOND FUND cont'd.

The Investment Manager has a positive view on emerging markets, with allocations to both local currency and hard currency issues together reaching 15.9% by period end, an increase of over 4.7% since year-end 2016.

Allocations to investment grade and high yield corporates helped performance as credit spread markets narrowed through the 12-month period, with exposure standing at around 25.6% split broadly 80:20 between investment grade and high yield as at December 2017. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's; high yield is debt rated below BBB. The spread on bonds is usually expressed as the yield difference between bonds of the same maturity but different credit quality. A spread measures how much more a business pays to borrow money than the government does.)

The Fund reduced its exposure to securitised bonds over the period by over 3% with holdings in covered bonds, asset-backed securities (ABS), commercial mortgage-backed securities and collateralised mortgage obligations being pared back to 7.6% by December 2017 compared to the previous year. (Securitised assets are the pooling of assets, such as mortgages, into securities that are divided up and sold to investors.) ABS remains the largest single allocation at 2.9%.

The Investment manager continues to expect steady global expansion pulled along by above-trend growth in the US and China. The Investment Manager is mindful of risk and is positioned accordingly.

Standish Mellon Asset Management Company, LLC*
February 2018

BNY MELLON EUROPEAN CREDIT FUND

Over the 12-month review period, the Fund's A share class returned 2.79%, compared with a return of 2.37% for the Markit iBoxx Euro Corporates TR and 2.59% for the Lipper Global - Bond EUR Corporates sector, all in euro terms.

The Fund generated a positive return ahead of its comparative index and sector average.

The largest contribution to performance over the period came from security selection, which was consistently strong across a number of sectors. The Fund's overall credit strategy was also beneficial, as was its short duration stance. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) The yield curve strategy and currency positions had varying impacts over 2017. (The yield curve is the graphic depiction of the relationship between the yield on bonds of the same

credit quality but with different maturities. It can be used as an indicator of future interest rates.)

The Fund's main overweight sectors were insurance and capital goods, while its main underweight sectors were basic materials and industrials. (The basic materials sector comprises companies involved in the discovery, development and processing of raw materials.) The Investment Manager also generally favoured banks but the Fund had a neutral position at year-end in anticipation of new issuance in January.

From the perspective of security selection, the Investment Manager focused on new issues over the period and also took profits on some that had performed well. In the first half of 2017, the Investment Manager also took advantage of weakness in the French credit market to re-establish some positions.

Although the European Central Bank is scaling back its monthly bond buying – a measure originally implemented to stimulate the economy, the Investment Manager believes corporate bond purchases are likely to continue at a high level, with other elements, such as public sector bonds, covered bonds and asset-backed securities (ABS), being tapered more aggressively. (Covered bonds are backed by pools of mortgages that remain on the issuer's balance sheet. Securitised assets are the pooling of assets, such as mortgages, into securities that are divided up and sold to investors.) Overall, European credit continues to be well supported, in the Investment Manager's view, and European economic data continues to be very strong.

Insight Investment Management (Global) Limited
February 2018

All data sourced from Lipper as at 31 December 2017 Total Return, no initial charge, but includes annual charges, 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 on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

* Please refer to Note 20 of the financial statements.

BNY MELLON ABSOLUTE RETURN BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
	Supranational - 150,338,444 (31 December 2016: 178,516,529)	150,338,444	10.14		Brazil - 7,937,928 (31 December 2016: –)	7,937,928	0.54
8,973,545	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	142,184,112	9.59	5,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	1,295,928	0.09
8,215,786	Insight Liquidity Funds Plc - EUR Cash Fund	8,154,332	0.55	5,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,273,012	0.09
Total investments in collective investment schemes 150,338,444 10.14				2,181,000	JBS USA LUX SA / JBS USA Finance Inc 7.250% 01-Jun-2021	1,853,354	0.12
Bonds				4,087,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	3,515,634	0.24
	Argentina - 2,057,237 (31 December 2016: –)	2,057,237	0.14		Canada - 36,479,102 (31 December 2016: 15,970,461)	36,479,102	2.46
44,789,000	Argentina POM Politica Monetaria 28.750% 21-Jun-2020 FRN	2,057,237	0.14	2,730,000	Bank of Nova Scotia/The 4.650% Perpetual VAR	2,265,056	0.15
	Australia - 117,938,761 (31 December 2016: 52,112,972)	117,938,761	7.95	36,700,000	Canadian Imperial Bank of Commerce 1.653% 05-Oct-2020 FRN	30,575,162	2.06
19,800,000	Australia & New Zealand Banking Group Ltd 1.723% 09-Nov-2020 FRN	16,518,070	1.11	3,848,000	Teck Resources Ltd 144A 8.500% 01-Jun-2024	3,638,884	0.25
34,983,000	Australia & New Zealand Banking Group Ltd 144A 1.936% 19-Aug-2020 FRN	29,316,117	1.98		Cayman Islands - 3,352,658 (31 December 2016: 5,597,032)	3,352,658	0.23
15,409,000	Commonwealth Bank of Australia 144A 1.986% 10-Mar-2020 FRN	12,916,706	0.87	1,682,000	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 144A 5.977% 15-Apr-2027 FRN	1,422,503	0.10
15,402,000	Commonwealth Bank of Australia 144A 2.032% 07-Nov-2019 FRN	12,951,353	0.87	2,310,500	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 144A 3.600% 15-Aug-2027 FRN	1,930,155	0.13
1,856,000	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	1,716,898	0.12		Chile - 3,394,302 (31 December 2016: –)	3,394,302	0.23
464,241	Interstar Millennium Series 2006-1 Trust 2.130% 27-Mar-2038 FRN	290,450	0.02	3,848,000	VTR Finance BV 144A 6.875% 15-Jan-2024	3,394,302	0.23
460,541	Interstar Millennium Series 2006-4H Trust 2.175% 07-Nov-2039 FRN	288,451	0.02		Colombia - 684,064 (31 December 2016: –)	684,064	0.05
3,079,000	Latitude Australia Credit Card Loan Note Trust 4.640% 22-Mar-2029 FRN	2,034,917	0.14	2,400,000,000	Colombian TES 7.000% 30-Jun-2032	684,064	0.05
1,000,000	Latitude Australia Credit Card Loan Note Trust 5.390% 22-Mar-2029 FRN	659,402	0.04		France - 44,723,048 (31 December 2016: 228,733,249)	44,723,048	3.02
10,774,000	National Australia Bank Ltd 144A 1.956% 22-May-2020 FRN	9,028,279	0.61	2,450,000	AXA SA 144A 6.463% Perpetual VAR	2,094,715	0.14
1,231,604	Pepper Residential Securities Trust NO 18 3.780% 12-Aug-2058 FRN	810,234	0.05	22,646,000	Banque Federative du Credit Mutuel SA 1.853% 20-Jul-2020 FRN	18,945,168	1.28
800,000	Pepper Residential Securities Trust NO 18 4.430% 12-Aug-2058 FRN	532,391	0.04	2,200,000	BNP Paribas Cardif SA 1.000% 29-Nov-2024	2,163,139	0.15
32,290,000	Westpac Banking Corp 1.746% 06-Mar-2020 FRN	27,049,969	1.82	4,900,000	BNP Paribas Cardif SA 4.032% Perpetual VAR	5,545,877	0.37
4,564,000	Westpac Banking Corp 1.996% 19-Aug-2019 FRN	3,825,524	0.26	2,925,000	Credit Agricole SA 7.875% Perpetual VAR	2,765,851	0.19
	Austria - 6,072,136 (31 December 2016: 3,870,833)	6,072,136	0.41	100,000	Electricite de France SA 4.125% Perpetual VAR	106,965	0.01
5,600,000	Raiffeisen Bank International AG 6.125% Perpetual VAR	6,072,136	0.41	3,900,000	Electricite de France SA 5.000% Perpetual VAR	4,331,704	0.29
	Belgium - 5,801,443 (31 December 2016: 20,669,511)	5,801,443	0.39	500,000	SapphireOne Mortgages FCT 2016-2 1.921% 25-Jun-2061 FRN	516,937	0.03
1,847,000	KBC Group NV 5.625% Perpetual VAR	1,935,675	0.13	1,000,000	SapphireOne Mortgages FCT 2016-3 1.421% 27-Jun-2061 FRN	1,029,730	0.07
3,466,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	3,865,768	0.26	4,040,000	SFR Group SA 144A 6.000% 15-May-2022	3,433,081	0.23
	Bermuda - 3,889,491 (31 December 2016: –)	3,889,491	0.26	3,900,000	Societe Generale SA 144A 8.000% Perpetual VAR	3,789,881	0.26
2,002,396	Oaktown Re Ltd 144A 3.802% 25-Apr-2027 FRN	1,671,308	0.11		Indonesia - 4,816,888 (31 December 2016: –)	4,816,888	0.32
2,200,000	XLIT Ltd 3.250% 29-Jun-2047 VAR	2,218,183	0.15	19,031,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	1,230,048	0.08
				5,200,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	335,106	0.02
				20,450,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	1,407,698	0.10
				6,300,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	437,792	0.03
				19,600,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	1,406,244	0.09

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Ireland - 27,039,651				Malaysia - 2,451,356			
(31 December 2016: 55,777,121)				(31 December 2016: –)			
4,420,890	Bluestep Mortgage Securities No 3 DAC			3,400,000	Malaysia Government Bond 3.418% 15-Aug-2022	692,446	0.04
	0.919% 10-May-2063 FRN	454,755	0.03	8,500,000	Malaysia Government Investment Issue		
6,930,000	Bluestep Mortgage Securities No 3 DAC				3.872% 30-Aug-2018	1,758,910	0.12
	1.669% 10-May-2063 FRN	715,093	0.05	Mexico - 37,710			
2,433,185	Bluestep Mortgage Securities No2 Ltd			(31 December 2016: –)			
	1.419% 10-Nov-2055 FRN	250,892	0.02	(31 December 2016: –)			
893,910	DECO 2015 - HARP DAC 2.400% 27-Apr-2027 FRN	922,122	0.06	889,900	Mexican Bonos 7.500% 03-Jun-2027	37,160	0.00
3,379,295	European Residential Loan Securitisation			12,800	Mexican Bonos 8.000% 07-Nov-2047	550	0.00
	2016-1 DAC 1.131% 24-Jan-2059 FRN	3,405,437	0.23	Netherlands - 39,464,783			
3,946,390	European Residential Loan Securitisation			(31 December 2016: 132,419,159)			
	2017-NPL1 DAC 0.631% 24-Jul-2054	3,941,312	0.26	6,552,000	ABN AMRO Bank NV 1.994% 18-Jan-2019 FRN	5,490,978	0.37
3,848,000	European Residential Loan Securitisation			12,313,000	ABN AMRO Bank NV 144A		
	2017-PL1 DAC 1.131% 24-Nov-2057 FRN	3,836,829	0.26		1.994% 18-Jan-2019 FRN	10,319,048	0.70
3,666,000	Grand Canal Securities 0.653% 24-Dec-2058	3,670,392	0.25	5,800,000	ABN AMRO Bank NV 4.750% Perpetual VAR	6,064,828	0.41
987,310	Lusitano Mortgages No 3 Plc			1,155,000	Eurosail-NL 2007-2 BV 1.871% 17-Oct-2040 FRN	1,001,685	0.07
	0.131% 16-Oct-2047 FRN	929,975	0.06	4,000,000	GTH Finance BV 6.250% 26-Apr-2020	3,514,200	0.24
2,450,000	Magellan Mortgages No2 Plc			2,800,000	ING Groep NV 1.625% 26-Sep-2029 VAR	2,817,122	0.19
	0.771% 18-Jul-2036 FRN	2,449,267	0.16	2,500,000	ING Groep NV 6.000% Perpetual VAR	2,163,740	0.14
3,366,607	Magnolia Finance XI DAC 0.250% 20-Apr-2020	11,110	0.00	3,925,000	Lincoln Finance Ltd 144A 7.375% 15-Apr-2021	3,433,566	0.23
3,006,372	Magnolia Finance XI DAC			1,323,000	NN Group NV 4.500% Perpetual VAR	1,494,830	0.10
	2.750% 20-Apr-2020 FRN	2,925,202	0.20	2,708,000	NN Group NV 4.625% 13-Jan-2048 VAR	3,164,786	0.21
847,000	Taurus 2015-2 DEU Ltd 2.100% 01-Feb-2026 FRN	851,556	0.06	Norway - 21,508,642			
859,671	Taurus 2015-3 EU Designated Activity Co			(31 December 2016: 388,258)			
	3.000% 22-Apr-2028 FRN	864,640	0.06	25,753,000	DNB Bank ASA 1.705% 02-Oct-2020 FRN	21,508,642	1.45
260,510	Taurus 2016-1 DEU DAC 3.200% 17-Nov-2026 FRN	261,367	0.02	Peru - 2,258,971			
590,569	Taurus 2016-2 DEU DAC 3.750% 03-Jan-2027 FRN	599,634	0.04	(31 December 2016: –)			
247,639	Taurus CMBS UK 2014-1 Ltd			1,109,000	Peru Government Bond 144A 6.150% 12-Aug-2032	303,430	0.02
	2.951% 01-May-2022 FRN	278,073	0.02	1,200,000	Peruvian Government International Bond		
659,547	Topaz Asset Finance 2016-2 DAC				5.700% 12-Aug-2024	330,282	0.02
	4.000% 04-Nov-2026	671,995	0.04	1,801,000	Peruvian Government International Bond		
Italy - 18,441,203					6.900% 12-Aug-2037	521,635	0.04
(31 December 2016: 34,486,303)				3,758,000	Peruvian Government International Bond		
770,000	DECO 2014-GONDOLA Srl 2.621% 22-Feb-2026 FRN	764,340	0.05		6.950% 12-Aug-2031	1,103,624	0.07
1,386,000	Enel SpA 7.750% 10-Sep-2075 VAR	1,811,711	0.12	Poland - 3,059,500			
13,659,000	Intesa Sanpaolo SpA 144A 3.875% 14-Jul-2027	11,390,858	0.77	(31 December 2016: –)			
951,825	Taurus 2015-1 IT Srl 2.171% 18-Feb-2027 FRN	954,005	0.07	5,800,000	Republic of Poland Government Bond		
1,250,000	Twin Set-Simona Barbieri SpA				2.500% 25-Jul-2018	1,399,273	0.10
	5.546% 15-Jul-2019 FRN	1,246,913	0.08	7,310,000	Republic of Poland Government Bond		
2,100,000	UniCredit SpA 6.750% Perpetual VAR	2,273,376	0.15		2.500% 25-Jul-2026	1,660,227	0.11
Japan - 16,493,907				Romania - 1,164,091			
(31 December 2016: 14,204,057)				(31 December 2016: –)			
19,738,000	Sumitomo Mitsui Trust Bank Ltd 144A			4,870,000	Romania Government Bond 5.800% 26-Jul-2027	1,164,091	0.08
	2.018% 06-Mar-2019 FRN	16,493,907	1.11	Russia - 2,833,277			
Kazakhstan - 227,792				(31 December 2016: –)			
(31 December 2016: –)				120,046,000	Russian Federal Bond - OFZ		
90,000,000	Development Bank of Kazakhstan JSC				7.000% 25-Jan-2023	1,735,609	0.12
	9.500% 14-Dec-2020	227,792	0.02	78,228,000	Russian Federal Bond - OFZ		
Luxembourg - 9,473,039					7.050% 19-Jan-2028	1,097,668	0.07
(31 December 2016: 11,085,946)				South Africa - 1,039,260			
4,002,000	Altice Luxembourg SA 144A			(31 December 2016: –)			
	7.750% 15-May-2022	3,297,472	0.22	13,720,000	Republic of South Africa Government Bond		
1,650,216	DECO 2015-Charlemagne SA				10.500% 21-Dec-2026	1,039,260	0.07
	4.250% 27-Apr-2025 FRN	1,682,490	0.12				
4,036,000	SES SA 5.625% Perpetual VAR	4,493,077	0.30				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Spain - 27,146,934				United Kingdom cont'd.			
(31 December 2016: 12,444,713)				1,895,000	Hawksmoor Mortgages 2016-2 Plc		
270,122	BANCAJA 6 Fondo de Titulizacion de Activos			2,673%	25-May-2053 FRN	2,156,539	0.14
	0.971% 20-Feb-2036 FRN	265,700	0.02	2,445,000	HSBC Holdings Plc 6.000% Perpetual VAR	2,149,075	0.14
1,700,000	Banco de Sabadell SA 5.625% 06-May-2026	1,995,511	0.14	1,770,000	Jerrold Finco Plc 6.250% 15-Sep-2021	2,053,208	0.14
1,000,000	Banco de Sabadell SA 6.500% Perpetual VAR	1,052,050	0.07	1,500,760	Keystone Financing Plc 9.500% 15-Oct-2019	1,760,086	0.12
5,000,000	Banco Santander SA 6.250% Perpetual VAR	5,503,900	0.37	1,455,193	Landmark Mortgage Securities No 1 Plc		
7,600,000	Bankia SA 4.000% 22-May-2024 VAR	7,946,105	0.54		0.269% 17-Jun-2038 FRN	1,311,731	0.09
4,100,000	CaixaBank SA 2.750% 14-Jul-2028 VAR	4,190,118	0.28	1,693,000	Landmark Mortgage Securities No 3 Plc		
1,100,000	TDA 14-Mixto FTA 0.320% 27-Dec-2030 FRN	1,093,958	0.07		1.184% 17-Apr-2044 FRN	1,776,398	0.12
3,400,000	TDA 15-Mixto FTA 0.321% 27-Jun-2042 FRN	3,292,067	0.22	531,145	Ludgate Funding Plc 0.000% 01-Dec-2060 FRN	478,103	0.03
800,000	TDA 15-Mixto FTA 0.321% 27-Jun-2042 FRN	750,649	0.05	2,282,870	Ludgate Funding Plc 0.371% 01-Jan-2061 FRN	2,174,840	0.15
500,000	TDA 17-Mixto FTA 0.321% 22-Sep-2035 FRN	491,584	0.03	578,000	Marketplace Originated Consumer Assets		
600,000	TDA 18-Mixto FTA 0.421% 22-Jun-2045 FRN	565,292	0.04		2016-1 Plc 3.398% 20-Oct-2024 FRN	660,503	0.04
Sweden - 18,235,479				2,440,000	Marston's Issuer Plc 5.158% 15-Oct-2027 VAR	2,752,353	0.18
(31 December 2016: 8,781,928)				1,924,000	Newday Funding 2015-1 Plc		
1,777,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	1,798,768	0.12		2.991% 15-Jul-2023 FRN	2,190,544	0.15
2,000,000	Ovako AB 5.000% 05-Oct-2022	2,037,060	0.14	1,677,000	Newday Funding 2015-1 Plc		
15,160,000	Svenska Handelsbanken AB				3.991% 15-Jul-2023 FRN	1,917,897	0.13
	1.883% 08-Sep-2020 FRN	12,670,386	0.85	1,801,000	Newday Funding 2015-2 Plc		
2,000,000	Swedbank AB 5.500% Perpetual VAR	1,729,265	0.12		3.791% 15-Nov-2024 FRN	2,073,183	0.14
Switzerland - 46,872,113				1,631,000	NewDay Funding 2016-1 Plc		
(31 December 2016: 87,946,950)					4.841% 15-Jun-2024 FRN	1,899,028	0.13
2,382,000	Credit Suisse AG 6.500% 08-Aug-2023	2,227,816	0.15	1,274,000	Newday Funding 2017-1 Plc		
4,235,000	Credit Suisse USA Inc 7.125% 15-Jul-2032	4,874,514	0.33		2.741% 15-Jul-2025 FRN	1,442,028	0.10
1,463,000	Glencore Finance Europe Ltd			578,000	Newday Partnership Funding 2015-1 Plc		
	2.591% 06-May-2018 FRN	1,225,804	0.08		1.992% 15-Apr-2025 FRN	655,288	0.04
18,313,000	UBS AG/London 1.959% 01-Dec-2020 FRN	15,302,613	1.03	1,540,000	Newday Partnership Funding 2015-1 Plc		
27,723,000	UBS AG/London 144A 2.103% 08-Jun-2020 FRN	23,241,366	1.57		2.341% 15-Apr-2025 FRN	1,737,974	0.12
United Kingdom - 150,747,809				1,155,000	Newday Partnership Funding 2015-1 Plc		
(31 December 2016: 293,148,628)					2.891% 15-Apr-2025 FRN	1,312,267	0.09
2,669,782	Alba 2007-1 Plc 0.754% 17-Mar-2039 FRN	2,679,162	0.18	1,318,507	Newgate Funding Plc 0.000% 01-Dec-2050 FRN	1,238,201	0.08
1,550,000	Auburn Securities 4 Plc 1.189% 01-Oct-2041 FRN	1,668,255	0.11	1,924,000	Paragon Mortgages NO 24 Plc		
2,298,000	Barclays Bank Plc 7.625% 21-Nov-2022	2,174,411	0.15		3.579% 15-Jul-2043 FRN	2,259,370	0.15
385,000	Dukinfield Plc 1.726% 15-Aug-2045 FRN	425,632	0.03	356,000	PCL Funding II Plc 2.743% 15-Jun-2022 FRN	402,404	0.03
1,924,000	Dukinfield Plc 2.026% 15-Aug-2045 FRN	2,126,472	0.14	1,347,000	Precise Mortgage Funding 2014-1 Plc		
2,628,000	Dukinfield Plc 2.326% 15-Aug-2045 FRN	2,959,685	0.20		1.922% 12-Sep-2047 FRN	1,515,968	0.10
732,000	Eurohome UK Mortgages 2007 -1 Plc			481,000	Precise Mortgage Funding 2014-1 Plc		
	0.816% 15-Jun-2044 FRN	726,195	0.05		2.422% 12-Sep-2047 FRN	542,153	0.04
1,155,000	Eurohome UK Mortgages 2007-2 plc			385,000	Precise Mortgage Funding 2014-2 Plc		
	0.866% 15-Sep-2044 FRN	1,127,397	0.08		2.422% 12-Dec-2047 FRN	438,924	0.03
1,155,000	Eurosail 2006-1 Plc 0.000% 10-Jun-2044 FRN	1,055,115	0.07	539,000	Precise Mortgage Funding 2014-2 Plc		
2,013,802	Eurosail-UK 2007-5np Plc				2.922% 12-Dec-2047 FRN	614,298	0.04
	1.290% 13-Sep-2045 FRN	2,109,086	0.14	1,155,000	Precise Mortgage Funding 2015-2B Plc		
1,077,976	Finsbury Square 2017-1 Plc				3.272% 12-Jun-2048 FRN	1,326,982	0.09
	2.473% 12-Mar-2059 FRN	1,233,972	0.08	250,000	Precise Mortgage Funding No 1 Plc		
1,011,721	First Flexible No 5 Plc 2.089% 01-Jun-2034 FRN	1,148,483	0.08		3.772% 12-Mar-2047 FRN	285,541	0.02
1,347,000	Gemgarto 2015-1 Plc 2.625% 16-Feb-2047 FRN	1,526,494	0.10	416,639	Punch Taverns Finance B Ltd 7.369% 30-Sep-2021	529,452	0.03
1,540,000	Gemgarto 2015-2 Plc 4.025% 16-Feb-2054 FRN	1,758,138	0.12	924,000	Residential Mortgage Securities 25 Plc		
1,930,000	Great Hall Mortgages No 1 Plc				0.014% 16-Dec-2050 FRN	1,022,142	0.07
	0.813% 18-Jun-2039 FRN	1,941,952	0.13	770,000	Residential Mortgage Securities 25 Plc		
3,079,000	Greene King Finance Plc 2.596% 15-Mar-2036 FRN	3,064,578	0.21		0.014% 16-Dec-2050 FRN	853,227	0.06
1,155,000	Hawksmoor Mortgages 2016-1 Plc			1,155,000	Residential Mortgage Securities 25 Plc		
	2.123% 25-May-2053 FRN	1,313,718	0.09		0.014% 16-Dec-2050 FRN	1,298,390	0.09
2,868,000	Hawksmoor Mortgages 2016-1 Plc			770,000	Residential Mortgage Securities 26 Plc		
	3.023% 25-May-2053 FRN	3,280,124	0.22		0.000% 14-Feb-2041	838,050	0.06
3,079,000	Hawksmoor Mortgages 2016-1 Plc			385,000	Residential Mortgage Securities 26 Plc		
	3.273% 25-May-2053 FRN	3,443,767	0.23		0.000% 14-Feb-2041	408,080	0.03
				770,000	Residential Mortgage Securities 28 Plc		
					3.016% 15-Jun-2046 FRN	882,979	0.06

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
1,569,000	Residential Mortgage Securities 29 Plc 2.766% 20-Dec-2046 FRN	1,804,696	0.12	1,944,000	DCP Midstream Operating LP 144A 5.350% 15-Mar-2020	1,698,577	0.11
742,000	Residential Mortgage Securities 30 Plc 3.016% 20-Mar-2050 FRN	846,300	0.06	3,848,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	3,495,780	0.24
3,848,000	Ripon Mortgages Plc 2.326% 20-Aug-2056	4,342,816	0.29	11,138,000	Goldman Sachs Group Inc/The 0.131% 31-Dec-2018 FRN	11,180,324	0.75
1,760,919	Rmac 2005-Nsp2 Plc 0.000% 12-Sep-2037 FRN	1,674,682	0.11	13,643,000	Goldman Sachs Group Inc/The 0.325% 11-Sep-2018 FRN	13,698,254	0.92
1,070,088	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	987,482	0.07	4,000,000	Goldman Sachs Group Inc/The 0.369% 29-Apr-2019 FRN	4,031,280	0.27
786,017	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	721,406	0.05	1,622,000	Herc Rentals Inc 144A 7.750% 01-Jun-2024	1,491,642	0.10
742,653	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	706,684	0.05	7,889,000	JPMorgan Chase Bank NA 2.265% 23-Sep-2019 FRN	6,628,515	0.45
765,711	RMAC Securities No 1 Plc 0.504% 12-Jun-2044 FRN	696,999	0.05	1,263,000	Levi Strauss & Co 3.375% 15-Mar-2027	1,329,699	0.09
605,190	RMAC Securities No 1 Plc 0.672% 12-Jun-2044 FRN	648,830	0.04	3,219,000	McDermott International Inc 144A 8.000% 01-May-2021	2,773,277	0.19
1,144,969	Rochester Financing No 2 Plc 1.813% 20-Jun-2045 FRN	1,309,288	0.09	35,199,000	Morgan Stanley 0.171% 03-Dec-2019 FRN	35,314,805	2.38
10,200,000	Santander UK Plc 0.296% 22-May-2019 FRN	10,285,017	0.69	6,830,000	Morgan Stanley 0.371% 19-Nov-2019 FRN	6,906,086	0.47
25,440,000	Santander UK Plc 1.685% 03-Nov-2020 FRN	21,226,336	1.43	3,453,000	Progress Residential 2016-SFR2 Trust 144A 3.960% 17-Jan-2034 FRN	2,927,306	0.20
924,000	Slate No 2 Plc 2.304% 24-Oct-2044 FRN	1,062,290	0.07	1,016,918	RAIT 2015-FL5 Trust 144A 3.577% 15-Jan-2031 FRN	849,835	0.06
539,000	Slate No.1 Plc 2.704% 24-Jan-2051 FRN	618,636	0.04	2,886,000	RAIT 2015-FL5 Trust 144A 5.377% 15-Jan-2031 FRN	2,410,978	0.16
1,166,000	Stanlington No 1 Plc 2.872% 12-Jun-2046 FRN	1,348,727	0.09	3,700,000	Rite Aid Corp 144A 6.125% 01-Apr-2023	2,802,429	0.19
462,000	Stanlington No 1 Plc 3.372% 12-Jun-2046 FRN	534,579	0.04	2,180,000	Royal Caribbean Cruises Ltd 2.650% 28-Nov-2020	1,817,168	0.12
1,924,000	THRONES 2015-1 Plc 1.913% 18-Mar-2050 FRN	2,167,920	0.15	2,000,000	United States Steel Corp 7.375% 01-Apr-2020	1,818,409	0.12
770,000	THRONES 2015-1 Plc 2.763% 18-Mar-2050 FRN	868,278	0.06	3,155,000	United States Steel Corp 144A 8.375% 01-Jul-2021	2,855,382	0.19
1,457,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 1.891% 20-Apr-2045 FRN	1,646,003	0.11	236,871,692	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	197,290,745	13.31
1,357,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 2.191% 20-Apr-2045 FRN	1,521,917	0.10	97,006,412	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	83,490,550	5.63
770,000	Towd Point Mortgage Funding 2016-Granite1 Plc 2.091% 20-Jul-2046 FRN	876,817	0.06	16,605,955	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	14,702,655	0.99
770,000	Towd Point Mortgage Funding 2016-Granite1 Plc 3.391% 20-Jul-2046 FRN	857,398	0.06	2,980,198	VOLT LXII LLC 144A 4.625% 25-Sep-2047	2,470,411	0.17
924,000	Towd Point Mortgage Funding 2016-Granite2 Plc 2.826% 20-Aug-2051 FRN	1,032,111	0.07	Uruguay - 677,838			
765,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.526% 20-Feb-2054 FRN	868,484	0.06	(31 December 2016: –)			
400,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 3.026% 20-Feb-2054 FRN	440,107	0.03	677,838	0.05		
829,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc 1.626% 20-May-2045 FRN	926,756	0.06	23,400,000	Uruguay Government International Bond 8.500% 15-Mar-2028	677,838	0.05
1,924,000	Trinity Square 2015-1 Plc 2.079% 15-Jul-2051 FRN	2,072,641	0.14	Total investments in bonds			
1,924,000	Trinity Square 2015-1 Plc 2.529% 15-Jul-2051 FRN	2,201,911	0.15				1,075,166,463
1,600,000	Virgin Media Receivables Financing Notes I DAC 5.500% 15-Sep-2024	1,821,980	0.12				72.52
770,000	Warwick Finance Residential Mortgages No One Plc 2.017% 21-Sep-2049 FRN	865,468	0.06	Leveraged loans			
1,924,000	Warwick Finance Residential Mortgages No One Plc 2.717% 21-Sep-2049 FRN	2,174,952	0.15	France - 8,425,056			
770,000	Warwick Finance Residential Mortgages No Two Plc 2.717% 21-Sep-2049 FRN	870,456	0.06	(31 December 2016: –)			
United States of America - 448,846,050				4,000,000	Horizon Holdings II SAS Term Loan 0.000% 31-Dec-2049	3,994,520	0.27
(31 December 2016: 713,914,318)				4,577,000	SFR Group S.A. EUR Term Loan B 3.000% 22-Jun-2025	4,430,536	0.30
4,015,000	AK Steel Corp 7.625% 01-Oct-2021	3,491,376	0.24	Germany - 13,364,940			
5,410,000	AT&T Inc 4.750% 15-May-2046	4,420,082	0.30	(31 December 2016: –)			
28,816,000	Bank of America Corp 0.170% 26-Jul-2019 FRN	29,032,696	1.96	13,364,940	0.90		
7,806,000	Citibank NA 1.965% 20-Mar-2019 FRN	6,518,052	0.44	5,000,000	SGB-Smit Holding GmbH Term Loan 4.000% 29-Jun-2024	4,888,550	0.33
587,500	Colony Starwood Homes 2016-2 Trust 144A 3.827% 17-Dec-2033 FRN	496,622	0.03	3,000,000	Techem GmbH Term Loan 3.000% 26-Jul-2024	3,007,920	0.20
3,520,000	Continental Resources Inc/OK 144A 4.375% 15-Jan-2028	2,903,115	0.20				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans cont'd.				Leveraged loans cont'd.			
Germany cont'd.				United Kingdom cont'd.			
4,000,000	Tele Columbus AG EUR Term Loan A 3.250% 21-Mar-2024	4,005,000	0.27	2,000,000	Micro Focus EUR Term Loan 3.000% 18-Apr-2024	2,012,500	0.14
1,456,994	Xella International S.A. EUR Term Loan B 0.000% 18-Jan-2024	1,463,470	0.10	1,000,000	Motor Fuel Group Ltd Term Loan 0.000% 08-Apr-2023	1,134,257	0.08
Ireland - 16,578,758 (31 December 2016: 6,864,160)				2,665,559	Project Jura Credit Senior Term Loan 2.400% 25-Jan-2022	3,004,188	0.20
2,000,000	Capitalflow Rory EUR Secured Finance Loan 0.000% 06-Sep-2019	1,957,000	0.13	831,164	Project Panther 4.091% 29-Aug-2018	939,096	0.06
9,500,000	Swancastle Ltd 2016-1 Mezzanine Loan 0.000% 24-Dec-2035	10,599,798	0.72	2,500,000	Queensgate Bow Uk Holdco Ltd 3.091% 01-Dec-2018	2,814,074	0.19
4,000,000	Valeo F1 Co Ltd Term Loan 3.500% 09-Aug-2024	4,021,960	0.27	6,214,024	Swancastle Ltd 2016-1 San Term Bank Loan 0.000% 24-Dec-2035	7,111,998	0.48
Jamaica - 838,825 (31 December 2016: –)				United States of America - 28,731,513 (31 December 2016: 7,696,432)			
1,000,000	Digicel International Finance USD Term Loan 3.750% 10-May-2024	838,825	0.05	4,000,000	Alphabet Holding Co Inc Term Loan 3.500% 15-Aug-2024	3,234,349	0.22
Luxembourg - 7,845,179 (31 December 2016: 4,369,467)				5,600,000	Cable & Wireless USD Term Loan B 3.250% 19-Jan-2025	4,682,469	0.32
1,000,000	Kiwi VFS Sub II Sarl Term Loan 8.500% 01-Jun-2025	1,007,625	0.07	3,000,000	Canyon Valor Cos Inc Term Loan 4.250% 16-Jun-2023	3,048,750	0.20
5,000,000	Kloeckner Pentaplast of America Inc Term Loan 4.750% 29-Jun-2022	5,023,650	0.34	1,194,000	Diebold Wincor EUR Term Loan B 3.000% 06-Nov-2023	1,199,636	0.08
1,795,500	Misys Europe S.A. EUR Term Loan 3.250% 28-Apr-2024	1,813,904	0.12	6,000,000	MH Sub I LLC Term Loan 0.000% 16-Aug-2024	5,027,316	0.34
Netherlands - 8,482,652 (31 December 2016: 22,148,349)				3,591,000	NAB Holdings LLC Term Loan 3.750% 21-May-2021	3,009,882	0.20
3,843,093	EREIP III Holdco 2 S.A.R.L. Project Nelson Credit Senior Term Loan 0.000% 20-Apr-2019	3,852,700	0.26	997,487	NFP Corp Term Loan 3.500% 08-Jan-2024	837,445	0.06
3,306,467	Project Guildler Cre Senior T Loan 3.300% 25-Apr-2019	3,306,467	0.22	3,320,116	Platform Speciality Products EUR Term Loan 2.750% 07-Jun-2023	3,346,511	0.23
1,325,141	Triangle Secured Finance Loan 2.901% 05-Aug-2019	1,323,485	0.09	3,858,750	Virgin Media SFA Finance Ltd Term Loan 3.250% 30-Nov-2027	4,345,155	0.29
Spain - 5,343,518 (31 December 2016: 2,895,000)				Total investments in leveraged loans			
2,500,000	Dorna Sports S.L. EUR Term Loan 3.250% 12-Apr-2024	2,505,400	0.17			135,968,641	9.17
2,835,000	Heref Habaneras Socimi S.A.U. 0.000% 14-Mar-2020	2,838,118	0.19	Warrants			
Sweden - 5,315,069 (31 December 2016: –)				Norway - – (31 December 2016: –)			
5,335,344	Verisure Holding AB Term Loan 3.000% 21-Oct-2022	5,315,069	0.36	13,475	Iona Energy Inc Warrants 27-Sep-2018*	–	0.00
United Kingdom - 41,043,131 (31 December 2016: 28,889,515)				Total investments in warrants			
4,000,000	Aura Finance Ltd 3.999% 29-Apr-2018	4,530,695	0.30			–	0.00
1,000,000	Coralis Feather Bidco Term Loan B 0.000% 29-Mar-2024	1,134,083	0.08	Credit default swaps - 13,840,492 (31 December 2016: 5,791,911)			
4,000,000	Coralis Feather Bidco Term Loan B 3.750% 02-Feb-2024	4,027,500	0.27	(3,000,000)	CDS Altice Finco SA 5.000% 20-Jun-2022	118,697	0.01
4,700,000	Eurogarages 0.000% 31-Jan-2023	5,331,962	0.36	(4,600,000)	CDS Altice Luxembourg SA 5.000% 20-Dec-2018	127,113	0.01
5,000,000	Four Pillars Credit Senior Term Loan 2.750% 14-Dec-2019	5,624,486	0.38	1,150,000	CDS Altice Luxembourg SA 5.000% 20-Dec-2022	37,701	0.00
3,000,000	Mergermarket Bidco Ltd Term Loan 0.000% 26-Jul-2024	3,378,292	0.23	(6,000,000)	CDS Ardagh Packaging Finance Plc 5.000% 20-Dec-2022	957,241	0.06
				4,100,000	CDS Assicurazioni Generali SpA 1.000% 20-Dec-2022	57,192	0.00
				1,900,000	CDS Assicurazioni Generali SpA 1.000% 20-Dec-2022	26,504	0.00
				4,000,000	CDS Banco Bilbao Vizcaya Argentaria SA 1.000% 20-Jun-2027	295,811	0.02
				(6,300,000)	CDS Berkshire Hathaway Inc 1.000% 20-Dec-2024	64,448	0.00
				(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022	79,219	0.01
				4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	138,987	0.01
				(6,400,000)	CDS British American Tobacco Plc 1.000% 20-Jun-2022	148,448	0.01
				(27,700,000)	CDS CDX North America High Yield Index Series 29 Version 1 5.000% 20-Dec-2022	1,888,783	0.13

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	EUR	%	Holdings	Description	EUR	%
Credit default swaps cont'd.				Open futures contracts cont'd.			
(17,984,000)	CDS CDX North America Investment Grade Index Series 29 Version 1 1.000% 20-Dec-2027	111,138	0.01	(4)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2018	(444,697)	3,046 0.00
(17,276,000)	CDS CDX North America Investment Grade Index Series 29 Version 1 1.000% 20-Dec-2027	106,763	0.01	(14)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2018	(2,499,608)	5,645 0.00
(5,032,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	60,480	0.00	Total open futures contracts 13,138,306 0.89			
(3,355,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	40,324	0.00	Swaptions - 357,103 (31 December 2016: -)			
(3,355,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	40,324	0.00	36,562,000	CDS CDX North America High Yield Index Series 29 Version 1 Call 22-Feb-2018 108.500	36,378	0.00
(6,000,000)	CDS INEOS Group Holdings SA 5.000% 20-Jun-2022	901,748	0.06	70,638,000	CDS CDX North America High Yield Index Series 29 Version 1 Call 22-Feb-2018 108.500	70,282	0.01
(4,850,000)	CDS Innogy SE 1.000% 20-Dec-2021	132,303	0.01	108,000,000	CDS CDX North America Investment Grade Index Series 29 Version 1 Call 22-Mar-2018 47.500	62,341	0.00
(2,400,000)	CDS Innogy SE 1.000% 20-Dec-2021	65,469	0.01	108,000,000	CDS CDX North America Investment Grade Index Series 29 Version 1 Call 22-Mar-2018 47.500	62,341	0.00
(21,900,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	606,719	0.04	9,400,000	CDS CDX North America Investment Grade Index Series 29 Version 1 Call 21-Dec-2022 55.000	20,771	0.00
(21,900,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	606,719	0.04	23,300,000	CDS iTraxx Europe Crossover Series 28 Version 1 Put 01-Jan-2018 262.500	18,527	0.00
(47,000,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	1,302,091	0.09	34,600,000	CDS iTraxx Europe Crossover Series 28 Version 1 Put 18-Jan-2018 275.000	19,055	0.00
(35,400,000)	CDS iTraxx Europe Series 28 1.000% 20-Dec-2022	965,113	0.07	44,200,000	CDS iTraxx Europe Series 28 Version 1 Put 21-Dec-2022 52.500	47,702	0.00
(44,200,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	1,205,028	0.08	22,100,000	CDS iTraxx Europe Series 28 Version 1 Put 21-Dec-2022 55.000	19,706	0.00
(68,900,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	1,878,427	0.13	Total swaptions 357,103 0.01			
(2,950,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	80,426	0.01	Unrealised gain on forward foreign currency contracts - 14,076,928 (see below) (31 December 2016: 3,381,848) 14,076,928 0.95			
(2,950,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	80,426	0.01	Total financial assets at fair value through profit or loss 1,402,886,377 94.62			
8,800,000	CDS iTraxx Europe Sub Financials Series 28 Version 1 1.000% 20-Dec-2022	19,114	0.00	Credit default swaps - (18,195,874) (31 December 2016: (10,625,097))			
8,800,000	CDS iTraxx Europe Sub Series 28 Version 1 1.000% 20-Dec-2022	19,114	0.00	6,000,000	CDS Ardagh Packaging Finance Plc 5.000% 20-Dec-2019	(553,924)	(0.04)
(22,900,000)	CDS Lloyds Bank Plc 1.000% 20-Dec-2018	182,138	0.01	(7,600,000)	CDS Banco Bilbao Vizcaya Argentaria SA 1.000% 20-Jun-2022	(62,570)	(0.00)
(6,000,000)	CDS SFR Group SA 5.000% 20-Jun-2022	381,441	0.03	(3,300,000)	CDS Banco BPM Società per Azioni 1.000% 20-Dec-2022	(32,852)	(0.00)
(6,300,000)	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024	57,012	0.00	2,300,000	CDS Banco BPM Società per Azioni 5.000% 20-Dec-2019	(70,885)	(0.01)
(3,700,000)	CDS Societe Generale 1.000% 20-Dec-2022	13,626	0.00	1,100,000	CDS Banco BPM Società per Azioni 5.000% 20-Dec-2022	(30,433)	(0.00)
1,800,000	CDS Societe Generale 1.000% 20-Dec-2027	88,069	0.01	(4,450,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2026	(52,150)	(0.00)
774,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2022	54,499	0.00	4,200,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(127,482)	(0.01)
(6,000,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2021	841,859	0.06	1,700,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(51,600)	(0.00)
(6,800,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	30,211	0.00	1,500,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(45,529)	(0.00)
(6,700,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	29,767	0.00	7,450,000	CDS Bayerische Landesbank 1.000% 20-Jun-2021	(204,181)	(0.01)
Total credit default swaps 13,840,492 0.94				3,685,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(546,917)	(0.04)
				3,658,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(542,909)	(0.04)
				6,400,000	CDS British American Tobacco Plc 1.000% 20-Jun-2019	(81,376)	(0.01)
				5,900,000	CDS Carrefour 1.000% 20-Dec-2022	(131,913)	(0.01)
				2,400,000	CDS Engie 1.000% 20-Dec-2021	(67,620)	(0.00)

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	EUR	%	Holdings	Description	EUR	%
Credit default swaps cont'd.				Swaptions - (95,721) (31 December 2016: -)			
4,850,000	CDS Engie 1.000% 20-Dec-2021	(136,649)	(0.01)	(35,000,000)	CDS iTraxx Europe Crossover Series 28 Version 1 Put 01-Jan-2018 300.000	(6,975)	(0.00)
700,000	CDS Glencore International AG 5.000% 20-Dec-2022	(124,871)	(0.01)	(34,600,000)	CDS iTraxx Europe Crossover Series 28 Version 1 Put 18-Jan-2018 325.000	(2,791)	(0.00)
5,200,000	CDS Glencore International AG 5.000% 20-Jun-2022	(870,376)	(0.06)	(22,100,000)	CDS iTraxx Europe Crossover Series 28 Version 1 Put 21-Dec-2022 300.000	(35,170)	(0.00)
6,000,000	CDS INEOS Group Holdings SA 5.000% 20-Jun-2019	(404,451)	(0.03)	(24,400,000)	CDS iTraxx Europe Crossover Series 28 Version 1 Put 22-Mar-2018 400.000	(30,475)	(0.00)
48,000,000	CDS iTraxx Europe Crossover Series 28 Version 1 5.000% 20-Dec-2022	(5,871,801)	(0.40)	(66,300,000)	CDS iTraxx Europe Series 28 Version 1 Put 21-Dec-2022 75.000	(20,310)	(0.00)
23,550,000	CDS iTraxx Europe Crossover Series 28 Version 1 5.000% 20-Dec-2022	(2,880,852)	(0.19)				
26,000,000	CDS iTraxx Europe Series 25 Version 1 1.000% 20-Jun-2026	(596,732)	(0.04)	Total swaptions (95,721) (0.00)			
45,900,000	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2020	(1,083,725)	(0.07)	Unrealised loss on forward foreign currency contracts - (4,073,622) (see below) (31 December 2016: (47,943,411)) (4,073,622) (0.28)			
47,000,000	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	(1,281,365)	(0.09)	Total financial liabilities at fair value through profit or loss (42,612,155) (2.88)			
23,000,000	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2027	(334,624)	(0.02)	Net current assets 122,259,812 8.26			
47,500,000	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2027	(691,071)	(0.05)	Total net assets 1,482,534,034 100.00			
2,180,000	CDS Royal Caribbean Cruises Ltd 5.000% 20-Dec-2020	(253,328)	(0.02)	* Subject to fair value by the Investment Manager, given the Company is subject to trading suspension on the Toronto Stock Exchange.			
6,000,000	CDS SFR Group SA 5.000% 20-Jun-2019	(323,989)	(0.02)	The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, JPMorgan Chase Bank, Bank of America Merrill Lynch and Morgan Stanley.			
(1,400,000)	CDS Telecom Italia SpA 1.000% 20-Dec-2027	(118,079)	(0.01)	The counterparty for futures contracts is Goldman Sachs.			
(1,800,000)	CDS Telecom Italia SpA 1.000% 20-Dec-2027	(151,816)	(0.01)	The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase Bank, Bank of America Merrill Lynch and Morgan Stanley.			
(1,400,000)	CDS TIM SpA 1.000% 20-Dec-2027	(118,079)	(0.01)	Analysis of portfolio % of Total Assets			
2,473,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(22,281)	(0.00)	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 76.93			
813,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(7,325)	(0.00)	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market 8.54			
1,301,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(11,722)	(0.00)	Financial derivative instruments dealt in on a regulated market 0.82			
813,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(7,325)	(0.00)	OTC financial derivative instruments 1.77			
(1,750,000)	CDS Viacom Inc 1.000% 20-Jun-2022	(21,519)	(0.00)	Other current assets 11.94			
6,000,000	CDS Virgin Media Finance Plc 5.000% 20-Dec-2018	(281,553)	(0.02)	Total assets 100.00			
Total credit default swaps		(18,195,874)	(1.23)				
		Underlying exposure	Fair value	Total net assets			
Holdings	Description	EUR	EUR	%			
Open futures contracts - (20,246,938) (31 December 2016: (7,820,046))							
11,328	Australian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2018	954,368,817	(7,339,500)	(0.49)			
10,844	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2018	1,120,207,938	(8,625,961)	(0.58)			
135	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2018	13,070,432	(78,444)	(0.01)			
(4,732)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2018	(660,031,635)	(4,112,440)	(0.28)			
(78)	UK Long Gilt Short Futures Contracts Exp Mar-2018	(11,012,361)	(90,593)	(0.01)			
Total open futures contracts		(20,246,938)	(1.37)				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund							BNY Mellon Absolute Return Bond Fund cont'd.						
Chilean peso	US dollar	1,050,000,000	1,649,647	05-Jan-18	Citigroup Global Markets Limited	48,551	US dollar	Peruvian nuevo sol	181,902	590,000	25-Jan-18	Goldman Sachs	39
Chinese yuan	US dollar	5,470,000	836,474	17-Jan-18	BNP Paribas	1,834	Euro	US dollar	189,754,706	223,843,000	15-Feb-18	HSBC Bank plc	3,536,356
Chinese yuan	US dollar	16,180,000	2,444,393	17-Jan-18	HSBC Bank plc	30,304	Euro	US dollar	211,936,609	250,000,000	15-Feb-18	Lloyds Bank plc	3,957,859
Euro	Romanian leu	365,239	1,697,000	17-Jan-18	BNP Paribas	1,424	Euro	US dollar	177,703,233	211,600,000	23-Feb-18	JPMorgan Chase Bank	1,746,195
Euro	Romanian leu	142,060	660,000	17-Jan-18	HSBC Bank plc	564	Euro	US dollar	177,861,288	211,799,000	23-Feb-18	Royal Bank of Scotland	1,738,770
Euro	Romanian leu	154,018	715,000	17-Jan-18	HSBC Bank plc	731	Euro	US dollar	7,703,484	9,204,000	23-Feb-18	HSBC Bank plc	49,852
Euro	US dollar	236,849	279,000	17-Jan-18	HSBC Bank plc	4,347	Euro	US dollar	917,477	1,090,000	23-Feb-18	HSBC Bank plc	11,082
Euro	US dollar	1,220,000	1,448,371	17-Jan-18	HSBC Bank plc	13,017	Euro	Sterling	294,646,649	260,833,000	07-Mar-18	Royal Bank of Scotland	1,193,476
Euro	US dollar	17,883,917	21,326,000	17-Jan-18	HSBC Bank plc	112,134	Swedish krona	Euro	3,217,000	323,190	07-Mar-18	HSBC Bank plc	4,032
Euro	US dollar	760,005	898,000	17-Jan-18	Citigroup Global Markets Limited	11,667	Swedish krona	Euro	12,060,000	1,212,785	07-Mar-18	JPMorgan Chase Bank	13,915
Euro	US dollar	358,883	424,000	17-Jan-18	HSBC Bank plc	5,548							EUR 14,021,522
Hungarian forint	Euro	88,837,000	282,327	17-Jan-18	Goldman Sachs	4,164	Argentinian peso	US dollar	13,500,000	760,992	17-Jan-18	BNP Paribas	(53,336)
Hungarian forint	Euro	128,110,000	406,857	17-Jan-18	Goldman Sachs	6,284	Euro	Hungarian forint	333,619	103,872,330	17-Jan-18	HSBC Bank plc	(1,358)
Israeli shekel	US dollar	2,657,000	759,902	17-Jan-18	BNP Paribas	4,976	Euro	Hungarian forint	358,873	112,753,000	17-Jan-18	RBC Capital Markets	(4,744)
Polish zloty	Euro	1,600,000	379,761	17-Jan-18	HSBC Bank plc	3,122	Euro	Polish zloty	3,406,243	14,377,000	17-Jan-18	JPMorgan Chase Bank	(34,204)
South African rand	US dollar	5,300,000	392,901	17-Jan-18	HSBC Bank plc	30,471	Indonesian rupiah	US dollar	11,400,000,000	841,328	17-Jan-18	Bank of America Merrill Lynch	(426)
South African rand	US dollar	7,026,000	549,662	17-Jan-18	BNP Paribas	16,387	Mexican peso	US dollar	31,460,000	1,654,066	17-Jan-18	Goldman Sachs	(51,550)
South African rand	US dollar	9,200,000	720,382	17-Jan-18	Goldman Sachs	20,922	Mexican peso	US dollar	1,531,000	81,074	17-Jan-18	Goldman Sachs	(2,991)
South African rand	US dollar	3,561,000	260,019	17-Jan-18	HSBC Bank plc	23,778	Mexican peso	US dollar	31,070,000	1,616,072	17-Jan-18	Goldman Sachs	(36,337)
South African rand	US dollar	5,500,000	403,240	17-Jan-18	Goldman Sachs	35,361	South African rand	US dollar	2,200,000	178,474	17-Jan-18	Citigroup Global Markets Limited	(171)
South African rand	US dollar	12,800,000	930,498	17-Jan-18	Goldman Sachs	88,920	US dollar	Russian rouble	419,449	25,000,000	17-Jan-18	Barclays Bank PLC	(9,936)
Turkish lira	US dollar	1,500,000	376,133	17-Jan-18	BNP Paribas	15,520	US dollar	South African rand	218,340	3,000,000	17-Jan-18	Citigroup Global Markets Limited	(20,628)
Turkish lira	US dollar	1,640,000	411,795	17-Jan-18	Citigroup Global Markets Limited	16,506	US dollar	South African rand	422,470	5,600,000	17-Jan-18	Citigroup Global Markets Limited	(26,088)
Turkish lira	US dollar	3,280,000	820,202	17-Jan-18	Goldman Sachs	35,834	US dollar	South African rand	210,911	2,800,000	17-Jan-18	Citigroup Global Markets Limited	(13,314)
Turkish lira	US dollar	9,557	2,410	17-Jan-18	Goldman Sachs	87	US dollar	South African rand	391,877	5,400,000	17-Jan-18	Citigroup Global Markets Limited	(38,078)
Turkish lira	US dollar	1,640,000	409,833	17-Jan-18	Citigroup Global Markets Limited	18,141	US dollar	South African rand	604,438	8,100,000	17-Jan-18	Barclays Bank PLC	(43,264)
US dollar	Argentinian peso	614,958	11,100,000	17-Jan-18	Citigroup Global Markets Limited	34,899	US dollar	South African rand	418,506	5,704,000	17-Jan-18	HSBC Bank plc	(36,415)
US dollar	Mexican peso	846,254	15,930,000	17-Jan-18	BNP Paribas	33,357	US dollar	South African rand	939,907	12,988,178	17-Jan-18	HSBC Bank plc	(93,787)
US dollar	Mexican peso	417,999	7,900,000	17-Jan-18	Toronto Dominion Bank	15,147	US dollar	Turkish lira	1,029,714	4,030,000	17-Jan-18	BNP Paribas	(25,723)
US dollar	Mexican peso	408,934	7,706,500	17-Jan-18	Citigroup Global Markets Limited	15,753	US dollar	Turkish lira	217,783	850,000	17-Jan-18	Citigroup Global Markets Limited	(4,928)
US dollar	Mexican peso	132,673	2,473,412	17-Jan-18	Goldman Sachs	6,243	US dollar	Turkish lira	821,996	3,180,000	17-Jan-18	BNP Paribas	(12,409)
US dollar	Mexican peso	1,646,279	31,000,000	17-Jan-18	BNP Paribas	64,461	US dollar	Australian dollar	34,575,256	45,924,847	18-Jan-18	HSBC Bank plc	(1,115,172)
Australian dollar	US dollar	12,200,000	9,353,984	18-Jan-18	HSBC Bank plc	155,406	US dollar	Australian dollar	2,530,404	3,300,000	18-Jan-18	HSBC Bank plc	(41,846)
Australian dollar	US dollar	6,400,000	4,916,084	18-Jan-18	Citigroup Global Markets Limited	73,961	US dollar	Euro	13,699,605	11,500,000	18-Jan-18	HSBC Bank plc	(84,313)
Australian dollar	US dollar	3,500,000	2,699,323	18-Jan-18	Goldman Sachs	31,416	US dollar	Sterling	29,452,612	21,984,237	18-Jan-18	HSBC Bank plc	(223,215)
Euro	US dollar	21,094,534	24,933,086	18-Jan-18	HSBC Bank plc	318,147	US dollar	Brazilian real	1,645,721	5,500,000	19-Jan-18	Goldman Sachs	(7,412)
Indian rupee	US dollar	231,500,000	3,577,776	18-Jan-18	HSBC Bank plc	36,263	US dollar	Brazilian real	780,195	2,600,000	25-Jan-18	HSBC Bank plc	(1,175)
Swedish krona	US dollar	39,490,444	4,666,981	18-Jan-18	Goldman Sachs	127,683	US dollar	Colombian peso	408,217	1,242,000,000	25-Jan-18	Goldman Sachs	(5,799)
US dollar	Argentinian peso	401,338	7,200,000	19-Jan-18	HSBC Bank plc	24,970	US dollar	Indian rupee	1,245,045	80,100,000	25-Jan-18	HSBC Bank plc	(5,898)
US dollar	Argentinian peso	393,148	7,000,000	19-Jan-18	BNP Paribas	26,742	US dollar	Indian rupee	1,233,300	79,480,000	25-Jan-18	HSBC Bank plc	(7,608)
US dollar	Argentinian peso	418,060	7,500,000	19-Jan-18	HSBC Bank plc	26,011	US dollar	Indonesian rupiah	4,056,291	55,125,000,000	25-Jan-18	Goldman Sachs	(9,157)
Brazilian real	US dollar	2,700,000	809,425	25-Jan-18	Goldman Sachs	1,868	US dollar	Peruvian nuevo sol	206,281	670,000	25-Jan-18	HSBC Bank plc	(194)
Colombian peso	US dollar	2,508,980,000	826,546	25-Jan-18	Citigroup Global Markets Limited	10,131	US dollar	Peruvian nuevo sol	415,902	1,360,000	25-Jan-18	Citigroup Global Markets Limited	(2,740)
Indian rupee	US dollar	159,580,000	2,464,746	25-Jan-18	HSBC Bank plc	24,833	US dollar	Russian rouble	894,620	53,303,249	25-Jan-18	BNP Paribas	(20,063)
Korean won	US dollar	2,707,020,000	2,476,008	25-Jan-18	Goldman Sachs	49,348	US dollar	Euro	4,258,000	3,589,820	23-Feb-18	RBC Capital Markets	(49,059)
Korean won	US dollar	1,793,060,000	1,646,588	25-Jan-18	Goldman Sachs	27,236	US dollar	Euro	6,148,000	5,168,080	23-Feb-18	HSBC Bank plc	(55,680)
Malaysian ringgit	US dollar	1,700,000	416,259	25-Jan-18	Goldman Sachs	2,541							
Peruvian nuevo sol	US dollar	1,320,000	398,972	25-Jan-18	JPMorgan Chase Bank	6,572							
Russian rouble	US dollar	72,900,000	1,225,519	25-Jan-18	Barclays Bank PLC	25,778							
US dollar	Argentinian peso	555,384	9,935,813	25-Jan-18	BNP Paribas	36,970							
US dollar	Argentinian peso	503,497	9,000,000	25-Jan-18	BNP Paribas	33,839							
US dollar	Brazilian real	1,631,519	5,400,000	25-Jan-18	HSBC Bank plc	6,816							
US dollar	Brazilian real	900,327	2,985,573	25-Jan-18	BNP Paribas	2,341							
US dollar	Peruvian nuevo sol	2,129,378	6,906,000	25-Jan-18	Citigroup Global Markets Limited	620							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.							BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	1,408,000	1,186,675	23-Feb-18	HSBC Bank plc	(15,845)	Sterling	Euro	500	564	12-Jan-18	The Bank of New York Mellon	(1)
US dollar	Euro	23,270,000	19,723,363	23-Feb-18	JPMorgan Chase Bank	(373,078)	Sterling	Euro	400,000	453,002	12-Jan-18	The Bank of New York Mellon	(2,317)
Euro	Australian dollar	3,692,137	5,791,000	07-Mar-18	HSBC Bank plc	(70,507)	Sterling	Euro	6,156,846	6,961,207	12-Jan-18	The Bank of New York Mellon	(24,205)
Euro	Swedish krona	3,105,492	30,899,000	07-Mar-18	HSBC Bank plc	(37,444)							
Sterling	Euro	1,693,000	1,920,903	07-Mar-18	HSBC Bank plc	(16,174)							
Sterling	Euro	6,964,000	7,863,142	07-Mar-18	HSBC Bank plc	(28,213)							
Sterling	Euro	2,723,000	3,081,781	07-Mar-18	Lloyds Bank plc	(18,238)							
						EUR (2,698,517)						EUR	(26,523)
												GBP	(20,880)
						Net EUR 11,323,005						Net EUR	(26,253)
												Net GBP	(23,294)
BNY Mellon Absolute Return Bond Fund CHF T (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Swiss franc	Euro	4,500	3,829	03-Jan-18	The Bank of New York Mellon	19	Euro	Sterling	14,795	13,122	02-Jan-18	The Bank of New York Mellon	6
Euro	Swiss franc	5,396	6,299	12-Jan-18	The Bank of New York Mellon	9	Sterling	Euro	1	1	02-Jan-18	The Bank of New York Mellon	–
Euro	Swiss franc	3,338	3,894	12-Jan-18	The Bank of New York Mellon	8	Sterling	Euro	12,137	13,659	03-Jan-18	The Bank of New York Mellon	19
Euro	Swiss franc	2,317	2,692	12-Jan-18	The Bank of New York Mellon	15	Euro	Sterling	40,074	35,507	12-Jan-18	The Bank of New York Mellon	67
Euro	Swiss franc	2,062	2,400	12-Jan-18	The Bank of New York Mellon	9	Euro	Sterling	115	101	12-Jan-18	The Bank of New York Mellon	1
Swiss franc	Euro	1,604	1,367	12-Jan-18	The Bank of New York Mellon	4	Euro	Sterling	2	2	12-Jan-18	The Bank of New York Mellon	–
Swiss franc	Euro	15,893	13,563	12-Jan-18	The Bank of New York Mellon	29	Sterling	Euro	13,021	14,652	12-Jan-18	The Bank of New York Mellon	19
Swiss franc	Euro	1,001	857	12-Jan-18	The Bank of New York Mellon	–	Sterling	Euro	241	271	12-Jan-18	The Bank of New York Mellon	–
						EUR 93						EUR	112
						CHF 109						GBP	99
Euro	Swiss franc	3,829	4,500	12-Jan-18	The Bank of New York Mellon	(20)	Euro	Sterling	14,654	13,021	03-Jan-18	The Bank of New York Mellon	(20)
Euro	Swiss franc	1,795	2,105	12-Jan-18	The Bank of New York Mellon	(6)	Euro	Sterling	13,657	12,137	12-Jan-18	The Bank of New York Mellon	(17)
Swiss franc	Euro	7,783,436	6,663,710	12-Jan-18	The Bank of New York Mellon	(7,155)	Euro	Sterling	9,272	8,237	12-Jan-18	The Bank of New York Mellon	(10)
						EUR (7,181)	Sterling	Euro	3,651	4,133	12-Jan-18	The Bank of New York Mellon	(18)
						CHF (8,398)	Sterling	Euro	52,109	59,121	12-Jan-18	The Bank of New York Mellon	(409)
						Net EUR (7,088)	Sterling	Euro	117,525	132,908	12-Jan-18	The Bank of New York Mellon	(491)
						Net CHF (8,289)	Sterling	Euro	13,122	14,795	12-Jan-18	The Bank of New York Mellon	(10)
							Sterling	Euro	39,885	45,014	12-Jan-18	The Bank of New York Mellon	(75)
							Sterling	Euro	7,114	8,056	12-Jan-18	The Bank of New York Mellon	(41)
							Sterling	Euro	4,492	5,089	12-Jan-18	The Bank of New York Mellon	(28)
							Sterling	Euro	83,090,455	93,945,810	12-Jan-18	The Bank of New York Mellon	(326,658)
							Sterling	Euro	273,074	309,257	12-Jan-18	The Bank of New York Mellon	(1,581)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class													
Euro	Sterling	48,293	42,622	12-Jan-18	The Bank of New York Mellon	270							
Euro	Sterling	–	–	12-Jan-18	The Bank of New York Mellon	–							
						EUR 270							
						GBP 240							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.							BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class cont'd.						
Sterling	Euro	20,541	23,316	12-Jan-18	The Bank of New York Mellon	(172)	US dollar	Euro	19,273	16,185	02-Jan-18	The Bank of New York Mellon	(108)
Sterling	Euro	1,041	1,183	12-Jan-18	The Bank of New York Mellon	(10)	US dollar	Euro	13,902,444	11,747,877	12-Jan-18	The Bank of New York Mellon	(158,754)
						EUR (329,540)							EUR (158,862)
						GBP (292,395)							USD (190,452)
						Net EUR (329,428)							Net EUR (156,845)
						Net GBP (292,296)							Net USD (188,034)
BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class						
Sterling	Euro	513,706	580,819	12-Jan-18	The Bank of New York Mellon	(2,020)	Euro	US dollar	418,867	500,000	03-Jan-18	The Bank of New York Mellon	1,828
						EUR (2,020)	Euro	US dollar	65,330	77,629	12-Jan-18	The Bank of New York Mellon	618
						GBP (1,792)	Euro	US dollar	613	725	12-Jan-18	The Bank of New York Mellon	9
							Euro	US dollar	683	804	12-Jan-18	The Bank of New York Mellon	13
							Euro	US dollar	44,629	53,082	12-Jan-18	The Bank of New York Mellon	379
													EUR 2,847
													USD 3,413
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class							US dollar	Euro	700,000	590,121	12-Jan-18	The Bank of New York Mellon	(6,598)
Sterling	Euro	15,957,157	18,041,880	12-Jan-18	The Bank of New York Mellon	(62,733)	US dollar	Euro	74	62	12-Jan-18	The Bank of New York Mellon	(1)
						EUR (62,733)	US dollar	Euro	500,000	418,677	12-Jan-18	The Bank of New York Mellon	(1,875)
						GBP (55,662)	US dollar	Euro	54,361,898	45,937,025	12-Jan-18	The Bank of New York Mellon	(620,766)
							US dollar	Euro	4,620,000	3,908,364	12-Jan-18	The Bank of New York Mellon	(57,117)
							US dollar	Euro	1,331	1,131	12-Jan-18	The Bank of New York Mellon	(21)
													EUR (686,378)
													USD (822,864)
													Net EUR (683,531)
													Net USD (819,451)
BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class													
Euro	US dollar	4,204	5,000	12-Jan-18	The Bank of New York Mellon	36							
Euro	US dollar	21,752	25,847	12-Jan-18	The Bank of New York Mellon	206							
Euro	US dollar	16,173	19,273	12-Jan-18	The Bank of New York Mellon	107							
Euro	US dollar	843	1,000	12-Jan-18	The Bank of New York Mellon	9							
Euro	US dollar	24,227	28,638	12-Jan-18	The Bank of New York Mellon	354							
Euro	US dollar	17,326	20,455	12-Jan-18	The Bank of New York Mellon	275							
Euro	US dollar	79,582	94,233	12-Jan-18	The Bank of New York Mellon	1,030							
						EUR 2,017							
						USD 2,418							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
USD W (Acc) (Hedged) Share Class						
Euro	US dollar	2,956	3,530	12-Jan-18	The Bank of New York Mellon	13
Euro	US dollar	9,398	11,199	12-Jan-18	The Bank of New York Mellon	62
EUR						75
USD						90
US dollar	Euro	11,199	9,404	02-Jan-18	The Bank of New York Mellon	(63)
US dollar	Euro	3,530	2,957	03-Jan-18	The Bank of New York Mellon	(13)
US dollar	Euro	5,203,590	4,397,151	12-Jan-18	The Bank of New York Mellon	(59,420)
EUR						(59,496)
USD						(71,327)
Net EUR						(59,421)
Net USD						(71,237)
BNY Mellon Absolute Return Bond Fund						
USD W (Inc) (Hedged) Share Class						
Euro	US dollar	2,659,409	3,130,286	12-Jan-18	The Bank of New York Mellon	49,992
EUR						49,992
USD						59,933
US dollar	Euro	14,212	12,032	12-Jan-18	The Bank of New York Mellon	(185)
US dollar	Euro	3,694,389	3,121,842	12-Jan-18	The Bank of New York Mellon	(42,187)
EUR						(42,372)
USD						(50,798)
Net EUR						7,620
Net USD						9,135

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes				Floating rate notes cont'd.			
Cayman Islands - 5,544,554 (31 December 2016: 4,567,273)				Netherlands - 42,669,305 (31 December 2016: 53,418,432)			
3,465,346	Marwyn Value Investors Ltd	5,544,554	0.31	18,000,000	ABN AMRO Bank NV 1.021% 30-Nov-2018 FRN	18,057,690	1.00
United Kingdom - 208,902,881 (31 December 2016: 222,412,023)				8,800,000	Bank Nederlandse Gemeenten NV 0.515% 03-Apr-2018 FRN	8,804,426	0.49
1,503,878	Electra Private Equity Plc	14,027,422	0.77	15,800,000	Nederlandse Waterschapsbank NV 0.524% 09-Apr-2018 FRN	15,807,189	0.88
194,954,670	Insight Liquidity Funds Plc - GBP Liquidity Fund	194,875,459	10.81	New Zealand - 61,261,259 (31 December 2016: 54,977,067)			
Total investments in collective investment schemes				20,000,000	ASB Finance Ltd 1.023% 22-May-2020 FRN	20,051,800	1.11
214,447,435				21,100,000	ASB Finance Ltd/London 0.951% 01-May-2018 FRN	21,126,059	1.17
Floating rate notes				20,000,000	BNZ International Funding Ltd/London 0.970% 12-Jan-2020 FRN	20,083,400	1.12
Australia - 77,314,271 (31 December 2016: 77,682,325)				Supranational - 25,660,205 (31 December 2016: 38,874,758)			
15,200,000	Commonwealth Bank of Australia 1.104% 26-Oct-2018 FRN	15,284,816	0.85	5,500,000	European Investment Bank 0.723% 21-May-2021 FRN	5,533,605	0.31
25,000,000	National Australia Bank Ltd 0.638% 03-Apr-2018 FRN	25,000,375	1.39	20,000,000	European Investment Bank 0.776% 17-Feb-2020 FRN	20,126,600	1.11
17,000,000	National Australia Bank Ltd 0.784% 17-Jul-2020 FRN	17,024,480	0.94	Sweden - 30,119,250 (31 December 2016: 62,029,453)			
20,000,000	Westpac Banking Corp 0.671% 04-Apr-2018 FRN	20,004,600	1.11	30,000,000	Swedbank AB 1.042% 02-Dec-2019 FRN	30,119,250	1.67
Canada - 134,818,948 (31 December 2016: 110,479,935)				Total investments in floating rate notes			
20,000,000	Bank of Montreal 0.716% 20-Jun-2019 FRN	20,009,800	1.11	424,869,979			23.56
14,000,000	Bank of Nova Scotia/The 0.544% 05-Apr-2019 FRN	14,007,560	0.78	Certificate of deposit			
25,000,000	Canadian Imperial Bank of Commerce 0.558% 14-Dec-2018 FRN	25,025,200	1.39	Denmark - 17,997,886 (31 December 2016: 71,721,315)			
15,000,000	Canadian Imperial Bank of Commerce 0.562% 12-Dec-2018 FRN	15,000,600	0.83	18,000,000	Danske Bank A/S 0.540% 11-Jun-2018 CD	17,997,886	1.00
10,800,000	Royal Bank of Canada 1.063% 09-Oct-2018 FRN	10,854,000	0.60	France - 174,977,981 (31 December 2016: 234,527,164)			
10,000,000	Royal Bank of Canada/London 0.430% 12-Oct-2018 FRN	9,999,100	0.55	10,000,000	BPCE 0.690% 01-Jun-2018 CD	10,005,417	0.55
15,000,000	Royal Bank of Canada/London 0.456% 20-Jul-2018 FRN	15,000,525	0.83	30,000,000	BRED Banque Populaire SA 0.000% 08-Feb-2018 CD	29,983,562	1.66
7,000,000	Royal Bank of Canada/London 0.512% 19-Jan-2018 FRN	6,999,790	0.39	20,000,000	BRED Banque Populaire SA 0.390% 05-Jan-2018 CD	19,999,703	1.11
10,000,000	Royal Bank of Canada/London 0.585% 16-Aug-2018 FRN	10,001,200	0.55	25,000,000	Credit Agricole Corporate and Investment Bank 0.330% 01-Feb-2018 CD	24,996,200	1.39
5,000,000	Royal Bank of Canada/London 0.590% 13-Jun-2018 FRN	5,000,925	0.28	40,000,000	Credit Agricole Corporate and Investment Bank 0.330% 06-Feb-2018 CD	39,992,923	2.22
2,920,000	Toronto-Dominion Bank/The 0.772% 19-Jan-2018 FRN	2,920,248	0.16	10,000,000	Group BPCE 0.480% 02-Jan-2018 CD	9,999,999	0.55
Denmark - 15,039,675 (31 December 2016: 15,017,175)				15,000,000	Societe Generale 0.350% 31-Jan-2018 CD	14,998,056	0.83
15,000,000	Danske Bank A/S 0.839% 04-Oct-2018 FRN	15,039,675	0.83	25,000,000	Societe Generale 0.600% 04-Jul-2018 CD	25,002,121	1.39
France - 18,035,370 (31 December 2016: 1,100,968)				Japan - 109,973,418 (31 December 2016: 287,138,762)			
18,000,000	Banque Federative du Credit Mutuel SA 0.923% 07-Feb-2019 FRN	18,035,370	1.00	50,000,000	Sumitomo Mitsui Banking Corp 0.000% 06-Feb-2018 CD	49,974,011	2.77
Ireland - 19,951,696 (31 December 2016: 19,958,279)				10,000,000	Sumitomo Mitsui Trust Bank Ltd 0.340% 19-Jan-2018 CD	9,999,177	0.56
19,950,000	GE Capital UK Funding Unlimited Co 0.809% 16-Jan-2018 FRN	19,951,696	1.11	50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.500% 09-Jan-2018 CD	50,000,230	2.77
				Netherlands - 29,974,351 (31 December 2016: 100,018,589)			
				30,000,000	ING Bank NV 0.500% 21-Aug-2018 CD	29,974,351	1.66

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Certificate of deposit cont'd.				Equities			
Sweden - 123,422,057 (31 December 2016: 53,994,914)				France - 11,886,015 (31 December 2016: –)			
12,500,000	Nordea Bank AB 0.000% 22-Jan-2018 CD	12,496,126	0.69	589,418	Bureau Veritas SA	11,886,015	0.66
25,000,000	Nordea Bank AB 0.500% 02-Mar-2018 CD	24,999,616	1.39	Guernsey - 14,083,966 (31 December 2016: 28,776,578)			
20,000,000	Nordea Bank AB 0.500% 05-Mar-2018 CD	19,999,629	1.11	19,195,778	Sherborne Investors Guernsey B Ltd	4,702,966	0.26
41,000,000	Svenska Handelsbanken 0.300% 12-Feb-2018 CD	40,975,216	2.27	8,850,000	Sherborne Investors Guernsey C Ltd	9,381,000	0.52
25,000,000	Swedbank AB 0.000% 09-May-2018 CD	24,951,470	1.38	Spain - 87,912,951 (31 December 2016: 75,914,009)			
Switzerland - 114,976,519 (31 December 2016: 26,741,584)				5,210,951	Grifols SA ADR	87,912,951	4.88
40,000,000	Credit Suisse 0.500% 17-Aug-2018 CD	39,967,412	2.22	United Kingdom - 88,937,747 (31 December 2016: 80,536,131)			
25,000,000	Credit Suisse 0.680% 08-May-2018 CD	25,011,653	1.39	5,356,830	Applied Graphene Materials Plc	2,249,869	0.12
50,000,000	UBS AG 0.530% 04-May-2018 CD	49,997,454	2.77	4,225,724	Biffa Plc 144A	11,008,011	0.61
United Kingdom - 108,988,831 (31 December 2016: 156,193,459)				72,657	Burberry Group Plc	1,297,291	0.07
7,500,000	ABN AMRO Bank NV London Branch 0.000% 12-Mar-2018 CD	7,492,414	0.42	3,584,000	ContourGlobal Plc 144A	9,246,720	0.51
50,000,000	BNP Paribas London Branch 0.450% 04-Jan-2018 CD	49,999,793	2.77	536,965	Conviviality Plc	2,153,901	0.12
1,500,000	Mizuho Bank Ltd 0.000% 05-Jan-2018 CD	1,499,882	0.08	3,863,734	Countryside Properties Plc 144A	13,644,777	0.76
50,000,000	The Bank of Tokyo-Mitsubishi UFJ 0.510% 16-Apr-2018 CD	49,996,742	2.77	5,017,000	Eddie Stobart Logistics Plc	7,851,605	0.44
Total investments in certificate of deposit		680,311,043	37.72	3,750,000	Ibstock Plc 144A	10,016,250	0.56
Commercial paper				12,274,598	Renewi Plc	12,648,973	0.70
France - 45,956,313 (31 December 2016: 85,663,962)				216,000	RPC Group Plc	1,897,560	0.10
30,000,000	La Banque Postale S.A. 0.000% 12-Mar-2018 CP	29,969,657	1.66	466,138	RSA Insurance Group Plc	2,921,520	0.16
16,000,000	Sce Pour Caisse Des Depots Consignations 0.000% 28-Feb-2018 CP	15,986,656	0.89	471,000	Smart Metering Systems Plc	4,148,332	0.23
Germany - 42,490,881 (31 December 2016: 85,913,672)				7,521,327	Time out Group Plc	9,852,938	0.55
17,500,000	DGZ Dekabank 0.000% 15-Jan-2018 CP	17,496,264	0.97	Total investments in equities			
19,000,000	Erste Abwicklungsanstalt 0.000% 10-Jan-2018 CP	18,997,232	1.06			202,820,679	11.25
6,000,000	Erste Abwicklungsanstalt 0.000% 31-Jan-2018 CP	5,997,385	0.33	Bonds			
Netherlands - 46,988,453 (31 December 2016: 9,999,617)				United Kingdom - 49,979,000 (31 December 2016: –)			
22,000,000	PACCAR Financial Europe BV 0.000% 12-Jan-2018 CP	21,996,201	1.22	50,000,000	United Kingdom Treasury Bill 0.000% 26-Feb-2018	49,979,000	2.77
25,000,000	PACCAR Financial Europe BV 0.000% 22-Jan-2018 CP	24,992,252	1.38	Total investments in bonds			
United Kingdom - 29,946,366 (31 December 2016: –)						49,979,000	2.77
25,000,000	Mitsubishi UFJ Securities International Plc 0.000% 15-May-2018 CP	24,948,895	1.38	Equity index swaps			
5,000,000	PACCAR Financial Plc 0.000% 05-Feb-2018 CP	4,997,471	0.28	Europe - 6,971,162 (31 December 2016: –)			
United States of America - 19,988,759 (31 December 2016: 32,490,031)				(285,711)	Euro STOXX Banks 17-Oct-2018	810,642	0.05
20,000,000	Collateralized Commercial Paper Co LLC 0.000% 09-Feb-2018 CP	19,988,759	1.11	(18,089)	Euro STOXX Chemicals 05-Nov-2018	947,433	0.05
Total investments in commercial paper		185,370,772	10.28	(69,212)	Euro STOXX Personal & Household Goods 05-Nov-2018	3,367,138	0.19
				(104,856)	STOXX 600- Banks 17-Oct-2018	234,517	0.01
				(17,500)	STOXX 600- Construction & Materials 05-Nov-2018	67,519	0.00
				(32,246)	STOXX 600- Food & Beverage 05-Nov-2018	281,449	0.02
				(22,014)	STOXX 600- Health Care 05-Nov-2018	302,755	0.02
				(8,217)	STOXX 600- Insurance 05-Nov-2018	33,465	0.00
				12,786	STOXX 600- Oil & Gas 05-Nov-2018	73,307	0.00
				(165,332)	STOXX 600- Technology 11-Jan-2018	852,937	0.05
				United Kingdom - 120,766 (31 December 2016: 14,516)			
				(2,306)	FTSE 350 General Retail Index 17-Oct-2018	120,766	0.01
Total investments in equity index swaps						7,091,928	0.40

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Equity swaps				Equity swaps cont'd.			
Austria - 42,674				Luxembourg - 907,499			
(31 December 2016: 955,095)				(31 December 2016: 63,741)			
48,000	BAWAG Group AG 26-Jun-2018	14,642	0.00	1,100,776	Tenaris SA 26-Jun-2018	907,499	0.05
97,211	Erste Group Bank AG 26-Jun-2018	28,032	0.00				
Belgium - 177,732				Netherlands - 2,816,952			
(31 December 2016: 18,780)				(31 December 2016: 9,144,242)			
(134,985)	Colruyt SA 11-Jan-2018	177,732	0.01	461,988	ABN AMRO Group NV 26-Jun-2018	818,473	0.05
				173,973	Koninklijke DSM NV 26-Jun-2018	1,915,644	0.11
				124,459	Randstad Holding NV 26-Jun-2018	82,835	0.00
Denmark - 69,405				Portugal - 735,765			
(31 December 2016: -)				(31 December 2016: 35,378)			
95,000	Danske Bank A/S 26-Jun-2018	69,405	0.00	20,424,525	Banco Comercial Portugues SA 26-Jun-2018	735,765	0.04
Finland - 2,810,519							
(31 December 2016: -)				Spain - 10,744,496			
226,093	Neste Oyj 17-Oct-2018	2,810,519	0.16	(31 December 2016: 3,266,733)			
France - 6,824,741				10,744,496			
(31 December 2016: 10,117,310)				0.59			
(65,334)	Air Liquide SA 26-Jun-2018	344,919	0.02	(3,285,327)	Banco Bilbao Vizcaya Argentaria SA 26-Jun-2018	296,530	0.02
(141,200)	Cie Generale des Etablissements Michelin 17-Oct-2018	162,869	0.01	1,439,726	Banco de Sabadell SA 26-Jun-2018	25,877	0.00
(211,857)	Compagnie De Saint-Gobain 11-Jan-2018	314,770	0.02	(31,938)	Bankia SA 26-Jun-2018	45	0.00
159,165	Essilor International SA 26-Jun-2018	1,701,750	0.10	(163,155)	Bankinter SA 17-Oct-2018	21,562	0.00
(26,505)	L'Oreal SA 17-Oct-2018	72,904	0.00	(2,571,940)	CaixaBank SA 26-Jun-2018	156,557	0.01
(2,271,766)	Technicolor SA 17-Oct-2018	175,455	0.01	(432,906)	Enagas SA 11-Jan-2018	334,175	0.02
(107,002)	TOTAL SA 17-Oct-2018	175,334	0.01	(443,235)	Gestevisión Telecinco SA 17-Oct-2018	97,925	0.00
(23,000)	Unibail-Rodamco SE 11-Jan-2018	75,511	0.00	(4,078,712)	Grifols SA 05-Nov-2018	6,532,230	0.36
(139,408)	Valeo SA 17-Oct-2018	77,927	0.00	23,965,270	Liberbank SA 26-Jun-2018	2,752,558	0.15
(58,180)	Vinci SA 05-Nov-2018	17,035	0.00	1,854,420	Merlin Properties Socimi SA 17-Oct-2018	527,037	0.03
2,570,197	Vivendi SA 17-Oct-2018	2,816,402	0.16				
154,527	Wendel SA 17-Oct-2018	774,665	0.04	Sweden - 553,112			
214,602	Zodiac Aerospace 11-Jan-2018	115,200	0.01	(31 December 2016: 48,991)			
Germany - 7,368,625				553,112			
(31 December 2016: 4,667,488)				0.03			
(35,000)	Adidas AG 26-Jun-2018	143,769	0.01	616,111	Nordea Bank AB 26-Jun-2018	101,661	0.01
64,667	Beiersdorf AG 17-Oct-2018	247,298	0.01	(990,000)	Skandinaviska Enskilda Banken AB 26-Jun-2018	451,451	0.02
93,828	Continental AG 17-Oct-2018	878,307	0.05				
214,889	Daimler AG 17-Oct-2018	357,133	0.02	Switzerland - 554,185			
204,063	Deutsche Post AG 26-Jun-2018	283,161	0.02	(31 December 2016: 1,105,986)			
(31,392)	Draegerwerk AG & Co KGaA 17-Oct-2018	795,775	0.04	554,185			
(79,280)	Henkel AG & Co KGaA 26-Jun-2018	165,308	0.01	0.03			
109,431	LANXESS AG 26-Jun-2018	37,867	0.00	(78,783)	Adecco Group AG 17-Oct-2018	87,919	0.01
90,000	Linde AG 26-Jun-2018	2,112,173	0.12	150,000	Ferguson Plc 11-Jan-2018	217,500	0.01
120,000	ProSiebenSat.1 Media SE 26-Jun-2018	18,101	0.00	(13,750)	Kuehne + Nagel International AG 26-Jun-2018	56,336	0.00
314,455	Siltronic AG 17-Oct-2018	2,329,733	0.13	38,126	Roche Holding AG 17-Oct-2018	192,430	0.01
Ireland - 2,481,371							
(31 December 2016: -)				United Kingdom - 17,509,741			
3,120,400	Bank of Ireland Group Plc 26-Jun-2018	1,004,327	0.06	(31 December 2016: 37,400,895)			
(315,000)	Glanbia Plc 26-Jun-2018	430,065	0.02	17,509,741			
97,450	Kerry Group Plc 26-Jun-2018	1,046,979	0.06	0.97			
Italy - 3,004,995				26,049	Applied Graphene Materials Plc 05-Nov-2018	1,495	0.00
(31 December 2016: 2,989,515)				1,325,337	Ascential Plc 17-Oct-2018	561,943	0.03
(1,044,056)	Eni SpA 17-Oct-2018	135,359	0.01	238,266	Aviva Plc 11-Jan-2018	17,760	0.00
(3,300,000)	Intesa Sanpaolo SpA 17-Oct-2018	340,966	0.02	2,576,668	BAE Systems Plc 11-Jan-2018	531,668	0.03
674,500	Moncler SpA 26-Jun-2018	1,108,603	0.06	3,998,625	Balfour Beatty Plc 11-Jan-2018	1,063,634	0.06
(21,734,789)	Telecom Italia SpA 26-Jun-2018	1,388,511	0.08	13,526,075	Barclays Plc 05-Nov-2018	2,324,370	0.13
(541,500)	Unione di Banche Italiane SpA 26-Jun-2018	31,556	0.00	870,000	Barratt Developments Plc 17-Oct-2018	321,477	0.02
				301,296	Bellway Plc 11-Jan-2018	262,128	0.01
				779,085	BHP Billiton Plc 11-Jan-2018	844,683	0.05
				175,000	Crest Nicholson Holdings 11-Jan-2018	102,044	0.01
				2,011,382	Direct Line Insurance Group Plc 11-Jan-2018	148,842	0.01
				(371,783)	DS Smith Plc 11-Jan-2018	31,129	0.00
				(250,000)	Grafton Group Plc 17-Oct-2018	55,000	0.00
				1,013,037	Grainger Plc 11-Jan-2018	35,480	0.00
				2,285,000	Hollywood Bowl Group Plc 11-Jan-2018	332,696	0.02
				1,864,269	Informa Plc 17-Oct-2018	633,851	0.03
				(460,000)	Inmarsat Plc 05-Nov-2018	333,626	0.02
				(63,704)	Intertek Group Plc 17-Oct-2018	134,624	0.01
				(333,851)	J Sainsbury Plc 11-Jan-2018	4,776	0.00
				565,000	JD Sports Fashion Plc 11-Jan-2018	31,600	0.00

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.				Equity index swaps cont'd.			
United Kingdom cont'd.				Europe cont'd.			
892,542	KAZ Minerals Plc 11-Jan-2018	553,088	0.03	(133,402)	STOXX 600- Banks 17-Oct-2018	(355,985)	(0.02)
2,064,473	Land Securities Group Plc 05-Nov-2018	970,302	0.05	(4,465)	STOXX 600- Construction & Materials 05-Nov-2018	(38,846)	(0.00)
12,285,611	Legal & General Group Plc 17-Oct-2018	1,105,705	0.06	(62,616)	STOXX 600- Industrial Goods & Service 11-Jan-2018	(110,002)	(0.01)
(9,499,999)	Lloyds Banking Group Plc 05-Nov-2018	22,800	0.00	(65,124)	STOXX 600- Media 05-Nov-2018	(310,502)	(0.02)
318,517	Mondi Plc 11-Jan-2018	358,462	0.02	6,924	STOXX 600- Oil & Gas 05-Nov-2018	(61,251)	(0.00)
(927,950)	National Grid Plc 11-Jan-2018	109,101	0.01	United Kingdom - (4,517,767)			
1,250,000	NCC Group Ltd 17-Oct-2018	56,250	0.00	(31 December 2016: (6,746,176))			
(951,538)	NEX Group Plc 05-Nov-2018	104,669	0.01	(3,457)	FTSE 250 Index 11-Jan-2018	(1,825,875)	(0.10)
365,128	Old Mutual Plc 11-Jan-2018	115,903	0.01	(1,150)	FTSE 350 General Retail Index 17-Oct-2018	(104,786)	(0.01)
(648,200)	Persimmon Plc 11-Jan-2018	356,510	0.02	(931)	FTSE 350 Mining Index 17-Oct-2018	(1,246,554)	(0.07)
340,000	RELX NV 05-Nov-2018	7,542	0.00	(2,491)	FTSE 350 REIT Index 17-Oct-2018	(704,273)	(0.04)
(1,967)	Royal Dutch Shell Plc 05-Nov-2018	42,932	0.00	(7,999)	Russell UK Mid 150 Index 11-Jan-2018	(636,279)	(0.03)
2,833,826	RSA Insurance Group Plc 05-Nov-2018	538,427	0.03	Total investments in equity index swaps			
1,627,590	Schroders Plc 11-Jan-2018	146,483	0.01	(6,269,368) (0.35)			
(211,710)	Smiths Group Plc 11-Jan-2018	246,253	0.01	Equity swaps			
181,316	Spectris Plc 11-Jan-2018	57,873	0.00	Austria - (206,105)			
383,218	St James's Place Plc 17-Oct-2018	157,656	0.01	(31 December 2016: (1,459,663))			
1,500,000	Standard Chartered Plc 11-Jan-2018	819,213	0.04	138,000	BAWAG Group AG 26-Jun-2018	(193,860)	(0.01)
14,260,458	Tesco Plc 11-Jan-2018	2,271,050	0.13	71,742	Erste Group Bank AG 26-Jun-2018	(12,245)	(0.00)
(220,000)	Unilever NV 26-Jun-2018	476,293	0.03	Belgium - (325,141)			
855,000	United Utilities Group Plc 11-Jan-2018	286,131	0.02	(31 December 2016: -)			
5,022,966	Vodafone Group Plc 11-Jan-2018	934,272	0.05	85,960	Anheuser-Busch InBev SA/NV 26-Jun-2018	(293,779)	(0.02)
Total investments in equity swaps				44,452	KBC Group NV 26-Jun-2018	(31,362)	(0.00)
56,601,812 3.14				Denmark - (297,439)			
				(31 December 2016: (47,628))			
				(45,000)	Chr Hansen Holding A/S 26-Jun-2018	(233,296)	(0.01)
				200,000	Danske Bank A/S 26-Jun-2018	(64,143)	(0.01)
				France - (4,435,847)			
				(31 December 2016: (1,868,710))			
				(9,466)	Air Liquide SA 26-Jun-2018	(886,514)	(0.05)
				127,069	BNP Paribas SA 26-Jun-2018	(320,223)	(0.02)
				658,500	Credit Agricole SA 17-Oct-2018	(481,385)	(0.03)
				185,015	Elior EA 05-Nov-2018	(1,267,318)	(0.07)
				(308,000)	Natixis SA 26-Jun-2018	(35,799)	(0.00)
				490,588	Nexity SA 17-Oct-2018	(1,088,224)	(0.06)
				324,462	SPIE SA 05-Nov-2018	(315,238)	(0.02)
				(691,013)	Technicolor SA 17-Oct-2018	(5,853)	(0.00)
				(122,390)	TOTAL SA 17-Oct-2018	(35,293)	(0.00)
				Germany - (997,060)			
				(31 December 2016: (1,730,632))			
				(12,000)	Adidas AG 26-Jun-2018	(8,163)	(0.00)
				38,433	Draegerwerk AG & Co KGaA 17-Oct-2018	(511,854)	(0.03)
				(59,000)	HeidelbergCement AG 26-Jun-2018	(304,137)	(0.01)
				115,995	Henkel AG & Co KGaA 26-Jun-2018	(172,906)	(0.01)
				Ireland - (687,338)			
				(31 December 2016: (1,002,443))			
				(1,831,935)	AIB Group Plc 17-Oct-2018	(687,338)	(0.04)
				Italy - (2,899,288)			
				(31 December 2016: (1,584,698))			
				3,555,999	Cerved Information Solutions SpA 05-Nov-2018	(1,135,861)	(0.06)
				42,740,858	Telecom Italia SpA 26-Jun-2018	(1,763,427)	(0.10)

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.				Equity swaps cont'd.			
Luxembourg - (1,123,483)				United Kingdom cont'd.			
(31 December 2016: (3,575,717))				(1,030,000)	Moneysupermarket.com 17-Oct-2018	(406,850)	(0.02)
36,468	Eurofins Scientific SE 17-Oct-2018	(1,119,565)	(0.06)	(600,000)	NEX Group Plc 05-Nov-2018	(226,580)	(0.01)
157,612	Tenaris SA 26-Jun-2018	(3,918)	(0.00)	(750,000)	Pagegroup Plc 11-Jan-2018	(89,116)	(0.01)
Netherlands - (1,387,138)				(42,000)	Rightmove Plc 17-Oct-2018	(200,340)	(0.01)
(31 December 2016: (27,111))				1,394,310	RPC Group Plc 17-Oct-2018	(755,019)	(0.04)
383,961	ASML Holding NV 17-Oct-2018	(1,039,078)	(0.06)	(1,321,569)	Schroders Plc 11-Jan-2018	(1,003,835)	(0.06)
197,000	EXOR NV 26-Jun-2018	(204,924)	(0.01)	1,463,000	Shanks Group Plc 05-Nov-2018	(57,350)	(0.00)
237,566	Randstad Holding NV 26-Jun-2018	(143,136)	(0.01)	(3,629,234)	Taylor Wimpey Plc 17-Oct-2018	(190,140)	(0.01)
Spain - (3,897,469)				(183,589)	TP ICAP Plc 11-Jan-2018	(102,088)	(0.01)
(31 December 2016: (9,354,566))				(754,407)	Travis Perkins Plc 17-Oct-2018	(1,010,905)	(0.06)
116,297	Antena 3 Television EA 17-Oct-2018	(27,861)	(0.00)	(395,330)	UNITE Group Plc/The 11-Jan-2018	(344,066)	(0.02)
11,752,049	Banco de Sabadell SA 26-Jun-2018	(421,103)	(0.02)	(6,745,868)	Wm Morrison Supermarkets Plc 11-Jan-2018	(458,425)	(0.03)
8,366,968	Banco Santander SA 17-Oct-2018	(977,758)	(0.06)	2,193,526	ZPG Plc 17-Oct-2018	(526,446)	(0.03)
(1,901,642)	Bankia SA 26-Jun-2018	(221,230)	(0.01)	Total investments in equity swaps			
(95,690)	Bankinter SA 17-Oct-2018	(49)	(0.00)			(32,188,171)	(1.79)
(2,083,228)	CaixaBank SA 26-Jun-2018	(67,483)	(0.00)	Open futures contracts - (1,887,761)			
24,868,997	Liberbank SA 26-Jun-2018	(1,786,864)	(0.10)	(31 December 2016: (2,789,288))			
1,729,158	Mapfre SA 26-Jun-2018	(72,345)	(0.01)	(1,323)	FTSE 100 Index		
(159,855)	Red Electrica Corp SA 17-Oct-2018	(53,596)	(0.00)		Short Futures Contracts		
1,046,126	Telepizza Group SA 17-Oct-2018	(269,180)	(0.02)		Exp Mar-2018	(100,362,780)	(1,887,761) (0.10)
Sweden - (422,654)				Total open futures contracts			
(31 December 2016: -)						(1,887,761)	(0.10)
580,000	Swedbank AB 26-Jun-2018	(422,654)	(0.02)	Unrealised loss on forward foreign currency contracts - (1,418,089)			
Switzerland - (370,029)				(see below) (31 December 2016: (1,085,753))			
(31 December 2016: (1,623,065))						(1,418,089)	(0.08)
(81,996)	Adecco Group AG 17-Oct-2018	(22,721)	(0.00)	Total financial liabilities			
(713)	Chocoladefabriken Lindt & Spruengli AG 26-Jun-2018	(183,933)	(0.01)	at fair value through profit or loss			
(14,648)	Panalpina Welttransport Holding AG 26-Jun-2018	(163,375)	(0.01)			(41,763,389)	(2.32)
United Kingdom - (15,139,180)				Net current assets			
(31 December 2016: (28,289,407))						15,658,024	0.86
722,520	Associated British Foods Plc 11-Jan-2018	(3,362,381)	(0.19)	Total net assets			
1,191,734	Aviva Plc 11-Jan-2018	(119,046)	(0.01)			1,803,487,199	100.00
(85,000)	Berkeley Group Holdings Plc 11-Jan-2018	(443,328)	(0.02)	The counterparties for equity index swaps are Barclays Bank PLC, JPMorgan Chase Bank and Bank of America Merrill Lynch.			
(1,140,000)	British Land Co Plc/The 11-Jan-2018	(763,355)	(0.04)	The counterparties for equity swaps are Barclays Bank PLC, JPMorgan Chase Bank, Bank of America Merrill Lynch and Morgan Stanley.			
(450,614)	Britvic Plc 05-Nov-2018	(159,968)	(0.01)	The counterparty for futures contracts is Goldman Sachs.			
73,000	Carnival Plc 11-Jan-2018	(53,205)	(0.00)	Analysis of portfolio			
376,912	Crest Nicholson Holdings 11-Jan-2018	(48,999)	(0.00)	% of Total Assets			
848,713	CRH Plc 11-Jan-2018	(1,182,104)	(0.07)	Transferable securities and money market instruments admitted			
(1,213,516)	DS Smith Plc 11-Jan-2018	(315,514)	(0.02)	to official stock exchange listing or traded on a regulated market			
490,459	Eddie Stobart Logistics Plc 17-Oct-2018	(11,675)	(0.00)	Transferable securities and money market instruments other than those			
(181,382)	Experian Group Ltd 17-Oct-2018	(109,983)	(0.01)	admitted to official stock exchange listing or traded on a regulated market			
(358,744)	Hammerson Plc 17-Oct-2018	(39,569)	(0.00)	Financial derivative instruments dealt in on a regulated market			
4,450,000	Hays Plc 11-Jan-2018	(264,541)	(0.01)	OTC financial derivative instruments			
(1,460,000)	HSBC Holdings Plc 11-Jan-2018	(482,221)	(0.03)	Other current assets			
(86,000)	InterContinental Hotels Group Plc 11-Jan-2018	(575,161)	(0.03)	Total assets			
(269,511)	Intertek Group Plc 17-Oct-2018	(134,756)	(0.01)			100.00	
(461,854)	J D Wetherspoon Plc 11-Jan-2018	(18,474)	(0.00)				
(5,493,412)	J Sainsbury Plc 11-Jan-2018	(602,560)	(0.03)				
1,570,000	JD Sports Fashion Plc 11-Jan-2018	(179,287)	(0.01)				
2,754,892	Laird Plc 11-Jan-2018	(228,177)	(0.01)				
(7,940,000)	Lloyds Banking Group Plc 05-Nov-2018	(25,507)	(0.00)				
348,569	London Stock Exchange Group Plc 05-Nov-2018	(126,385)	(0.01)				
(2,279,843)	McCarthy & Stone Plc 11-Jan-2018	(237,104)	(0.01)				
1,733,894	Melrose Industries Plc 11-Jan-2018	(267,020)	(0.01)				
295,000	Mondi Plc 11-Jan-2018	(17,700)	(0.00)				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund						
Euro	Sterling	4,500,000	3,951,180	07-Feb-18	Goldman Sachs	45,658
Euro	Sterling	6,000,000	5,295,703	07-Feb-18	Goldman Sachs	33,415
Sterling	Euro	4,459,780	5,000,000	07-Feb-18	Goldman Sachs	18,849
Sterling	Euro	2,667,671	3,000,000	07-Feb-18	Citigroup Funding Inc	3,112
Sterling	Euro	4,470,280	5,000,000	07-Feb-18	Goldman Sachs	29,349
Sterling	Euro	3,388,535	3,800,000	07-Feb-18	Goldman Sachs	13,427
GBP						143,810
Euro	Sterling	6,000,000	5,331,855	07-Feb-18	Goldman Sachs	(2,737)
Sterling	Euro	3,523,843	4,000,000	07-Feb-18	Barclays Bank PLC	(28,902)
Sterling	Euro	7,081,736	8,000,000	07-Feb-18	UBS AG	(23,754)
Sterling	Euro	95,732,172	108,000,000	07-Feb-18	Bank of America Merrill Lynch	(191,945)
Sterling	Euro	8,332,219	9,500,000	07-Feb-18	Goldman Sachs	(105,550)
GBP						(352,888)
Net GBP						(209,078)
BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class						
Swiss franc	Sterling	336,838	254,911	12-Jan-18	The Bank of New York Mellon	763
GBP						763
CHF						1,006
Sterling	Swiss franc	6,634	8,763	12-Jan-18	The Bank of New York Mellon	(17)
GBP						(17)
CHF						(22)
Net GBP						746
Net CHF						984
BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class						
Sterling	Euro	478	539	02-Jan-18	The Bank of New York Mellon	-
Euro	Sterling	300	264	12-Jan-18	The Bank of New York Mellon	2
Euro	Sterling	539	478	12-Jan-18	The Bank of New York Mellon	-
Euro	Sterling	928,543	820,818	12-Jan-18	The Bank of New York Mellon	3,298
Euro	Sterling	5,159	4,557	12-Jan-18	The Bank of New York Mellon	22
Euro	Sterling	509	449	12-Jan-18	The Bank of New York Mellon	3
Euro	Sterling	2,149	1,897	12-Jan-18	The Bank of New York Mellon	11

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	133	150	12-Jan-18	The Bank of New York Mellon	-
Sterling	Euro	88	100	12-Jan-18	The Bank of New York Mellon	-
GBP						3,336
EUR						3,760
Euro	Sterling	3,306	2,937	12-Jan-18	The Bank of New York Mellon	(3)
Sterling	Euro	286	324	12-Jan-18	The Bank of New York Mellon	(1)
Sterling	Euro	6,321	7,175	12-Jan-18	The Bank of New York Mellon	(47)
Sterling	Euro	1,107	1,253	12-Jan-18	The Bank of New York Mellon	(6)
GBP						(57)
EUR						(64)
Net GBP						3,279
Net EUR						3,696
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class						
Euro	Sterling	1,599,131	1,418,265	02-Jan-18	The Bank of New York Mellon	614
Euro	Sterling	73,604	65,279	02-Jan-18	The Bank of New York Mellon	28
Sterling	Euro	2,785,714	3,135,279	03-Jan-18	The Bank of New York Mellon	3,761
Euro	Sterling	542,754,164	479,786,893	12-Jan-18	The Bank of New York Mellon	1,927,477
Euro	Sterling	5,414,725	4,764,333	12-Jan-18	The Bank of New York Mellon	41,435
Euro	Sterling	3,812,525	3,382,606	12-Jan-18	The Bank of New York Mellon	1,150
Euro	Sterling	1,129,738	999,221	12-Jan-18	The Bank of New York Mellon	3,464
Euro	Sterling	5,334,618	4,727,484	12-Jan-18	The Bank of New York Mellon	7,186
Euro	Sterling	766,795	677,526	12-Jan-18	The Bank of New York Mellon	3,033
Euro	Sterling	37,176	32,810	12-Jan-18	The Bank of New York Mellon	185
Euro	Sterling	1,491,401	1,313,917	12-Jan-18	The Bank of New York Mellon	9,757
Euro	Sterling	228,903	202,121	12-Jan-18	The Bank of New York Mellon	1,039
Euro	Sterling	3,373,452	2,979,739	12-Jan-18	The Bank of New York Mellon	14,324
Euro	Sterling	12,752,245	11,243,707	12-Jan-18	The Bank of New York Mellon	74,381
Sterling	Euro	798,852	899,150	12-Jan-18	The Bank of New York Mellon	823
Sterling	Euro	345,825	389,055	12-Jan-18	The Bank of New York Mellon	524
GBP						2,089,181

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.							BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class cont'd.						
Sterling	Euro	3,381,317	3,812,525	02-Jan-18	The Bank of New York Mellon	(1,464)	Sterling	Euro	214	243	12-Jan-18	The Bank of New York Mellon	(1)
Euro	Sterling	389,055	345,678	03-Jan-18	The Bank of New York Mellon	(467)	Sterling	Euro	133,405	150,983	12-Jan-18	The Bank of New York Mellon	(597)
Euro	Sterling	3,135,279	2,786,901	12-Jan-18	The Bank of New York Mellon	(4,225)	Sterling	Euro	19,016	21,546	12-Jan-18	The Bank of New York Mellon	(107)
Euro	Sterling	5,435,090	4,828,816	12-Jan-18	The Bank of New York Mellon	(4,973)	Sterling	Euro	18,719	21,247	12-Jan-18	The Bank of New York Mellon	(139)
Sterling	Euro	140,349	158,373	12-Jan-18	The Bank of New York Mellon	(213)	Sterling	Euro	25,682	29,037	12-Jan-18	The Bank of New York Mellon	(89)
Sterling	Euro	493,779	558,276	12-Jan-18	The Bank of New York Mellon	(1,712)							
Sterling	Euro	936,222	1,059,576	12-Jan-18	The Bank of New York Mellon	(4,191)						GBP	(16,560)
Sterling	Euro	8,253,823	9,314,111	12-Jan-18	The Bank of New York Mellon	(12,795)						EUR	(18,664)
Sterling	Euro	1,418,805	1,599,131	12-Jan-18	The Bank of New York Mellon	(482)						Net GBP	57,718
Sterling	Euro	65,304	73,604	12-Jan-18	The Bank of New York Mellon	(22)						Net EUR	65,050
Sterling	Euro	592,582	672,628	12-Jan-18	The Bank of New York Mellon	(4,400)							
Sterling	Euro	269,963	306,817	12-Jan-18	The Bank of New York Mellon	(2,348)	BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class						
Sterling	Euro	304,153	344,625	12-Jan-18	The Bank of New York Mellon	(1,714)	Euro	Sterling	911,112	808,062	02-Jan-18	The Bank of New York Mellon	350
Sterling	Euro	522,889	592,174	12-Jan-18	The Bank of New York Mellon	(2,688)	Sterling	Euro	106,003	119,305	03-Jan-18	The Bank of New York Mellon	143
Sterling	Euro	519,863	588,552	12-Jan-18	The Bank of New York Mellon	(2,499)	Euro	Sterling	462,674	410,501	12-Jan-18	The Bank of New York Mellon	140
Sterling	Euro	483,798	548,708	12-Jan-18	The Bank of New York Mellon	(3,200)	Euro	Sterling	52,690	46,361	12-Jan-18	The Bank of New York Mellon	403
							Euro	Sterling	55,591	49,264	12-Jan-18	The Bank of New York Mellon	75
					GBP	(47,393)	Euro	Sterling	376,196,169	332,552,015	12-Jan-18	The Bank of New York Mellon	1,335,982
					EUR	(53,414)	Euro	Sterling	56,838	50,271	12-Jan-18	The Bank of New York Mellon	174
					Net GBP	2,041,788	Euro	Sterling	1,297,880	1,146,782	12-Jan-18	The Bank of New York Mellon	5,134
					Net EUR	2,301,174	Euro	Sterling	147,875	130,509	12-Jan-18	The Bank of New York Mellon	735
							Euro	Sterling	42,983	37,868	12-Jan-18	The Bank of New York Mellon	281
							Euro	Sterling	113,963	100,629	12-Jan-18	The Bank of New York Mellon	517
							Euro	Sterling	720,110	636,067	12-Jan-18	The Bank of New York Mellon	3,058
							Euro	Sterling	44,009	38,803	12-Jan-18	The Bank of New York Mellon	257
							Sterling	Euro	551,942	620,938	12-Jan-18	The Bank of New York Mellon	837
							Sterling	Euro	3,144,064	3,538,812	12-Jan-18	The Bank of New York Mellon	3,238
												GBP	1,351,324
												EUR	1,522,995
							Sterling	Euro	410,344	462,674	02-Jan-18	The Bank of New York Mellon	(178)
Sterling	Euro	23,033	25,970	02-Jan-18	The Bank of New York Mellon	(10)	Euro	Sterling	620,938	551,707	03-Jan-18	The Bank of New York Mellon	(745)
Euro	Sterling	122,233	108,605	03-Jan-18	The Bank of New York Mellon	(147)	Euro	Sterling	119,305	106,048	12-Jan-18	The Bank of New York Mellon	(161)
Euro	Sterling	278,807	247,827	12-Jan-18	The Bank of New York Mellon	(376)	Euro	Sterling	255,241	226,769	12-Jan-18	The Bank of New York Mellon	(234)
Sterling	Euro	9,737,220	10,988,066	12-Jan-18	The Bank of New York Mellon	(15,094)							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class cont'd.							BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.						
Sterling	Euro	816,388	923,024	12-Jan-18	The Bank of New York Mellon	(2,830)	Sterling	Euro	65,279	73,604	02-Jan-18	The Bank of New York Mellon	(28)
Sterling	Euro	2,326,764	2,633,332	12-Jan-18	The Bank of New York Mellon	(10,416)	Sterling	Euro	906,509	1,022,113	02-Jan-18	The Bank of New York Mellon	(393)
Sterling	Euro	372,274	421,462	12-Jan-18	The Bank of New York Mellon	(1,790)	Euro	Sterling	77,553	68,906	03-Jan-18	The Bank of New York Mellon	(93)
Sterling	Euro	808,370	911,112	12-Jan-18	The Bank of New York Mellon	(275)	Euro	Sterling	1,036,503	921,331	12-Jan-18	The Bank of New York Mellon	(1,397)
Sterling	Euro	234,740	264,887	12-Jan-18	The Bank of New York Mellon	(357)	Euro	Sterling	80,176	71,233	12-Jan-18	The Bank of New York Mellon	(73)
Sterling	Euro	151,043	171,662	12-Jan-18	The Bank of New York Mellon	(1,314)	Sterling	Euro	301,020	340,682	12-Jan-18	The Bank of New York Mellon	(1,348)
Sterling	Euro	5,543,018	6,280,580	12-Jan-18	The Bank of New York Mellon	(31,228)	Sterling	Euro	809,330	915,044	12-Jan-18	The Bank of New York Mellon	(2,805)
Sterling	Euro	5,659,828	6,424,360	12-Jan-18	The Bank of New York Mellon	(42,028)	Sterling	Euro	644,114	726,836	12-Jan-18	The Bank of New York Mellon	(979)
Sterling	Euro	165,164	187,049	12-Jan-18	The Bank of New York Mellon	(849)	Sterling	Euro	88,584	99,843	12-Jan-18	The Bank of New York Mellon	(30)
Sterling	Euro	62,486	70,870	12-Jan-18	The Bank of New York Mellon	(413)	Sterling	Euro	485,552	549,708	12-Jan-18	The Bank of New York Mellon	(2,334)
					GBP	(92,818)	Sterling	Euro	125,355	142,468	12-Jan-18	The Bank of New York Mellon	(1,090)
					EUR	(104,610)	Sterling	Euro	40,102	45,438	12-Jan-18	The Bank of New York Mellon	(226)
					Net GBP	1,258,506	Sterling	Euro	711,217	8,073,618	12-Jan-18	The Bank of New York Mellon	(52,818)
					Net EUR	1,418,385	Sterling	Euro	230,685	261,252	12-Jan-18	The Bank of New York Mellon	(1,186)
							Sterling	Euro	357,518	405,485	12-Jan-18	The Bank of New York Mellon	(2,365)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class							BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class						
Euro	Sterling	99,843	88,550	02-Jan-18	The Bank of New York Mellon	38						GBP	(67,165)
Sterling	Euro	920,939	1,036,503	03-Jan-18	The Bank of New York Mellon	1,243						EUR	(75,698)
Euro	Sterling	315,409	279,512	12-Jan-18	The Bank of New York Mellon	425						Net GBP	1,704,845
Euro	Sterling	73,604	65,304	12-Jan-18	The Bank of New York Mellon	22						Net EUR	1,921,426
Euro	Sterling	651,241	575,045	12-Jan-18	The Bank of New York Mellon	2,956	BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class						
Euro	Sterling	1,022,113	906,855	12-Jan-18	The Bank of New York Mellon	308	Sterling	Euro	22,863	25,732	03-Jan-18	The Bank of New York Mellon	31
Euro	Sterling	1,776,142	1,570,946	12-Jan-18	The Bank of New York Mellon	5,446	Euro	Sterling	4,995,260	4,415,738	12-Jan-18	The Bank of New York Mellon	17,740
Euro	Sterling	9,314,111	8,254,318	12-Jan-18	The Bank of New York Mellon	12,300	Euro	Sterling	10,988,066	9,737,803	12-Jan-18	The Bank of New York Mellon	14,511
Euro	Sterling	1,183,617	1,045,822	12-Jan-18	The Bank of New York Mellon	4,682	Euro	Sterling	1,003	889	12-Jan-18	The Bank of New York Mellon	1
Euro	Sterling	1,576,263	1,386,930	12-Jan-18	The Bank of New York Mellon	12,062						GBP	32,283
Euro	Sterling	472,611,103	417,781,433	12-Jan-18	The Bank of New York Mellon	1,678,379						EUR	36,384
Euro	Sterling	645,903	570,051	12-Jan-18	The Bank of New York Mellon	3,212							
Euro	Sterling	7,468,688	6,579,876	12-Jan-18	The Bank of New York Mellon	48,860							
Euro	Sterling	82,705	72,922	12-Jan-18	The Bank of New York Mellon	482							
Euro	Sterling	317,365	280,326	12-Jan-18	The Bank of New York Mellon	1,348							
Sterling	Euro	68,936	77,553	12-Jan-18	The Bank of New York Mellon	104							
Sterling	Euro	139,256	156,740	12-Jan-18	The Bank of New York Mellon	143							
					GBP	1,772,010							
					EUR	1,997,124							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class cont'd.							BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
Euro	Sterling	25,732	22,873	12-Jan-18	The Bank of New York Mellon	(35)	Sterling	US dollar	38,307	51,385	12-Jan-18	The Bank of New York Mellon	289
Euro	Sterling	6,093	5,414	12-Jan-18	The Bank of New York Mellon	(6)	Sterling	US dollar	61,978	82,981	12-Jan-18	The Bank of New York Mellon	585
Sterling	Euro	176,846	200,573	12-Jan-18	The Bank of New York Mellon	(1,170)	Sterling	US dollar	145,908	195,993	12-Jan-18	The Bank of New York Mellon	902
						GBP			1,551,388	2,077,842	12-Jan-18	The Bank of New York Mellon	14,089
						EUR			1,495,057	2,000,000	12-Jan-18	The Bank of New York Mellon	15,350
						Net GBP			193,145	258,782	12-Jan-18	The Bank of New York Mellon	1,685
						Net EUR						GBP	32,900
												USD	44,453
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class													
Sterling	US dollar	101	135	02-Jan-18	The Bank of New York Mellon	1	US dollar	Sterling	9,576	7,150	12-Jan-18	The Bank of New York Mellon	(65)
Sterling	US dollar	17,390	23,320	12-Jan-18	The Bank of New York Mellon	137	US dollar	Sterling	29,507,814	22,045,984	12-Jan-18	The Bank of New York Mellon	(214,530)
Sterling	US dollar	234	314	12-Jan-18	The Bank of New York Mellon	2						GBP	(214,595)
Sterling	US dollar	14,513	19,492	12-Jan-18	The Bank of New York Mellon	92						USD	(289,950)
Sterling	US dollar	23,447	31,565	12-Jan-18	The Bank of New York Mellon	93						Net GBP	(181,695)
Sterling	US dollar	385	515	12-Jan-18	The Bank of New York Mellon	3						Net USD	(245,497)
Sterling	US dollar	44,352	59,300	12-Jan-18	The Bank of New York Mellon	478	BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class						
Sterling	US dollar	11,668	15,609	12-Jan-18	The Bank of New York Mellon	120	Sterling	US dollar	372,064	500,000	12-Jan-18	The Bank of New York Mellon	2,137
US dollar	Sterling	32	24	12-Jan-18	The Bank of New York Mellon	-	Sterling	US dollar	14,479	19,370	12-Jan-18	The Bank of New York Mellon	149
						GBP			9,070	12,148	12-Jan-18	The Bank of New York Mellon	82
						USD						GBP	2,368
												USD	3,200
US dollar	Sterling	59,308	44,274	12-Jan-18	The Bank of New York Mellon	(394)	US dollar	Sterling	500,000	372,178	03-Jan-18	The Bank of New York Mellon	(2,136)
US dollar	Sterling	135	101	12-Jan-18	The Bank of New York Mellon	(1)	US dollar	Sterling	44,125,762	32,967,399	12-Jan-18	The Bank of New York Mellon	(320,807)
US dollar	Sterling	41,534,071	31,031,085	12-Jan-18	The Bank of New York Mellon	(301,964)						GBP	(322,943)
US dollar	Sterling	17,624	13,122	12-Jan-18	The Bank of New York Mellon	(83)						USD	(436,345)
						GBP						Net GBP	(320,575)
						USD						Net USD	(433,145)
						Net GBP							
						Net USD							

BNY MELLON ASIA RISING STARS FUND

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Equities				Equities cont'd.			
	Basic Materials - 882,690	882,690	6.42		Financials cont'd.		
47,000	Chevron Lubricants Lanka Plc	36,498	0.26	280,000	Pacific Century Regional Developments Ltd	78,596	0.57
150,000	China Resources Cement Holdings Ltd	98,746	0.72	8,026,200	Panin Financial Tbk PT	144,344	1.05
5,200	Dowa Holdings Co Ltd	212,594	1.55	20,990	Rizal Commercial Banking Corp	23,284	0.17
1,445	KPX Chemical Co Ltd	93,742	0.68	4,800	Zenkoku Hoshu Co Ltd	206,906	1.51
16,500	Sakata INX Corp	264,258	1.92				
2,300	Sanyo Chemical Industries Ltd	120,606	0.88		Health Care - 134,718	134,718	0.98
1,875,000	Waskita Beton Precast Tbk PT	56,246	0.41	120,700	Thai Nakarin Hospital PCL	134,718	0.98
	Consumer Discretionary - 2,578,955	2,578,955	18.75		Industrials - 1,493,448	1,493,448	10.85
104,600	ABS-CBN Holdings Corp	72,185	0.52	65,000	Advancecon Holdings Bhd	13,773	0.10
200,000	Bloomberry Resorts Corp	43,630	0.32	709,600	Arwana Citramulia Tbk PT	17,939	0.13
19,000	BreadTalk Group Ltd	24,106	0.18	7,700	BayCurrent Consulting Inc	222,757	1.62
11,724	CJ Hello Co Ltd	77,536	0.56	23,200	Cogent Holdings Ltd/Singapore	17,626	0.13
90,000	Dongfeng Motor Group Co Ltd	108,880	0.79	19,400	Hong Leong Industries Bhd	46,427	0.34
550,400	GMA Holdings Inc	62,570	0.45	119,400	LT Group Inc	45,134	0.33
6,800	HIS Co Ltd	246,580	1.79	17,000	Nichias Corp	226,788	1.65
211	Hyundai Mobis Co Ltd	51,885	0.38	33,100	Penta-Ocean Construction Co Ltd	246,820	1.79
7,316	KT Skylife Co Ltd	91,745	0.67	20,000	Precision Tsugami China Corp Ltd	21,892	0.16
13,500	Lii Hen Industries BHD	12,026	0.09	219,000	Qingdao Port International Co Ltd 144A	146,691	1.06
1,650	Modetour Network Inc	47,086	0.34	12,500	Star Micronics Co Ltd	216,082	1.57
3,800	Nifco Inc/Japan	259,716	1.89	1,351,900	Surya Semesta Internusa Tbk PT	50,818	0.37
4,100	Open Door Inc	280,038	2.04	980,000	Total Bangun Persada Tbk PT	47,853	0.35
700	Padini Holdings Bhd	915	0.01	5,200	Totetsu Kogyo Co Ltd	172,848	1.25
212,000	Qingling Motors Co Ltd	67,814	0.49		Information Technology - 3,182,826	3,182,826	23.14
5,600	RE&S Holdings Ltd	1,100	0.01	2,000	AAC Technologies Holdings Inc	35,724	0.26
14,900	Resorttrust Inc	339,079	2.46	330	Alibaba Group Holding Ltd ADR	56,864	0.41
50,800	Saha Pathanapibul PCL	81,835	0.60	29,500	Anritsu Corp	333,896	2.43
82,900	Somboon Advance Technology PCL	55,326	0.40	2,900	Atrae Inc	241,634	1.76
102,200	Straco Corp Ltd	65,025	0.47	260	Baidu Inc ADR	61,023	0.44
13,600	Tomy Co Ltd	185,177	1.35	5,000	Catcher Technology Co Ltd	55,152	0.40
20,400	Vector Inc	301,245	2.19	28,000	Hon Hai Precision Industry Co Ltd	89,527	0.65
16,100	Yonex Co Ltd	103,456	0.75	50,000	iFAST Corp Ltd	33,403	0.24
	Consumer Staples - 519,213	519,213	3.77	6,100	Itokuro Inc	329,356	2.39
2,200	Ain Holdings Inc	131,591	0.96	133	NAVER Corp	108,023	0.79
63	BGF Co Ltd	899	0.01	40	NetEase Inc ADR	13,994	0.10
34	BGF retail Co Ltd	6,677	0.05	65	NHN Entertainment Corp	4,156	0.03
43,300	Bumitama Agri Ltd	24,227	0.17	20,000	Osaki Electric Co Ltd	145,047	1.05
13,642	Cargills Ceylon Plc	17,597	0.13	5,800	RS Technologies Co Ltd	309,034	2.25
20,000	Chlitina Holding Ltd	100,980	0.73	10	Samsung Electronics Co Ltd	23,806	0.17
6,900	Emperador Inc	1,017	0.01	47,000	Sanken Electric Co Ltd	339,190	2.47
2,410,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	96,376	0.70	11,000	Taiwan Semiconductor Manufacturing Co Ltd	84,741	0.62
29	LG Household & Health Care Ltd	32,195	0.23	17,000	TechMatrix Corp	299,613	2.18
29,000	Mandom Indonesia Tbk PT	38,261	0.28	400	Tencent Holdings Ltd	20,784	0.15
7,200	Oldtown Bhd	5,506	0.04	35,000	Transcend Information Inc	97,208	0.71
23,190	Robinsons Retail Holdings Inc	44,643	0.32	20,600	V-Cube Inc	100,240	0.73
40,000	Tenfu Cayman Holdings Co Ltd	19,244	0.14	4,000	Venture Corp Ltd	61,215	0.45
	Energy - 293,565	293,565	2.13	46,600	Wacom Co Ltd	252,228	1.83
36,000	China Shenhua Energy Co Ltd	93,392	0.68	590	Yageo Corp	6,989	0.05
5,500	Nippon Gas Co Ltd	200,173	1.45	10,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 144A	45,966	0.33
	Financials - 1,405,755	1,405,755	10.22	300	YY Inc ADR	34,013	0.25
5,000	77 Bank Ltd/The	126,405	0.92		Real Estate - 299,456	299,456	2.18
9,200	Anicom Holdings Inc	297,222	2.16	14,200	APAC Realty Ltd	9,327	0.07
1,560,671	Bank Permata Tbk PT	71,031	0.52	174,600	Lippo Malls Indonesia Retail Trust	51,951	0.38
469,400	Bank Tabungan Pensiunan Nasional Tbk PT	85,801	0.62	2,800,000	Puradelta Lestari Tbk PT	35,394	0.26
4,800	Dah Sing Financial Holdings Ltd	30,770	0.22	332,500	Sinarmas Land Ltd	100,177	0.73
7,900	eGuarantee Inc	249,256	1.81	84,300	Viva Industrial Trust	59,157	0.43
136,000	First Pacific Co Ltd/Hong Kong	92,140	0.67	107,000	Yoma Strategic Holdings Ltd	43,450	0.31

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Equities cont'd.				Unrealised gain on forward foreign currency contracts - 7,021 (see below)	7,021	0.05
	Telecommunication Services - 1,015,540	1,015,540	7.38	Total financial assets at fair value through profit or loss	13,162,918	95.68
224,500	APT Satellite Holdings Ltd	97,809	0.71	Unrealised loss on forward foreign currency contracts - (669) (see below)	(669)	(0.00)
63,000	Asia Satellite Telecommunications Holdings Ltd	56,265	0.41	Total financial liabilities at fair value through profit or loss	(669)	(0.00)
9,000	China Mobile Ltd	91,290	0.66	Net current assets	594,479	4.32
124,000	China Telecom Corp Ltd	58,942	0.43	Total net assets	13,756,728	100.00
88,000	China Unicom Hong Kong Ltd	119,015	0.87			
950,425	Dialog Axiata Plc	80,492	0.58			
154,000	Hutchison Telecommunications Hong Kong Holdings Ltd	61,970	0.45			
160,000	Link Net Tbk PT	64,713	0.47			
40,000	PCCW Ltd	23,261	0.17			
609	SK Telecom Co Ltd	152,030	1.10			
101,293	SmarTone Telecommunications Holdings Ltd	122,023	0.89			
402,800	XL Axiata Tbk PT	87,730	0.64			
	Utilities - 293,241	293,241	2.13	Analysis of portfolio	% of Total Assets	
8,000	China Resources Gas Group Ltd	29,045	0.21	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		86.55
93,000	Energy Development Corp	10,684	0.08	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market		7.56
324,000	Huaneng Renewables Corp Ltd	109,652	0.80	OTC financial derivative instruments		0.05
220,000	Perusahaan Gas Negara Persero Tbk	28,336	0.20	Other current assets		5.84
144,000	Towngas China Co Ltd	115,524	0.84	Total assets		100.00
Total investments in equities	12,099,407	87.95				
Participatory Notes ("P-Notes")						
	Basic Materials - 120,334	120,334	0.87			
1,691	Monsanto India Ltd P-Note 04-Feb-2019	66,994	0.48			
12,851	Rallis India Ltd P-Note 16-Jan-2019	53,340	0.39			
	Consumer, Cyclical - 53,536	53,536	0.39			
500	Hero MotoCorp Ltd P-Note 05-Feb-2020	29,799	0.22			
3,000	HSIL Ltd P-Note 12-Oct-2021	23,737	0.17			
	Electrical Components - 94,771	94,771	0.69			
8,568	Finolex Cables Ltd P-Note 27-May-2021	94,771	0.69			
	Energy - 31,284	31,284	0.23			
5,400	Oil India Ltd P-Note 24-Jun-2019	31,284	0.23			
	Financials - 565,408	565,408	4.11			
4,536	Bajaj Holdings & Investment Ltd P-Note 14-Jan-2019	203,774	1.48			
8,000	Bank of Baroda P-Note 26-Nov-2018	20,233	0.15			
65,000	Dena Bank P-Note 25-Oct-2022	25,561	0.18			
24,150	Shalby Ltd P-Note 20-Dec-2019	81,547	0.59			
349,992	South Indian Bank Ltd/The P-Note 21-Jan-2019	170,123	1.24			
59,924	Vijaya Bank P-Note 03-Sep-2019	64,170	0.47			
	Health Care - 77,650	77,650	0.56			
3,825	Merck Limited P-Note 13-Oct-2021	77,650	0.56			
	Information Technology - 20,203	20,203	0.15			
478	Tata Consultancy Services Ltd P-Note 26-Sep-2018	20,203	0.15			
	Textile & Textile Products - 53,382	53,382	0.39			
60,627	Vardhman Acrylics Ltd P-Note 13-Jan-2022	53,382	0.39			
	Utilities - 39,922	39,922	0.29			
75,000	SJVN Ltd P-Note 30-May-2022	39,922	0.29			
Total investments in participatory notes	1,056,490	7.68				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asia Rising Stars Fund						
US dollar	Malaysian ringgit	132	540	02-Jan-18	The Bank of New York Mellon	(1)
USD						(1)
BNY Mellon Asia Rising Stars Fund SGD H (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	4,972	3,712	12-Jan-18	The Bank of New York Mellon	10
Singapore dollar	US dollar	5,000	3,717	12-Jan-18	The Bank of New York Mellon	26
Singapore dollar	US dollar	49,000	36,630	12-Jan-18	The Bank of New York Mellon	54
Singapore dollar	US dollar	25,182	18,808	12-Jan-18	The Bank of New York Mellon	44
Singapore dollar	US dollar	33,688	25,040	12-Jan-18	The Bank of New York Mellon	180
Singapore dollar	US dollar	67,610	50,223	12-Jan-18	The Bank of New York Mellon	393
Singapore dollar	US dollar	512,388	379,444	12-Jan-18	The Bank of New York Mellon	4,155
Singapore dollar	US dollar	19,400	14,411	12-Jan-18	The Bank of New York Mellon	113
Singapore dollar	US dollar	147,000	109,055	12-Jan-18	The Bank of New York Mellon	997
USD						5,972
SGD						7,978
US dollar	Singapore dollar	96,372	129,560	12-Jan-18	The Bank of New York Mellon	(623)
US dollar	Singapore dollar	893	1,201	12-Jan-18	The Bank of New York Mellon	(6)
US dollar	Singapore dollar	5,362	7,214	12-Jan-18	The Bank of New York Mellon	(39)
USD						(668)
SGD						(892)
Net USD						5,304
Net SGD						7,086
BNY Mellon Asia Rising Stars Fund SGD W (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	2,946	2,193	12-Jan-18	The Bank of New York Mellon	13
Singapore dollar	US dollar	127,770	94,619	12-Jan-18	The Bank of New York Mellon	1,036
USD						1,049
SGD						1,401

BNY MELLON ASIAN EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Australia - 7,316,172 (31 December 2016: 10,593,554)				South Korea - 10,676,454 (31 December 2016: 5,134,452)			
97,044	Amcor Ltd/Australia	1,169,820	1.64	727	LG Household & Health Care Ltd	807,098	1.13
14,499	CSL Ltd	1,602,034	2.25	1,765	Samsung Electronics Co Ltd	4,201,674	5.88
35,039	Domino's Pizza Enterprises Ltd	1,279,878	1.79	21,297	Samsung SDI Co Ltd	4,073,197	5.71
345,194	Kidman Resources Ltd	506,141	0.71	22,328	SK Hynix Inc	1,594,485	2.23
277,005	Mesoblast Ltd	316,804	0.44	Taiwan - 3,882,655 (31 December 2016: 4,200,992)			
237,286	MYOB Group Ltd	670,791	0.94	504,000	Taiwan Semiconductor Manufacturing Co Ltd	3,882,655	5.44
147,683	Oil Search Ltd	900,230	1.26	United States of America - 690,572 (31 December 2016: 420,397)			
58,540	SEEK Ltd	870,474	1.22	13,356	Applied Materials Inc	690,572	0.97
China - 17,449,832 (31 December 2016: 14,415,214)				Total investments in equities			
1,030,500	3SBio Inc 144A	2,025,268	2.84			68,926,622	96.54
15,526	Alibaba Group Holding Ltd ADR	2,675,363	3.75	Unrealised gain on forward foreign currency contracts - 1 (see below) (31 December 2016: -)			
7,202	Baidu Inc ADR	1,690,345	2.37			1	0.00
10,000,000	Boshiwa International Holding Ltd*	-	0.00	Total financial assets at fair value through profit or loss			
17,334	China Biologic Products Holdings Inc	1,371,119	1.92			68,926,623	96.54
2,407,500	China Harmony New Energy Auto Holding Ltd	1,754,298	2.46	Unrealised loss on forward foreign currency contracts - (178) (see below) (31 December 2016: (11))			
49,500	China Mobile Ltd	502,094	0.70			(178)	(0.00)
16,046	Ctrip.com International Ltd ADR	717,978	1.00	Total financial liabilities at fair value through profit or loss			
43,280	Hollysys Automation Technologies Ltd	984,620	1.38			(178)	(0.00)
34,797	JD.com Inc ADR	1,448,425	2.03	Net current assets			
32,000	Silergy Corp	730,144	1.02			2,467,729	3.46
22,254	Tarena International Inc ADR	324,241	0.45	Total net assets			
62,084	Tencent Holdings Ltd	3,225,937	4.52			71,394,174	100.00
Hong Kong - 5,337,007 (31 December 2016: 7,426,799)				* The Company is subject to trading suspension on the Hong Kong Stock Exchange.			
384,200	AIA Group Ltd	3,275,200	4.59	Analysis of portfolio			
900,000	Man Wah Holdings Ltd	854,456	1.19	% of Total Assets			
234,000	Sands China Ltd	1,207,351	1.69	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
India - 19,791,963 (31 December 2016: 14,326,588)						95.57	
108,700	Apollo Hospitals Enterprise Ltd	2,054,703	2.88	OTC financial derivative instruments			
71,444	Cipla Ltd/India	680,272	0.95			0.00	
424,030	Fortis Healthcare Ltd	1,068,089	1.50	Other current assets			
67,510	Hindustan Unilever Ltd	1,442,299	2.02			4.43	
148,228	Indiabulls Housing Finance Ltd	2,774,594	3.89	Total assets			
587,817	ITC Ltd	2,425,082	3.40			100.00	
194,503	LIC Housing Finance Ltd	1,716,938	2.40				
17,108	Maruti Suzuki India Ltd	2,610,030	3.66				
167,891	Reliance Nippon Life Asset Management Ltd 144A	789,313	1.10				
644,697	Vakrangee Ltd	4,230,643	5.92				
New Zealand - 405,019 (31 December 2016: 840,925)							
39,824	Fisher & Paykel Healthcare Corp Ltd	405,019	0.57				
Philippines - 3,376,948 (31 December 2016: 8,847,724)							
1,982,400	First Gen Corp	674,302	0.95				
78,180	GT Capital Holdings Inc	2,021,843	2.83				
134,971	Security Bank Corp	680,803	0.95				

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Equity Fund						
US dollar	Hong Kong dollar	1,509	11,794	02-Jan-18	Royal Bank of Scotland	-
US dollar	Hong Kong dollar	2,649	20,697	03-Jan-18	The Bank of New York Mellon	1
USD						1
US dollar	Euro	49,687	41,594	02-Jan-18	JPMorgan Chase Bank	(178)
USD						(178)
Net USD						(177)

BNY MELLON ASIAN INCOME FUND

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets	Forward foreign currency contracts						
Holdings	Description	GBP	%	Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Collective investment schemes										
	United Kingdom - 21,726,827 (31 December 2016: 17,847,250)	21,726,827	99.69							
9,321,218	Mellon Investments Funds ICVC - Newton Asian Income Fund	21,726,827	99.69							
Total investments in collective investment schemes		21,726,827	99.69							
Unrealised gain on forward foreign currency contracts - 4,338 (see below) (31 December 2016: 1,627)		4,338	0.02							
Total financial assets at fair value through profit or loss		21,731,165	99.71							
Unrealised loss on forward foreign currency contracts - (280) (see below) (31 December 2016: (10))		(280)	(0.00)							
Total financial liabilities at fair value through profit or loss		(280)	(0.00)							
Net current assets		64,062	0.29							
Total net assets		21,794,947	100.00							
Analysis of portfolio		% of Total Assets								
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		99.56								
OTC financial derivative instruments		0.02								
Other current assets		0.42								
Total assets		100.00								

BNY Mellon Asian Income Fund EUR H (Inc) (Hedged) Share Class								
Euro	Sterling	17,391	15,434	12-Jan-18	The Bank of New York Mellon		24	
Euro	Sterling	755,643	667,975	12-Jan-18	The Bank of New York Mellon		3,734	
							GBP 3,758	
							EUR 4,229	
Sterling	Euro	86,349	97,262	12-Jan-18	The Bank of New York Mellon		(110)	
							GBP (110)	
							EUR (124)	
							Net GBP 3,648	
							Net EUR 4,105	
BNY Mellon Asian Income Fund EUR J (Inc) (Hedged) Share Class								
Euro	Sterling	117,303	103,694	12-Jan-18	The Bank of New York Mellon		580	
							GBP 580	
							EUR 653	
Sterling	Euro	104,104	117,303	12-Jan-18	The Bank of New York Mellon		(170)	
							GBP (170)	
							EUR (191)	
							Net GBP 410	
							Net EUR 462	

BNY MELLON BRAZIL EQUITY FUND

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Equities				Equities cont'd.			
Basic Materials - 13,438,360 (31 December 2016: 17,791,908)		13,438,360	20.96	Utilities - 8,321,208 (31 December 2016: 11,810,389)		8,321,208	12.98
98,700	Gerdau SA ADR	366,671	0.57	162,621	AES Tiete Energia SA	626,540	0.98
602,331	Gerdau SA Pfd	2,245,281	3.50	395,086	Cia Energetica de Sao Paulo Pfd	1,571,006	2.45
2,057,399	Metalurgica Gerdau SA Pfd	3,594,292	5.61	287,326	Cia Paranaense de Energia ADR	2,190,861	3.42
783,923	Usinas Siderurgicas de Minas Gerais SA Pfd	2,151,765	3.36	435,551	EDP - Energias do Brasil SA	1,826,449	2.85
418,684	Vale SA	5,080,351	7.92	252,599	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,244,681	1.94
Communications - 2,284,495 (31 December 2016: 2,911,652)		2,284,495	3.56	80,063	Engie Brasil Energia SA	861,671	1.34
132,640	Telefonica Brasil SA ADR	1,966,388	3.07	Total investments in equities		65,269,387	101.79
21,685	Telefonica Brasil SA Pfd	318,107	0.49				
Consumer, Cyclical - 4,059,936 (31 December 2016: 3,466,556)		4,059,936	6.33	Warrants			
446,688	B2W Cia Digital	2,755,862	4.30	Consumer, Cyclical - 24,964 (31 December 2016: -)		24,964	0.04
251,831	Lojas Americanas SA	993,780	1.55	8,199	lochpe Maxion SA Warrants 20-Apr-2019	24,964	0.04
60,439	Lojas Americanas SA Pfd	310,294	0.48	Total investments in warrants		24,964	0.04
Consumer, Non-cyclical - 10,226,738 (31 December 2016: 7,679,123)		10,226,738	15.95	Unrealised gain on forward foreign currency contracts - 39,717 (see below) (31 December 2016: 2,239)			
432,300	Ambev SA ADR	2,790,497	4.35			39,717	0.06
622,924	Atacadao Distribuicao Comercio e Industria Ltda	2,858,190	4.46	Total financial assets at fair value through profit or loss		65,334,068	101.89
117,616	Cia Brasileira de Distribuicao Pfd	2,796,354	4.36	Unrealised loss on forward foreign currency contracts - (116) (see below) (31 December 2016: (6,295))			
807,938	Marfrig Global Foods SA	1,781,697	2.78			(116)	(0.00)
Energy - 8,603,050 (31 December 2016: 9,887,164)		8,603,050	13.42	Total financial liabilities at fair value through profit or loss		(116)	(0.00)
77,664	Cosan SA Industria e Comercio	971,766	1.52	Net current liabilities		(1,213,383)	(1.89)
358,101	Petrobras Distribuidora SA	1,832,554	2.86	Total net assets		64,120,569	100.00
7,000	Petroleo Brasileiro SA ADR	72,065	0.11				
980,383	Petroleo Brasileiro SA Pfd	4,756,946	7.42	Analysis of portfolio			
2,000	Ultrapar Participacoes SA	45,178	0.07	% of Total Assets			
40,666	Ultrapar Participacoes SA ADR	924,541	1.44	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
Financials - 14,586,457 (31 December 2016: 21,070,222)		14,586,457	22.75				96.68
324,099	B3 SA - Brasil Bolsa Balcao	2,225,243	3.47				0.06
25,554	Banco Bradesco SA ADR	261,801	0.41				3.26
369,614	Banco Bradesco SA Pfd	3,767,342	5.88				
245,378	Banco do Brasil SA	2,356,430	3.67				
230,703	Itau Unibanco Holding SA Pfd	2,962,118	4.62				
861	Itausa - Investimentos Itau SA	2,743	0.00				
922,592	Itausa - Investimentos Itau SA Pfd	3,010,780	4.70				
Industrials - 3,749,143 (31 December 2016: 4,560,785)		3,749,143	5.84	Total assets			100.00
63,133	Embraer SA	380,937	0.59				
44,200	Embraer SA ADR	1,057,927	1.65				
90,646	lochpe Maxion SA	627,289	0.98				
1,204,875	Santos Brasil Participacoes SA	1,205,928	1.88				
86,853	Tupy SA	477,062	0.74				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund						
EUR H (Hedged) Share Class						
Euro	US dollar	961	1,143	02-Jan-18	The Bank of New York Mellon	10
Euro	US dollar	17,931	21,309	12-Jan-18	The Bank of New York Mellon	219
Euro	US dollar	3,000	3,570	12-Jan-18	The Bank of New York Mellon	31
Euro	US dollar	2,000	2,381	12-Jan-18	The Bank of New York Mellon	20
Euro	US dollar	2,128,136	2,516,364	12-Jan-18	The Bank of New York Mellon	38,700
Euro	US dollar	3,994	4,714	12-Jan-18	The Bank of New York Mellon	81
Euro	US dollar	55,257	65,686	12-Jan-18	The Bank of New York Mellon	656
USD						39,717
EUR						33,102
US dollar	Euro	3,568	3,000	02-Jan-18	The Bank of New York Mellon	(31)
US dollar	Euro	6,411	5,402	12-Jan-18	The Bank of New York Mellon	(75)
US dollar	Euro	1,143	961	12-Jan-18	The Bank of New York Mellon	(10)
USD						(116)
EUR						(97)
Net USD						39,601
Net EUR						33,005

BNY MELLON DYNAMIC TOTAL RETURN FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Collective investment schemes				Open futures contracts cont'd.				
Ireland - 1,301,645 (31 December 2016: 784,110)				4	S&P TSX 60 Index Long Futures Contracts Exp Mar-2018	609,324	769	0.00
6,345	iShares USD TIPS UCITS ETF USD Acc	1,301,645	4.78	(2)	SPI 200 Index Short Futures Contracts Exp Mar-2018	(234,855)	73	0.00
United States of America - 1,293,763 (31 December 2016: 785,534)				10	Swiss Market Index Long Futures Contracts Exp Mar-2018	951,203	1,509	0.01
46,935	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	1,293,763	4.76	23	TOPIX Index Long Futures Contracts Exp Mar-2018	3,708,986	69,467	0.26
Total investments in collective investment schemes		2,595,408	9.54	Total open futures contracts				
Bonds				Unrealised gain on forward foreign currency contracts - 62,924 (see below) (31 December 2016: 143,580)				
United States of America - 19,157,136 (31 December 2016: 11,893,885)				Total financial assets at fair value through profit or loss				
1,979,000	United States Treasury Bill 0.000% 04-Jan-2018	1,978,876	7.27	23,622,046				
2,089,000	United States Treasury Bill 0.000% 01-Feb-2018	2,086,806	7.67	86.81				
1,539,000	United States Treasury Bill 0.000% 08-Feb-2018	1,537,029	5.65					
1,769,000	United States Treasury Bill 0.000% 15-Feb-2018	1,766,335	6.49					
2,161,000	United States Treasury Bill 0.000% 01-Mar-2018	2,156,587	7.93					
1,230,000	United States Treasury Bill 0.000% 08-Mar-2018*	1,227,138	4.51					
1,869,000	United States Treasury Bill 0.000% 15-Mar-2018	1,864,178	6.85					
1,987,000	United States Treasury Bill 0.000% 29-Mar-2018	1,980,526	7.28					
2,022,000	United States Treasury Bill 0.000% 12-Apr-2018	2,014,221	7.40					
2,556,000	United States Treasury Bill 0.000% 19-Apr-2018	2,545,440	9.35					
Total investments in bonds		19,157,136	70.40					
Future options - 1,503,813 (31 December 2016: 1,499,853)				Open futures contracts - (246,810) (31 December 2016: (148,319))				
13	Euro-Bund Future Put 23-Feb-2018 175.000	207,766	0.76	3	AEX Index Long Futures Contracts Exp Jan-2018	391,991	(4,568)	(0.02)
129	U.S. 10 Year Treasury Note Future Call 23-Feb-2018 114.000	1,296,047	4.76	15	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2018	955,771	(12,194)	(0.04)
Total future options		1,503,813	5.52	44	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2018	4,717,836	(66,860)	(0.25)
Index options - 49,950 (31 December 2016: 35,877)				2	DAX Index Long Futures Contracts Exp Mar-2018	774,504	(10,548)	(0.04)
36	E-mini S&P 500 Index Put 15-Jun-2018 1,975.000	11,700	0.04	3	FTSE MIB Index Long Futures Contracts Exp Mar-2018	391,577	(10,526)	(0.04)
36	E-mini S&P 500 Index Put 21-Sep-2018 2,100.000	38,250	0.14	10	IBEX 35 Index Long Futures Contracts Exp Jan-2018	1,202,347	(26,013)	(0.10)
Total index options		49,950	0.18	76	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2018	7,658,939	(62,740)	(0.23)
				(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2018	(248,094)	(301)	(0.00)
				(52)	UK Long Gilt Short Futures Contracts Exp Mar-2018	(8,787,213)	(53,060)	(0.19)
Total open futures contracts				(246,810)				
				(0.91)				

Portfolio of investments – as at 31 December 2017

	Fair value	Total net assets	Forward foreign currency contracts							
Description	USD	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Unrealised loss on forward foreign currency contracts - (155,537) (see below) (31 December 2016: (92,633))										
			BNY Mellon Dynamic Total Return Fund							
Total financial liabilities at fair value through profit or loss	(402,347)	(1.48)	Australian dollar	US dollar	220,762	169,038	22-Mar-18	Goldman Sachs	3,188	
			Australian dollar	US dollar	144,738	110,874	22-Mar-18	Citigroup Global Markets Limited	2,042	
Net current assets	3,992,919	14.67	Australian dollar	US dollar	365,500	279,810	22-Mar-18	Morgan Stanley	5,332	
			Japanese yen	US dollar	56,044,000	495,743	22-Mar-18	Citigroup Global Markets Limited	3,686	
Total net assets	27,212,618	100.00	Norwegian krone	US dollar	142,846	17,303	22-Mar-18	Goldman Sachs	13	
			Norwegian krone	US dollar	236,500	28,640	22-Mar-18	Morgan Stanley	228	
* Held as collateral by JPMorgan Chase Bank in respect of futures contracts, future options and index options held by the Fund. The counterparty for future options is JPMorgan Chase Bank. The counterparty for index options is JPMorgan Chase Bank. The counterparty for futures contracts is JPMorgan Chase Bank.			Norwegian krone	US dollar	93,654	11,333	22-Mar-18	Citigroup Global Markets Limited	99	
			Sterling	US dollar	41,000	55,274	22-Mar-18	Citigroup Global Markets Limited	229	
			Sterling	US dollar	164,000	221,081	22-Mar-18	Morgan Stanley	932	
			Swiss franc	US dollar	82,200	84,488	22-Mar-18	Citigroup Global Markets Limited	353	
			Swiss franc	US dollar	328,800	338,029	22-Mar-18	Morgan Stanley	1,335	
			Swiss franc	US dollar	60,500	61,622	22-Mar-18	Morgan Stanley	822	
			Swiss franc	US dollar	130,410	132,522	22-Mar-18	Bank of Montreal	2,078	
			Swiss franc	US dollar	36,542	37,223	22-Mar-18	Goldman Sachs	493	
			Swiss franc	US dollar	1,642,174	1,667,707	22-Mar-18	Citigroup Global Markets Limited	27,228	
			Swiss franc	US dollar	23,958	24,400	22-Mar-18	Citigroup Global Markets Limited	328	
			Swiss franc	US dollar	377,120	383,179	22-Mar-18	Morgan Stanley	6,057	
										USD 54,564
			Japanese yen	US dollar	3,347,972	29,916	22-Mar-18	Goldman Sachs	(81)	
			Japanese yen	US dollar	2,195,028	19,606	22-Mar-18	Citigroup Global Markets Limited	(45)	
			Japanese yen	US dollar	5,543,000	49,517	22-Mar-18	Morgan Stanley	(121)	
			US dollar	Australian dollar	89,480	118,589	22-Mar-18	Citigroup Global Markets Limited	(3,036)	
			US dollar	Canadian dollar	292,532	376,310	22-Mar-18	Bank of Montreal	(7,151)	
			US dollar	Canadian dollar	289,822	372,895	22-Mar-18	Citigroup Global Markets Limited	(7,141)	
			US dollar	Canadian dollar	50,483	64,746	22-Mar-18	Citigroup Global Markets Limited	(1,079)	
			US dollar	Canadian dollar	77,011	98,754	22-Mar-18	Goldman Sachs	(1,634)	
			US dollar	Canadian dollar	127,486	163,500	22-Mar-18	Morgan Stanley	(2,721)	
			US dollar	Canadian dollar	492,429	633,435	22-Mar-18	Goldman Sachs	(12,021)	
			US dollar	Euro	165,999	140,570	22-Mar-18	Goldman Sachs	(3,475)	
			US dollar	Euro	172,601	146,306	22-Mar-18	Citigroup Global Markets Limited	(3,788)	
			US dollar	Euro	104,593	88,184	22-Mar-18	Goldman Sachs	(1,723)	
			US dollar	Euro	68,556	57,816	22-Mar-18	Citigroup Global Markets Limited	(1,148)	
			US dollar	Euro	173,170	146,000	22-Mar-18	Morgan Stanley	(2,851)	
			US dollar	Japanese yen	419,868	47,384,160	22-Mar-18	Bank of Montreal	(2,390)	
			US dollar	Japanese yen	206,559	23,324,956	22-Mar-18	Goldman Sachs	(1,298)	
			US dollar	Japanese yen	422,857	47,751,284	22-Mar-18	Morgan Stanley	(2,672)	
			US dollar	New Zealand dollar	180,211	260,360	22-Mar-18	Morgan Stanley	(4,125)	
			US dollar	New Zealand dollar	63,823	90,200	22-Mar-18	Citigroup Global Markets Limited	(39)	
			US dollar	New Zealand dollar	255,382	360,800	22-Mar-18	Morgan Stanley	(67)	
			US dollar	New Zealand dollar	243,660	352,000	22-Mar-18	Citigroup Global Markets Limited	(5,559)	
			US dollar	Norwegian krone	403,143	3,362,458	22-Mar-18	Citigroup Global Markets Limited	(7,290)	
			US dollar	Norwegian krone	262,006	2,184,008	22-Mar-18	Goldman Sachs	(4,581)	
			US dollar	Norwegian krone	74,132	618,507	22-Mar-18	Morgan Stanley	(1,365)	
			US dollar	Sterling	85,320	63,420	22-Mar-18	Goldman Sachs	(534)	
			US dollar	Sterling	141,270	105,000	22-Mar-18	Morgan Stanley	(872)	
			US dollar	Sterling	262,272	196,000	22-Mar-18	Citigroup Global Markets Limited	(3,061)	

* Held as collateral by JPMorgan Chase Bank in respect of futures contracts, future options and index options held by the Fund.

The counterparty for future options is JPMorgan Chase Bank.

The counterparty for index options is JPMorgan Chase Bank.

The counterparty for futures contracts is JPMorgan Chase Bank.

Analysis of portfolio % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	76.84
Financial derivative instruments dealt in on a regulated market	6.38
OTC financial derivative instruments	0.22
Other current assets	16.56

Total assets 100.00

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Total Return Fund cont'd.							BNY Mellon Dynamic Total Return Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	56,052	41,580	22-Mar-18	Citigroup Global Markets Limited	(237)	Sterling	US dollar	65,688	87,870	12-Jan-18	The Bank of New York Mellon	850
US dollar	Sterling	702,901	525,490	22-Mar-18	Bank of Montreal	(8,475)							
US dollar	Sterling	1,385,004	1,036,156	22-Mar-18	Citigroup Global Markets Limited	(17,679)							
US dollar	Swedish krona	186,147	1,560,780	22-Mar-18	Goldman Sachs	(5,044)							
US dollar	Swedish krona	308,799	2,590,000	22-Mar-18	Morgan Stanley	(8,468)							
US dollar	Swedish krona	1,216,854	10,209,405	22-Mar-18	Citigroup Global Markets Limited	(33,766)							
						USD (155,537)							
						Net USD (100,973)							
BNY Mellon Dynamic Total Return Fund EUR H (Acc) (Hedged) Share Class													
Euro	US dollar	93,475	110,528	12-Jan-18	The Bank of New York Mellon	1,700							
						USD 1,700							
						EUR 1,417							
BNY Mellon Dynamic Total Return Fund EUR I (Acc) (Hedged) Share Class													
Euro	US dollar	90,534	107,050	12-Jan-18	The Bank of New York Mellon	1,646							
						USD 1,646							
						EUR 1,372							
BNY Mellon Dynamic Total Return Fund EUR W (Acc) (Hedged) Share Class													
Euro	US dollar	91,119	107,742	12-Jan-18	The Bank of New York Mellon	1,657							
						USD 1,657							
						EUR 1,381							
BNY Mellon Dynamic Total Return Fund EUR W (Inc) (Hedged) Share Class													
Euro	US dollar	91,119	107,742	12-Jan-18	The Bank of New York Mellon	1,657							
						USD 1,657							
						EUR 1,381							

BNY MELLON DYNAMIC U.S. EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Equities cont'd.			
	Government - 8,546,194	8,546,194	16.65		Communications cont'd.		
950,000	United States Treasury Bill 0.000% 04-Jan-2018	949,941	1.85	955	Symantec Corp	26,802	0.05
950,000	United States Treasury Bill 0.000% 01-Feb-2018	949,002	1.85	1,223	Time Warner Inc	112,015	0.22
950,000	United States Treasury Bill 0.000% 08-Feb-2018	948,783	1.85	169	TripAdvisor Inc	5,823	0.01
950,000	United States Treasury Bill 0.000% 15-Feb-2018	948,569	1.85	1,636	Twenty-First Century Fox Inc - Class A	56,499	0.11
950,000	United States Treasury Bill 0.000% 01-Mar-2018	948,060	1.85	683	Twenty-First Century Fox Inc - Class B	23,307	0.05
15,000	United States Treasury Bill 0.000% 08-Mar-2018*	14,965	0.03	134	VeriSign Inc	15,338	0.03
950,000	United States Treasury Bill 0.000% 15-Mar-2018	947,549	1.85	6,391	Verizon Communications Inc	338,883	0.66
950,000	United States Treasury Bill 0.000% 29-Mar-2018	946,905	1.84	548	Viacom Inc	16,887	0.03
950,000	United States Treasury Bill 0.000% 12-Apr-2018	946,345	1.84	2,394	Walt Disney Co/The	258,073	0.50
950,000	United States Treasury Bill 0.000% 19-Apr-2018	946,075	1.84				
Total investments in bonds					Consumer, Cyclical - 3,192,825	3,192,825	6.22
	Equities			115	Advance Auto Parts Inc	11,465	0.02
	Basic Materials - 873,524	873,524	1.70	192	Alaska Air Group Inc	14,115	0.03
345	Air Products & Chemicals Inc	56,628	0.11	674	American Airlines Group Inc	35,072	0.07
172	Albemarle Corp	22,000	0.04	439	Aptiv Plc	37,243	0.07
362	CF Industries Holdings Inc	15,398	0.03	45	AutoZone Inc	32,011	0.06
3,662	DowDuPont Inc	261,192	0.51	413	Best Buy Co Inc	28,276	0.05
226	Eastman Chemical Co	20,938	0.04	309	BorgWarner Inc	15,785	0.03
209	FMC Corp	19,785	0.04	285	CarMax Inc	18,281	0.04
2,093	Freeport-McMoRan Inc	39,715	0.08	633	Carnival Corp	42,015	0.08
123	International Flavors & Fragrances Inc	18,772	0.04	40	Chipotle Mexican Grill Inc	11,562	0.02
642	International Paper Co	37,226	0.07	690	Costco Wholesale Corp	128,481	0.25
504	LyondellBasell Industries NV	55,604	0.11	1,598	CVS Health Corp	115,943	0.23
691	Monsanto Co	80,750	0.16	195	Darden Restaurants Inc	18,731	0.04
546	Mosaic Co/The	14,018	0.03	1,035	Delta Air Lines Inc	57,965	0.11
828	Newmont Mining Corp	31,071	0.06	405	Dollar General Corp	37,681	0.07
497	Nucor Corp	31,602	0.06	368	Dollar Tree Inc	39,496	0.08
398	PPG Industries Inc	46,496	0.09	529	DR Horton Inc	27,019	0.05
451	Praxair Inc	69,848	0.13	447	Fastenal Co	24,449	0.05
128	Sherwin-Williams Co/The	52,481	0.10	193	Foot Locker Inc	9,047	0.02
	Communications - 4,851,700	4,851,700	9.45	6,165	Ford Motor Co	77,032	0.15
467	Alphabet Inc - Class A	492,055	0.96	341	Gap Inc/The	11,616	0.02
472	Alphabet Inc - Class C	493,915	0.96	2,064	General Motors Co	84,634	0.16
627	Amazon.com Inc	733,280	1.43	229	Genuine Parts Co	21,756	0.04
9,616	AT&T Inc	374,111	0.73	391	Goodyear Tire & Rubber Co/The	12,635	0.02
565	CBS Corp	33,338	0.07	567	Hanesbrands Inc	11,859	0.02
1,510	CenturyLink Inc	25,194	0.05	265	Harley-Davidson Inc	13,485	0.03
310	Charter Communications Inc	104,219	0.20	177	Hasbro Inc	16,088	0.03
7,793	Cisco Systems Inc	298,667	0.58	318	Hilton Worldwide Holdings Inc	25,394	0.05
7,369	Comcast Corp	295,313	0.58	1,839	Home Depot Inc/The	348,904	0.68
239	Discovery Communications Inc - Class A	5,350	0.01	261	Kohl's Corp	14,150	0.03
316	Discovery Communications Inc - Class C	6,691	0.01	388	L Brands Inc	23,363	0.05
353	DISH Network Corp	16,856	0.03	205	Leggett & Platt Inc	9,786	0.02
1,548	eBay Inc	58,437	0.11	316	Lennar Corp	19,985	0.04
190	Expedia Inc	22,755	0.04	480	LKQ Corp	19,524	0.04
99	F5 Networks Inc	12,992	0.03	1,328	Lowe's Cos Inc	123,431	0.24
3,734	Facebook Inc	659,144	1.29	473	Macy's Inc	11,917	0.02
612	Interpublic Group of Cos Inc/The	12,341	0.02	487	Marriott International Inc/MD	66,105	0.13
591	Juniper Networks Inc	16,846	0.03	532	Mattel Inc	8,190	0.02
252	Motorola Solutions Inc	22,769	0.04	1,260	McDonald's Corp	217,041	0.42
678	Netflix Inc	130,193	0.25	805	MGM Resorts International	26,883	0.05
594	News Corp - Class A	9,644	0.02	236	Michael Kors Holdings Ltd	14,857	0.03
189	News Corp - Class B	3,142	0.01	99	Mohawk Industries Inc	27,316	0.05
358	Omnicom Group Inc	26,082	0.05	762	Newell Brands Inc	23,550	0.05
76	Priceline Group Inc/The	132,101	0.26	2,065	NIKE Inc	129,238	0.25
148	Scripps Networks Interactive Inc	12,638	0.03	181	Nordstrom Inc	8,575	0.02
				277	Norwegian Cruise Line Holdings Ltd	14,749	0.03
				137	O'Reilly Automotive Inc	32,951	0.06
				546	PACCAR Inc	38,812	0.08

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Consumer, Cyclical cont'd.				Consumer, Non-cyclical cont'd.			
431	PulteGroup Inc	14,329	0.03	733	Coty Inc	14,576	0.03
120	PVH Corp	16,465	0.03	962	Danaher Corp	89,307	0.17
86	Ralph Lauren Corp	8,917	0.02	238	DaVita Inc	17,199	0.03
605	Ross Stores Inc	48,560	0.09	357	DENTSPLY SIRONA Inc	23,503	0.05
268	Royal Caribbean Cruises Ltd	31,971	0.06	282	Dr Pepper Snapple Group Inc	27,375	0.05
94	Signet Jewelers Ltd	5,315	0.01	405	Ecolab Inc	54,353	0.11
856	Southwest Airlines Co	56,038	0.11	328	Edwards Lifesciences Corp	36,974	0.07
2,268	Starbucks Corp	130,263	0.25	1,521	Eli Lilly & Co	128,547	0.25
439	Tapestry Inc	19,419	0.04	188	Envision Healthcare Corp	6,496	0.01
849	Target Corp	55,401	0.11	188	Equifax Inc	22,170	0.04
158	Tiffany & Co	16,431	0.03	348	Estee Lauder Cos Inc/The	44,285	0.09
989	TJX Cos Inc/The	75,614	0.15	899	Express Scripts Holding Co	67,124	0.13
197	Tractor Supply Co	14,727	0.03	141	Gartner Inc	17,368	0.03
91	Ulta Beauty Inc	20,354	0.04	897	General Mills Inc	53,188	0.10
287	Under Armour Inc - Class A	4,146	0.01	2,050	Gilead Sciences Inc	146,893	0.29
289	Under Armour Inc - Class C	3,848	0.01	238	Global Payments Inc	23,873	0.05
402	United Continental Holdings Inc	27,097	0.05	325	H&R Block Inc	8,523	0.02
508	VF Corp	37,589	0.07	449	HCA Healthcare Inc	39,451	0.08
1,365	Walgreens Boots Alliance Inc	99,133	0.19	246	Henry Schein Inc	17,194	0.03
2,295	Wal-Mart Stores Inc	226,930	0.44	220	Hershey Co/The	24,980	0.05
113	Whirlpool Corp	19,064	0.04	435	Hologic Inc	18,598	0.04
82	WW Grainger Inc	19,373	0.04	419	Hormel Foods Corp	15,249	0.03
160	Wyndham Worldwide Corp	18,556	0.04	225	Humana Inc	55,835	0.11
125	Wynn Resorts Ltd	21,076	0.04	136	IDEXX Laboratories Inc	21,268	0.04
536	Yum! Brands Inc	43,746	0.09	565	IHS Markit Ltd	25,518	0.05
Consumer, Non-cyclical - 7,792,360				227	Illumina Inc	49,605	0.10
2,728	Abbott Laboratories	155,837	0.30	265	Incyte Corp	25,099	0.05
2,498	AbbVie Inc	241,969	0.47	174	Intuitive Surgical Inc	63,503	0.12
521	Aetna Inc	94,111	0.18	223	IQVIA Holdings Inc	21,835	0.04
346	Alexion Pharmaceuticals Inc	41,390	0.08	176	JM Smucker Co/The	21,869	0.04
113	Align Technology Inc	25,113	0.05	4,200	Johnson & Johnson	587,349	1.14
526	Allergan Plc	86,083	0.17	386	Kellogg Co	26,246	0.05
3,008	Altria Group Inc	214,907	0.42	549	Kimberly-Clark Corp	66,256	0.13
252	AmerisourceBergen Corp	23,140	0.05	941	Kraft Heinz Co/The	73,196	0.14
1,144	Amgen Inc	198,959	0.39	1,395	Kroger Co/The	38,314	0.07
413	Anthem Inc	92,952	0.18	158	Laboratory Corp of America Holdings	25,205	0.05
875	Archer-Daniels-Midland Co	35,074	0.07	185	McCormick & Co Inc/MD	18,854	0.04
692	Automatic Data Processing Inc	81,099	0.16	327	McKesson Corp	51,004	0.10
137	Avery Dennison Corp	15,738	0.03	2,126	Medtronic Plc	171,749	0.33
779	Baxter International Inc	50,358	0.10	4,287	Merck & Co Inc	241,530	0.47
415	Becton Dickinson and Co	88,854	0.17	287	Molson Coors Brewing Co	23,556	0.05
333	Biogen Inc	106,099	0.21	2,371	Mondelez International Inc	101,491	0.20
2,134	Boston Scientific Corp	52,912	0.10	645	Monster Beverage Corp	40,835	0.08
2,574	Bristol-Myers Squibb Co	157,825	0.31	258	Moody's Corp	38,095	0.07
304	Brown-Forman Corp	20,880	0.04	833	Mylan NV	35,265	0.07
302	Campbell Soup Co	14,531	0.03	523	Nielsen Holdings Plc	19,040	0.04
492	Cardinal Health Inc	30,147	0.06	128	Patterson Cos Inc	4,627	0.01
1,229	Celgene Corp	128,277	0.25	1,775	PayPal Holdings Inc	130,684	0.25
268	Centene Corp	27,051	0.05	2,239	PepsiCo Inc	268,534	0.52
388	Church & Dwight Co Inc	19,472	0.04	207	Perrigo Co Plc	18,045	0.04
396	Cigna Corp	80,461	0.16	9,347	Pfizer Inc	338,875	0.66
133	Cintas Corp	20,726	0.04	2,434	Philip Morris International Inc	257,176	0.50
200	Clorox Co/The	29,749	0.06	3,994	Procter & Gamble Co/The	367,548	0.72
6,015	Coca-Cola Co/The	276,359	0.54	236	Quanta Services Inc	9,233	0.02
1,385	Colgate-Palmolive Co	104,574	0.20	212	Quest Diagnostics Inc	20,881	0.04
646	Conagra Brands Inc	24,338	0.05	120	Regeneron Pharmaceuticals Inc	45,130	0.09
272	Constellation Brands Inc	62,178	0.12	221	ResMed Inc	18,718	0.04
75	Cooper Cos Inc/The	16,342	0.03	196	Robert Half International Inc	10,887	0.02
				400	S&P Global Inc	67,790	0.13

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Consumer, Non-cyclical cont'd.				Financials cont'd.			
501	Stryker Corp	77,625	0.15	1,422	American International Group Inc	84,744	0.17
755	Sysco Corp	45,855	0.09	675	American Tower Corp	96,326	0.19
628	Thermo Fisher Scientific Inc	119,320	0.23	233	Ameriprise Financial Inc	39,490	0.08
261	Total System Services Inc	20,644	0.04	396	Aon Plc	53,070	0.10
449	Tyson Foods Inc	36,407	0.07	244	Apartment Investment & Management Co	10,667	0.02
132	United Rentals Inc	22,691	0.04	280	Arthur J Gallagher & Co	17,720	0.03
1,514	UnitedHealth Group Inc	334,238	0.65	84	Assurant Inc	8,471	0.02
137	Universal Health Services Inc	15,530	0.03	215	AvalonBay Communities Inc	38,361	0.07
143	Varian Medical Systems Inc	15,899	0.03	15,285	Bank of America Corp	451,443	0.88
241	Verisk Analytics Inc	23,140	0.05	1,626	Bank of New York Mellon Corp/The	87,601	0.17
393	Vertex Pharmaceuticals Inc	58,901	0.12	1,257	BB&T Corp	62,517	0.12
721	Western Union Co/The	13,710	0.03	3,011	Berkshire Hathaway Inc	598,210	1.17
315	Zimmer Biomet Holdings Inc	38,016	0.07	195	BlackRock Inc	100,265	0.20
763	Zoetis Inc	55,008	0.11	239	Boston Properties Inc	31,078	0.06
Diversified - 13,036				148	Brighthouse Financial Inc	8,680	0.02
492	Leucadia National Corp	13,036	0.03	761	Capital One Financial Corp	75,788	0.15
Energy - 2,173,126				175	Cboe Global Markets Inc	21,807	0.04
871	Anadarko Petroleum Corp	46,725	0.09	468	CBRE Group Inc	20,276	0.04
224	Andeavor	25,637	0.05	1,876	Charles Schwab Corp/The	96,380	0.19
593	Apache Corp	25,045	0.05	731	Chubb Ltd	106,898	0.21
693	Baker Hughes a GE Co	21,937	0.04	233	Cincinnati Financial Corp	17,469	0.03
719	Cabot Oil & Gas Corp	20,567	0.04	4,193	Citigroup Inc	312,064	0.61
1,412	Chesapeake Energy Corp	5,599	0.01	779	Citizens Financial Group Inc	32,706	0.06
2,968	Chevron Corp	372,172	0.73	536	CME Group Inc	78,302	0.15
148	Cimarex Energy Co	18,061	0.04	273	Comerica Inc	23,703	0.05
231	Concho Resources Inc	34,711	0.07	640	Crown Castle International Corp	71,088	0.14
1,915	ConocoPhillips	105,143	0.20	318	Digital Realty Trust Inc	36,225	0.07
817	Devon Energy Corp	33,828	0.07	579	Discover Financial Services	44,540	0.09
908	EOG Resources Inc	98,023	0.19	553	Duke Realty Corp	15,044	0.03
372	EQT Corp	21,176	0.04	428	E*TRADE Financial Corp	21,218	0.04
6,631	Exxon Mobil Corp	555,645	1.08	121	Equinix Inc	54,862	0.11
1,349	Halliburton Co	65,932	0.13	571	Equity Residential	36,421	0.07
169	Helmerich & Payne Inc	10,927	0.02	103	Essex Property Trust Inc	24,878	0.05
421	Hess Corp	19,983	0.04	63	Everest Re Group Ltd	13,941	0.03
2,986	Kinder Morgan Inc/DE	53,972	0.11	196	Extra Space Storage Inc	17,141	0.03
1,322	Marathon Oil Corp	22,388	0.04	113	Federal Realty Investment Trust	15,007	0.03
787	Marathon Petroleum Corp	51,930	0.10	1,146	Fifth Third Bancorp	34,775	0.07
591	National Oilwell Varco Inc	21,291	0.04	512	Franklin Resources Inc	22,188	0.04
310	Newfield Exploration Co	9,776	0.02	970	GGP Inc	22,683	0.04
756	Noble Energy Inc	22,034	0.04	558	Goldman Sachs Group Inc/The	142,282	0.28
1,204	Occidental Petroleum Corp	88,741	0.17	567	Hartford Financial Services Group Inc/The	31,919	0.06
591	ONEOK Inc	31,592	0.06	729	HCP Inc	19,016	0.04
668	Phillips 66	67,618	0.13	1,151	Host Hotels & Resorts Inc	22,853	0.04
264	Pioneer Natural Resources Co	45,624	0.09	1,694	Huntington Bancshares Inc/OH	24,673	0.05
351	Range Resources Corp	5,990	0.01	915	Intercontinental Exchange Inc	64,576	0.13
2,183	Schlumberger Ltd	147,320	0.29	632	Invesco Ltd	23,096	0.05
683	TechnipFMC Plc	21,388	0.04	412	Iron Mountain Inc	15,547	0.03
687	Valero Energy Corp	63,152	0.12	5,474	JPMorgan Chase & Co	586,813	1.14
1,285	Williams Cos Inc/The	39,199	0.08	1,690	KeyCorp	34,096	0.07
Financials - 6,798,451				661	Kimco Realty Corp	12,007	0.02
87	Affiliated Managers Group Inc	17,863	0.03	344	Lincoln National Corp	26,445	0.05
615	Aflac Inc	54,012	0.11	429	Loews Corp	21,465	0.04
145	Alexandria Real Estate Equities Inc	18,936	0.04	236	M&T Bank Corp	40,357	0.08
75	Alliance Data Systems Corp	19,013	0.04	169	Macerich Co/The	11,101	0.02
562	Allstate Corp/The	58,844	0.11	798	Marsh & McLennan Cos Inc	64,961	0.13
1,153	American Express Co	114,522	0.22	1,464	Mastercard Inc	222,272	0.43
				1,673	MetLife Inc	84,595	0.16
				176	Mid-America Apartment Communities Inc	17,701	0.03
				2,223	Morgan Stanley	116,652	0.23

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Financials cont'd.				Industrials cont'd.			
181	Nasdaq Inc	13,910	0.03	203	Flowserve Corp	8,553	0.02
427	Navient Corp	5,690	0.01	217	Fluor Corp	11,209	0.02
334	Northern Trust Corp	33,368	0.07	474	Fortive Corp	34,315	0.07
534	People's United Financial Inc	9,989	0.02	239	Fortune Brands Home & Security Inc	16,358	0.03
754	PNC Financial Services Group Inc/The	108,859	0.21	172	Garmin Ltd	10,247	0.02
419	Principal Financial Group Inc	29,567	0.06	438	General Dynamics Corp	89,172	0.17
905	Progressive Corp/The	50,974	0.10	13,569	General Electric Co	237,118	0.46
826	Prologis Inc	53,298	0.10	186	Harris Corp	26,352	0.05
664	Prudential Financial Inc	76,357	0.15	1,196	Honeywell International Inc	183,795	0.36
233	Public Storage	48,705	0.10	488	Illinois Tool Works Inc	81,445	0.16
200	Raymond James Financial Inc	17,861	0.03	396	Ingersoll-Rand Plc	35,325	0.07
426	Realty Income Corp	24,297	0.05	187	Jacobs Engineering Group Inc	12,334	0.02
231	Regency Centers Corp	15,982	0.03	133	JB Hunt Transport Services Inc	15,293	0.03
1,859	Regions Financial Corp	32,133	0.06	1,450	Johnson Controls International plc	55,281	0.11
188	SBA Communications Corp	30,716	0.06	164	Kansas City Southern	17,259	0.03
489	Simon Property Group Inc	84,037	0.16	122	L3 Technologies Inc	24,138	0.05
153	SL Green Realty Corp	15,445	0.03	394	Lockheed Martin Corp	126,549	0.25
581	State Street Corp	56,723	0.11	98	Martin Marietta Materials Inc	21,662	0.04
746	SunTrust Banks Inc	48,188	0.09	495	Masco Corp	21,753	0.04
1,163	Synchrony Financial	44,909	0.09	40	Mettler-Toledo International Inc	24,787	0.05
374	T Rowe Price Group Inc	39,246	0.08	455	Norfolk Southern Corp	65,986	0.13
167	Torchmark Corp	15,149	0.03	271	Northrop Grumman Corp	83,228	0.16
429	Travelers Cos Inc/The	58,200	0.11	146	Packaging Corp of America	17,603	0.03
417	UDR Inc	16,065	0.03	207	Parker-Hannifin Corp	41,317	0.08
350	Unum Group	19,213	0.04	256	Pentair Plc	18,080	0.03
2,497	US Bancorp	133,877	0.26	171	PerkinElmer Inc	12,506	0.02
553	Ventas Inc	33,188	0.06	457	Raytheon Co	85,864	0.17
2,866	Visa Inc	327,498	0.64	355	Republic Services Inc	24,003	0.05
268	Vornado Realty Trust	20,956	0.04	200	Rockwell Automation Inc	39,293	0.08
6,995	Wells Fargo & Co	424,911	0.83	252	Rockwell Collins Inc	34,200	0.07
574	Welltower Inc	36,607	0.07	159	Roper Technologies Inc	41,203	0.08
1,170	Weyerhaeuser Co	41,260	0.08	289	Sealed Air Corp	14,249	0.03
209	Willis Towers Watson Plc	31,495	0.06	89	Snap-on Inc	15,515	0.03
401	XL Group Ltd	14,101	0.03	238	Stanley Black & Decker Inc	40,397	0.08
315	Zions Bancorporation	16,013	0.03	133	Stericycle Inc	9,043	0.02
Industrials - 3,600,493				543	TE Connectivity Ltd	51,615	0.10
935	3M Co	220,459	0.43	75	TransDigm Group Inc	20,611	0.04
65	Acuity Brands Inc	11,441	0.02	1,245	Union Pacific Corp	167,141	0.33
500	Agilent Technologies Inc	33,473	0.06	1,081	United Parcel Service Inc	128,839	0.25
147	Allegion Plc	11,698	0.02	1,166	United Technologies Corp	148,881	0.29
358	AMETEK Inc	25,953	0.05	205	Vulcan Materials Co	26,317	0.05
475	Amphenol Corp	41,715	0.08	629	Waste Management Inc	54,286	0.11
228	AO Smith Corp	13,975	0.03	125	Waters Corp	24,157	0.05
657	Arconic Inc	17,907	0.03	395	WestRock Co	24,974	0.05
546	Ball Corp	20,669	0.04	279	Xylem Inc/NY	19,029	0.04
877	Boeing Co/The	258,724	0.50	Technology - 5,438,373			
927	Caterpillar Inc	146,118	0.28	970	Accenture Plc	148,531	0.29
219	CH Robinson Worldwide Inc	19,514	0.04	1,189	Activision Blizzard Inc	75,299	0.15
1,404	Corning Inc	44,921	0.09	774	Adobe Systems Inc	135,678	0.26
1,439	CSX Corp	79,181	0.15	1,252	Advanced Micro Devices Inc	12,877	0.02
244	Cummins Inc	43,104	0.08	266	Akamai Technologies Inc	17,305	0.03
497	Deere & Co	77,808	0.15	572	Analog Devices Inc	50,945	0.10
242	Dover Corp	24,446	0.05	132	ANSYS Inc	19,483	0.04
692	Eaton Corp Plc	54,685	0.11	8,064	Apple Inc	1,365,195	2.66
996	Emerson Electric Co	69,436	0.14	1,677	Applied Materials Inc	85,753	0.17
281	Expeditors International of Washington Inc	18,181	0.04	341	Autodesk Inc	35,747	0.07
384	FedEx Corp	95,825	0.19	638	Broadcom Ltd	164,167	0.32
214	FLIR Systems Inc	9,978	0.02	492	CA Inc	16,376	0.03

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Equities cont'd.				Equities cont'd.			
Technology cont'd.				Utilities cont'd.			
435	Cadence Design Systems Inc	18,194	0.04	222	SCANA Corp	8,832	0.02
490	Cerner Corp	33,029	0.06	391	Sempra Energy	41,820	0.08
224	Citrix Systems Inc	19,713	0.04	1,574	Southern Co/The	75,717	0.15
918	Cognizant Technology Solutions Corp	65,210	0.13	490	WEC Energy Group Inc	32,553	0.06
254	CSRA Inc	7,601	0.01	789	Xcel Energy Inc	37,955	0.0
442	DXC Technology Co	41,953	0.08				
480	Electronic Arts Inc	50,446	0.10				
518	Fidelity National Information Services Inc	48,762	0.09				
328	Fiserv Inc	43,019	0.08				
2,554	Hewlett Packard Enterprise Co	36,688	0.07				
2,597	HP Inc	54,576	0.11				
7,359	Intel Corp	339,875	0.66				
1,359	International Business Machines Corp	208,627	0.41				
379	Intuit Inc	59,823	0.12				
244	KLA-Tencor Corp	25,638	0.05				
252	Lam Research Corp	46,397	0.09				
362	Microchip Technology Inc	31,814	0.06				
1,800	Micron Technology Inc	74,025	0.14				
12,089	Microsoft Corp	1,034,758	2.02				
420	NetApp Inc	23,237	0.05				
948	NVIDIA Corp	183,476	0.36				
4,770	Oracle Corp	225,597	0.44				
497	Paychex Inc	33,838	0.07				
198	Qorvo Inc	13,188	0.03				
2,319	QUALCOMM Inc	148,567	0.29				
276	Red Hat Inc	33,149	0.06				
1,073	salesforce.com Inc	109,730	0.21				
447	Seagate Technology Plc	18,705	0.04				
285	Skyworks Solutions Inc	27,068	0.05				
234	Synopsys Inc	19,947	0.04				
1,553	Texas Instruments Inc	162,234	0.32				
458	Western Digital Corp	36,427	0.07				
332	Xerox Corp	9,680	0.02				
386	Xilinx Inc	26,026	0.05				
Utilities - 1,043,762				Utilities - 1,043,762			
1,026	AES Corp/VA	11,117	0.02				
359	Alliant Energy Corp	15,299	0.03				
377	Ameren Corp	22,241	0.04				
765	American Electric Power Co Inc	56,285	0.11				
277	American Water Works Co Inc	25,341	0.05				
670	CenterPoint Energy Inc	19,011	0.04				
438	CMS Energy Corp	20,720	0.04				
482	Consolidated Edison Inc	40,958	0.08				
1,011	Dominion Energy Inc	81,957	0.16				
278	DTE Energy Co	30,437	0.06				
1,100	Duke Energy Corp	92,527	0.18				
507	Edison International	32,065	0.06				
279	Entergy Corp	22,712	0.04				
492	Eversource Energy	31,092	0.06				
1,492	Exelon Corp	58,837	0.12				
691	FirstEnergy Corp	21,162	0.04				
735	NextEra Energy Inc	114,825	0.22				
507	NiSource Inc	13,017	0.03				
468	NRG Energy Inc	13,331	0.03				
798	PG&E Corp	35,770	0.07				
174	Pinnacle West Capital Corp	14,824	0.03				
1,062	PPL Corp	32,874	0.06				
786	Public Service Enterprise Group Inc	40,483	0.08				

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Supranational - 16,853,107 (31 December 2016: 13,406,035)				Hong Kong - 3,261,539 (31 December 2016: 1,899,956)			
16,853,107	Insight Liquidity Funds Plc - USD Liquidity Fund	16,853,107	4.90	3,200,000	WTT Investment Ltd/Hong Kong 5.500% 21-Nov-2022	3,261,539	0.95
Total investments in collective investment schemes 16,853,107 4.90							
Bonds							
Argentina - 19,306,264 (31 December 2016: 7,450,924)				India - 14,381,425 (31 December 2016: 11,602,778)			
5,090,000	Adecoagro SA 6.000% 21-Sep-2027	5,064,550	1.47	8,500,000	Oil India International Pte Ltd 4.000% 21-Apr-2027	8,520,417	2.48
3,200,000	Banco Macro SA 6.750% 04-Nov-2026 VAR	3,312,000	0.96	2,800,000	Vedanta Resources Plc 6.125% 09-Aug-2024	2,864,008	0.83
20,250,000	Banco Supervielle SA 26.500% 09-Aug-2020 FRN	1,085,644	0.32	2,700,000	Vedanta Resources Plc 8.250% 07-Jun-2021	2,997,000	0.87
1,000,000	Pampa Energia SA 7.500% 24-Jan-2027	1,094,000	0.32				
3,200,000	YPF SA 6.950% 21-Jul-2027	3,408,320	0.99	Indonesia - 16,738,083 (31 December 2016: 3,897,388)			
4,600,000	YPF SA 8.500% 28-Jul-2025	5,341,750	1.55	2,900,000	APL Realty Holdings Pte Ltd 5.950% 02-Jun-2024	2,955,460	0.86
				6,000,000	Medco Straits Services Pte Ltd 8.500% 17-Aug-2022	6,386,538	1.85
Brazil - 19,036,314 (31 December 2016: 18,464,448)				4,000,000	Perusahaan Listrik Negara PT 4.125% 15-May-2027	4,019,720	1.17
5,054,000	Azul Investments LLP 5.875% 26-Oct-2024	5,028,730	1.46	3,200,000	Perusahaan Listrik Negara PT 5.250% 15-May-2047	3,376,365	0.98
1,500,000	Banco do Brasil SA/Cayman 9.250% Perpetual VAR	1,633,125	0.47				
3,200,000	MARB BondCo Plc 7.000% 15-Mar-2024	3,216,000	0.94	Israel - 6,534,696 (31 December 2016: 6,859,707)			
4,659,000	Minerva Luxembourg SA 5.875% 19-Jan-2028	4,542,525	1.32	5,600,000	Israel Electric Corp Ltd 6.875% 21-Jun-2023	6,534,696	1.90
1,443,000	Petrobras Global Finance BV 5.299% 27-Jan-2025	1,446,247	0.42				
3,150,000	Petrobras Global Finance BV 5.999% 27-Jan-2028	3,169,687	0.92	Ivory Coast - 6,664,000 (31 December 2016: -)			
				6,400,000	Banque Ouest Africaine de Developpement 5.000% 27-Jul-2027	6,664,000	1.94
Chile - 16,310,513 (31 December 2016: 6,137,895)							
4,170,000	Banco de Credito e Inversiones 3.500% 12-Oct-2027	4,073,256	1.18	Jamaica - 8,390,415 (31 December 2016: 3,266,751)			
3,300,000	Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047	3,440,250	1.00	7,000,000	Digicel Group Ltd 8.250% 30-Sep-2020	6,907,740	2.01
2,000,000	Colbun SA 3.950% 11-Oct-2027	1,998,750	0.58	1,500,000	Digicel Ltd 144A 6.750% 01-Mar-2023	1,482,675	0.43
3,000,000	Enjoy SA 10.500% 16-May-2022	3,268,410	0.95				
3,430,000	Geopark Ltd 6.500% 21-Sep-2024	3,529,847	1.03	Kazakhstan - 8,551,856 (31 December 2016: -)			
				390,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	1,183,383	0.35
China - 41,230,446 (31 December 2016: 10,249,771)				1,700,000	KazMunayGas National Co JSC 6.375% 09-Apr-2021	1,858,593	0.54
5,300,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	5,293,057	1.54	5,300,000	Nostrum Oil & Gas Finance BV 8.000% 25-Jul-2022	5,509,880	1.60
4,000,000	Alibaba Group Holding Ltd 3.600% 28-Nov-2024	4,132,350	1.20				
1,200,000	China Cinda Finance 2017 I Ltd 4.100% 09-Mar-2024	1,226,657	0.36	Kuwait - 4,998,490 (31 December 2016: -)			
1,860,000	CITIC Ltd 6.800% 17-Jan-2023	2,148,990	0.62	4,900,000	Equate Petrochemical BV 4.250% 03-Nov-2026	4,998,490	1.45
6,000,000	Export-Import Bank of China/The 3.250% 28-Nov-2027	5,888,898	1.71				
2,000,000	Franshion Development Ltd 6.750% 15-Apr-2021	2,201,360	0.64	Mexico - 19,155,298 (31 December 2016: 15,695,006)			
8,900,000	Postal Savings Bank of China Co Ltd 4.500% Perpetual VAR	8,777,625	2.55	4,100,000	Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual VAR	4,504,875	1.31
6,600,000	Proven Glory Capital Ltd 3.250% 21-Feb-2022	6,576,887	1.91	5,900,000	BBVA Bancomer SA/Texas 6.750% 30-Sep-2022	6,681,750	1.94
5,100,000	Sinopec Group Overseas Development 2017 Ltd 3.250% 13-Sep-2027	4,984,622	1.45	2,550,000	Cemex SAB de CV 2.750% 05-Dec-2024	3,089,290	0.90
				800,000	Comision Federal de Electricidad 4.750% 23-Feb-2027	840,000	0.24
Colombia - 13,294,702 (31 December 2016: 4,962,730)				2,137,000	Mexichem SAB de CV 4.000% 04-Oct-2027	2,120,972	0.62
3,500,000	Ecopetrol SA 5.875% 28-May-2045	3,586,667	1.04	1,442,000	Petroleos Mexicanos 4.875% 21-Feb-2028	1,918,411	0.56
15,000,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	5,163,035	1.50				
4,500,000	SURA Asset Management SA 4.375% 11-Apr-2027	4,545,000	1.32				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Nigeria - 3,351,488 (31 December 2016: –)	3,351,488	0.97		Ukraine - 4,325,108 (31 December 2016: 1,732,500)	4,325,108	1.26
3,240,000	United Bank for Africa Plc 7.750% 08-Jun-2022	3,351,488	0.97	3,100,000	MHP SE 7.750% 10-May-2024	3,367,375	0.98
				900,000	Ukraine Government International Bond 7.750% 01-Sep-2023	957,733	0.28
	Panama - 6,006,000 (31 December 2016: –)	6,006,000	1.75		United Arab Emirates - 10,943,571 (31 December 2016: 6,317,757)	10,943,571	3.18
6,000,000	Banco General SA 4.125% 07-Aug-2027	6,006,000	1.75	3,339,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	3,440,238	1.00
	Peru - 18,819,313 (31 December 2016: 6,755,426)	18,819,313	5.47	4,250,000	DP World Crescent Ltd 3.908% 31-May-2023	4,341,792	1.26
5,200,000	Cia Minera Milpo SAA 4.625% 28-Mar-2023	5,369,000	1.56	3,000,000	MAF Global Securities Ltd 4.750% 07-May-2024	3,161,541	0.92
9,581,000	Nexa Resources SA 5.375% 04-May-2027	10,179,813	2.96		Zambia - 6,128,518 (31 December 2016: –)	6,128,518	1.78
3,100,000	Petroleos del Peru SA 5.625% 19-Jun-2047	3,270,500	0.95	5,741,000	First Quantum Minerals Ltd 144A 7.250% 01-Apr-2023	6,128,518	1.78
	Qatar - 2,990,760 (31 December 2016: –)	2,990,760	0.87		Total investments in bonds	319,577,003	92.87
3,000,000	Ooredoo International Finance Ltd 3.875% 31-Jan-2028	2,990,760	0.87		Unrealised gain on forward foreign currency contracts - 1,133,121 (see below) (31 December 2016: 70,565)	1,133,121	0.33
	Russia - 28,437,483 (31 December 2016: 10,990,021)	28,437,483	8.26		Total financial assets at fair value through profit or loss	337,563,231	98.10
3,000,000	Evrast Group SA 5.375% 20-Mar-2023	3,123,750	0.91		Unrealised loss on forward foreign currency contracts - (213,543) (see below) (31 December 2016: (41,868))	(213,543)	(0.06)
5,000,000	Gazprom OAO Via Gaz Capital SA 4.950% 23-Mar-2027	5,213,750	1.51		Total financial liabilities at fair value through profit or loss	(213,543)	(0.06)
1,500,000	GTH Finance BV 7.250% 26-Apr-2023	1,689,300	0.49		Net current assets	6,748,958	1.96
7,300,000	Novolipetsk Steel Via Steel Funding DAC 4.000% 21-Sep-2024	7,330,886	2.13		Total net assets	344,098,646	100.00
8,100,000	Petropavlovsk 2016 Ltd 8.125% 14-Nov-2022	8,008,875	2.33		Analysis of portfolio	% of Total Assets	
1,800,000	Severstal OAO Via Steel Capital SA 5.900% 17-Oct-2022	1,994,922	0.58		Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.53
1,000,000	VEON Holdings BV 5.950% 13-Feb-2023	1,076,000	0.31		OTC financial derivative instruments		0.33
	South Africa - 5,382,275 (31 December 2016: 5,148,000)	5,382,275	1.56		Other current assets		2.14
5,100,000	Liquid Telecommunications Financing Plc 8.500% 13-Jul-2022	5,382,275	1.56		Total assets		100.00
	South Korea - 3,352,648 (31 December 2016: –)	3,352,648	0.97				
3,400,000	Woori Bank 2.625% 20-Jul-2021	3,352,648	0.97				
	Tanzania - 4,633,250 (31 December 2016: –)	4,633,250	1.35				
4,300,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	4,633,250	1.35				
	Thailand - 13,022,796 (31 December 2016: 6,546,721)	13,022,796	3.79				
5,440,000	PTT Global Chemical PCL 4.250% 19-Sep-2022	5,701,310	1.66				
7,200,000	PTTEP Treasury Center Co Ltd 4.875% Perpetual VAR	7,321,486	2.13				
	Turkey - 14,329,752 (31 December 2016: 7,537,981)	14,329,752	4.16				
9,200,000	Finansbank AS/Turkey 4.875% 19-May-2022	9,050,500	2.63				
2,800,000	Tupras Türkiye Petrol Rafinerileri AS 4.500% 18-Oct-2024	2,772,790	0.80				
2,500,000	Yapi ve Kredi Bankasi AS 5.850% 21-Jun-2024	2,506,462	0.73				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund							BNY Mellon Emerging Markets Corporate Debt Fund						
EUR H (Hedged) Share Class cont'd.							EUR H (Hedged) Share Class cont'd.						
Euro	US dollar	4,495,000	5,321,855	17-Jan-18	Bank of America Merrill Lynch	72,114	Euro	US dollar	21,105,057	24,978,247	12-Jan-18	The Bank of New York Mellon	339,639
Euro	US dollar	2,390,000	2,837,382	17-Jan-18	HSBC Bank plc	30,602	Euro	US dollar	65,087	76,612	12-Jan-18	The Bank of New York Mellon	1,468
US dollar	Argentinian peso	4,989	89,257	25-Jan-18	BNP Paribas	399	Euro	US dollar	35,093	41,516	12-Jan-18	The Bank of New York Mellon	582
						USD 103,115	Euro	US dollar	27,773	32,884	12-Jan-18	The Bank of New York Mellon	433
US dollar	Euro	3,408,444	2,864,000	17-Jan-18	HSBC Bank plc	(28,337)	Euro	US dollar	31,427	37,273	12-Jan-18	The Bank of New York Mellon	427
US dollar	Euro	290,967	245,000	17-Jan-18	HSBC Bank plc	(3,031)							
US dollar	Euro	4,626,282	3,879,000	17-Jan-18	Citigroup Global Markets Limited	(28,492)						USD 350,124	
US dollar	Euro	168,534	142,000	17-Jan-18	Citigroup Global Markets Limited	(1,865)						EUR 292,050	
US dollar	Colombian peso	4,932,189	14,971,660,000	25-Jan-18	Citigroup Global Markets Limited	(72,582)							
US dollar	Euro	5,337,813	4,495,000	09-Mar-18	Bank of America Merrill Lynch	(72,261)	US dollar	Euro	285,550	239,790	02-Jan-18	The Bank of New York Mellon	(1,923)
						USD (206,568)	US dollar	Euro	17,787	14,902	03-Jan-18	The Bank of New York Mellon	(79)
						Net USD (103,453)	US dollar	Euro	24,747	20,962	12-Jan-18	The Bank of New York Mellon	(399)
BNY Mellon Emerging Markets Corporate Debt Fund							US dollar	Euro	13,119	11,009	12-Jan-18	The Bank of New York Mellon	(87)
CHF W (Acc) (Hedged) Share Class							US dollar	Euro	102,890	86,972	12-Jan-18	The Bank of New York Mellon	(1,442)
Swiss franc	US dollar	2,735,721	2,770,953	12-Jan-18	The Bank of New York Mellon	35,714	US dollar	Euro	5,661	4,759	12-Jan-18	The Bank of New York Mellon	(48)
						USD 35,714						USD (3,978)	
						CHF 34,837						EUR (3,318)	
BNY Mellon Emerging Markets Corporate Debt Fund												Net USD 346,146	
EUR G (Acc) (Hedged) Share Class												Net EUR 288,732	
Euro	US dollar	99,849	118,174	12-Jan-18	The Bank of New York Mellon	1,607	BNY Mellon Emerging Markets Corporate Debt Fund						
						USD 1,607	EUR I (Hedged) Share Class						
						EUR 1,340	Euro	US dollar	53,050	63,218	12-Jan-18	The Bank of New York Mellon	422
BNY Mellon Emerging Markets Corporate Debt Fund							Euro	US dollar	114,715	136,094	12-Jan-18	The Bank of New York Mellon	1,519
EUR H (Hedged) Share Class							Euro	US dollar	28,606,745	33,856,641	12-Jan-18	The Bank of New York Mellon	460,362
Euro	US dollar	11,009	13,110	02-Jan-18	The Bank of New York Mellon	88						USD 462,303	
Euro	US dollar	50,857	60,490	12-Jan-18	The Bank of New York Mellon	519						EUR 385,622	
Euro	US dollar	79,988	94,712	12-Jan-18	The Bank of New York Mellon	1,242	US dollar	Euro	63,174	53,050	02-Jan-18	The Bank of New York Mellon	(425)
Euro	US dollar	69,966	83,006	12-Jan-18	The Bank of New York Mellon	926	US dollar	Euro	6,963	5,869	12-Jan-18	The Bank of New York Mellon	(78)
Euro	US dollar	14,902	17,800	12-Jan-18	The Bank of New York Mellon	76	US dollar	Euro	310	261	12-Jan-18	The Bank of New York Mellon	(3)
Euro	US dollar	239,790	285,749	12-Jan-18	The Bank of New York Mellon	1,906						USD (506)	
Euro	US dollar	119,255	141,706	12-Jan-18	The Bank of New York Mellon	1,354						EUR (422)	
Euro	US dollar	25,000	29,515	12-Jan-18	The Bank of New York Mellon	475						Net USD 461,797	
Euro	US dollar	56,487	66,774	12-Jan-18	The Bank of New York Mellon	989						Net EUR 385,200	

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	100,000	118,601	12-Jan-18	The Bank of New York Mellon	1,360
USD						1,360
EUR						1,134
BNY Mellon Emerging Markets Corporate Debt Fund						
EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	10,158,890	12,023,245	12-Jan-18	The Bank of New York Mellon	163,485
USD						163,485
EUR						136,368
BNY Mellon Emerging Markets Corporate Debt Fund						
Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	50,000	67,154	12-Jan-18	The Bank of New York Mellon	427
Sterling	US dollar	13	17	12-Jan-18	The Bank of New York Mellon	–
Sterling	US dollar	400	535	12-Jan-18	The Bank of New York Mellon	5
Sterling	US dollar	1,107,614	1,482,102	12-Jan-18	The Bank of New York Mellon	14,971
Sterling	US dollar	800	1,071	12-Jan-18	The Bank of New York Mellon	10
USD						15,413
GBP						11,407
US dollar	Sterling	67,509	50,150	12-Jan-18	The Bank of New York Mellon	(275)
US dollar	Sterling	10,913	8,126	12-Jan-18	The Bank of New York Mellon	(69)
US dollar	Sterling	66,998	50,044	12-Jan-18	The Bank of New York Mellon	(643)
US dollar	Sterling	40,180	30,000	12-Jan-18	The Bank of New York Mellon	(369)
US dollar	Sterling	40,017	29,931	12-Jan-18	The Bank of New York Mellon	(438)
US dollar	Sterling	66,884	50,000	12-Jan-18	The Bank of New York Mellon	(697)
USD						(2,491)
GBP						(1,844)
Net USD						12,922
Net GBP						9,563

BNY MELLON EMERGING MARKETS DEBT FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Angola - 231,248 (31 December 2016: –)				Colombia cont'd.			
200,000	Angolan Government International Bond 9.500% 12-Nov-2025	231,248	0.30	300,000	Colombia Government International Bond 5.000% 15-Jun-2045	318,000	0.42
				815,000	Ecopetrol SA 5.875% 28-May-2045	834,976	1.10
Argentina - 3,666,648 (31 December 2016: 1,838,099)				Croatia - 868,209 (31 December 2016: –)			
1,375,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	1,504,250	1.98	760,000	Croatia Government International Bond 6.000% 26-Jan-2024	868,209	1.14
370,000	Argentine Republic Government International Bond 7.125% 28-Jun-2117	382,210	0.50				
155,000	Argentine Republic Government International Bond 7.500% 22-Apr-2026	175,871	0.23	Ecuador - 2,378,556 (31 December 2016: 445,875)			
870,000	Provincia de Buenos Aires/Argentina 9.125% 16-Mar-2024	1,020,075	1.35	800,000	Ecuador Government International Bond 7.950% 20-Jun-2024	853,000	1.13
160,000	Provincia de Cordoba 7.125% 10-Jun-2021	173,193	0.23	700,000	Ecuador Government International Bond 8.875% 23-Oct-2027	772,625	1.02
375,000	Provincia de Cordoba 7.450% 01-Sep-2024	411,049	0.54	455,000	Ecuador Government International Bond 9.625% 02-Jun-2027	522,681	0.69
Bahrain - 916,025 (31 December 2016: 1,869,354)				200,000	Ecuador Government International Bond 9.650% 13-Dec-2026	230,250	0.30
900,000	Bahrain Government International Bond 7.000% 12-Oct-2028	916,025	1.21	Egypt - 808,004 (31 December 2016: –)			
Brazil - 3,975,958 (31 December 2016: 2,715,867)				200,000	Egypt Government International Bond 6.125% 31-Jan-2022	209,635	0.28
860,000	Cosan Luxembourg SA 7.000% 20-Jan-2027	928,800	1.22	520,000	Egypt Government International Bond 8.500% 31-Jan-2047	598,369	0.79
180,000	Petrobras Global Finance BV 4.375% 20-May-2023	178,465	0.24	El Salvador - 364,785 (31 December 2016: 174,813)			
140,000	Petrobras Global Finance BV 5.999% 27-Jan-2028	140,525	0.18	335,000	El Salvador Government International Bond 7.650% 15-Jun-2035	364,785	0.48
380,000	Petrobras Global Finance BV 6.250% 17-Mar-2024	404,130	0.53	Georgia - 941,828 (31 December 2016: 577,762)			
800,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	801,887	1.06	900,000	BGEO Group JSC 6.000% 26-Jul-2023	941,828	1.24
415,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	457,745	0.60	Ghana - 1,025,838 (31 December 2016: –)			
475,000	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	512,406	0.68	920,000	Ghana Government International Bond 8.125% 18-Jan-2026	1,025,838	1.35
480,000	Suzano Austria GmbH 7.000% 16-Mar-2047	552,000	0.73	Guatemala - 184,459 (31 December 2016: –)			
Chile - 1,985,458 (31 December 2016: 1,532,085)				175,000	Central American Bottling Corp 5.750% 31-Jan-2027	184,459	0.24
250,000	Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047	260,625	0.34	Honduras - 160,815 (31 December 2016: –)			
200,000	Empresa Nacional del Petroleo 4.500% 14-Sep-2047	192,520	0.26	150,000	Honduras Government International Bond 6.250% 19-Jan-2027	160,815	0.21
440,000	Transelec SA 3.875% 12-Jan-2029	437,800	0.58	Hungary - 278,373 (31 December 2016: 1,022,212)			
1,035,000	VTR Finance BV 6.875% 15-Jan-2024	1,094,513	1.44	255,000	MFB Magyar Fejlesztési Bank Zrt 6.250% 21-Oct-2020	278,373	0.37
China - 3,520,669 (31 December 2016: 950,394)				India - 1,143,348 (31 December 2016: 509,934)			
460,000	ENN Energy Holdings Ltd 3.250% 24-Jul-2022	457,313	0.60	460,000	GMR Hyderabad International Airport Ltd 4.250% 27-Oct-2027	452,790	0.60
1,470,000	JD.com Inc 3.875% 29-Apr-2026	1,481,537	1.96	660,000	Vedanta Resources Plc 6.375% 30-Jul-2022	690,558	0.91
315,000	Sinopec Group Overseas Development 2015 Ltd 3.250% 28-Apr-2025	313,288	0.41				
730,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	735,336	0.97				
530,000	State Grid Overseas Investment 2016 Ltd 3.500% 04-May-2027	533,195	0.70				
Colombia - 2,370,401 (31 December 2016: 1,605,167)							
410,000	Banco de Bogota SA 4.375% 03-Aug-2027	410,000	0.54				
200,000	Colombia Government International Bond 2.625% 15-Mar-2023	195,875	0.26				
600,000	Colombia Government International Bond 3.875% 25-Apr-2027	611,550	0.81				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Indonesia - 5,714,324				Mexico cont'd.			
(31 December 2016: 4,740,351)				740,000	Comision Federal de Electricidad		
395,000	Indika Energy Capital III Pte Ltd			5.750% 14-Feb-2042		785,325	1.04
	5.875% 09-Nov-2024	398,456	0.53	690,000	Elementia SAB de CV 5.500% 15-Jan-2025	714,150	0.94
410,000	Pertamina Persero PT 5.625% 20-May-2043	446,861	0.59	490,000	Grupo Posadas SAB de CV 7.875% 30-Jun-2022	508,375	0.67
450,000	Pertamina Persero PT 6.450% 30-May-2044	540,252	0.71	1,015,000	Metalsa SA de CV 4.900% 24-Apr-2023	1,025,150	1.35
775,000	Pertamina Persero PT 6.500% 27-May-2041	933,877	1.23	200,000	Mexico City Airport Trust 5.500% 31-Jul-2047	198,500	0.26
955,000	Perusahaan Listrik Negara PT 5.250% 24-Oct-2042	995,588	1.31	220,000	Petroleos Mexicanos 3.500% 30-Jan-2023	215,930	0.28
1,000,000	Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	1,086,300	1.43	310,000	Petroleos Mexicanos 4.500% 23-Jan-2026	310,217	0.41
1,270,000	Perusahaan Penerbit SBSN Indonesia III			415,000	Petroleos Mexicanos 5.500% 21-Jan-2021	440,834	0.58
	4.150% 29-Mar-2027	1,312,990	1.73	1,120,000	Petroleos Mexicanos 5.500% 27-Jun-2044	1,033,155	1.36
Iraq - 1,672,728				160,000	Petroleos Mexicanos 6.375% 23-Jan-2045	161,256	0.21
(31 December 2016: 1,600,138)				705,000	Petroleos Mexicanos 6.625% 15-Jun-2035	755,824	1.00
680,000	Iraq International Bond 5.800% 15-Jan-2028	657,939	0.87	275,000	Petroleos Mexicanos 6.750% 21-Sep-2047	287,746	0.38
990,000	Iraq International Bond 6.752% 09-Mar-2023	1,014,789	1.34	Mongolia - 756,422			
Ivory Coast - 1,381,286				(31 December 2016: -)			
(31 December 2016: 1,368,416)				525,000	Mongolia Government International Bond		
1,355,000	Ivory Coast Government International Bond			5.125% 05-Dec-2022		521,138	0.69
	6.125% 15-Jun-2033	1,381,286	1.82	200,000	Mongolia Government International Bond		
Jamaica - 159,830					10.875% 06-Apr-2021	235,284	0.31
(31 December 2016: 397,423)				Morocco - 1,566,623			
130,000	Jamaica Government International Bond			(31 December 2016: 970,204)			
	8.000% 15-Mar-2039	159,830	0.21	220,000	OCP SA 4.500% 22-Oct-2025	220,725	0.29
Jordan - 1,380,938				1,170,000	OCP SA 6.875% 25-Apr-2044	1,345,898	1.78
(31 December 2016: -)				Nigeria - 1,160,263			
800,000	Jordan Government International Bond			(31 December 2016: -)			
	5.750% 31-Jan-2027	795,604	1.05	1,110,000	Nigeria Government International Bond		
365,000	Jordan Government International Bond				6.500% 28-Nov-2027	1,160,263	1.53
	6.125% 29-Jan-2026	376,424	0.50	Pakistan - 673,134			
200,000	Jordan Government International Bond			(31 December 2016: 1,197,641)			
	7.375% 10-Oct-2047	208,910	0.27	360,000	Pakistan Government International Bond		
Kazakhstan - 3,145,485					6.875% 05-Dec-2027	361,843	0.48
(31 December 2016: 2,629,363)				300,000	Pakistan Government International Bond		
745,000	Development Bank of Kazakhstan JSC				7.875% 31-Mar-2036	311,291	0.41
	4.125% 10-Dec-2022	769,958	1.02	Peru - 629,763			
1,340,000	KazMunayGas National Co JSC			(31 December 2016: 1,358,619)			
	5.750% 30-Apr-2043	1,439,933	1.90	425,000	Orazul Energy Egenor S en C por A		
470,000	KazTransGas JSC 4.375% 26-Sep-2027	472,949	0.62		5.625% 28-Apr-2027	419,263	0.55
460,000	Tengizchevroil Finance Co International Ltd			200,000	Petroleos del Peru SA 5.625% 19-Jun-2047	210,500	0.28
	4.000% 15-Aug-2026	462,645	0.61	Russia - 3,630,751			
Lebanon - 1,650,222				(31 December 2016: 5,220,274)			
(31 December 2016: 1,633,558)				360,000	Evrax Group SA 5.375% 20-Mar-2023	374,850	0.50
655,000	Lebanon Government International Bond			910,000	Sberbank of Russia Via SB Capital SA		
	6.000% 27-Jan-2023	629,324	0.83		6.125% 07-Feb-2022	994,246	1.31
520,000	Lebanon Government International Bond			802,000	Vnesheconombank Via VEB Finance Plc		
	6.100% 04-Oct-2022	507,293	0.67		6.025% 05-Jul-2022	872,239	1.15
530,000	Lebanon Government International Bond			1,216,000	Vnesheconombank Via VEB Finance Plc		
	6.850% 23-Mar-2027	513,605	0.68		6.800% 22-Nov-2025	1,389,416	1.83
Mexico - 7,738,437				Senegal - 558,208			
(31 December 2016: 6,567,707)				(31 December 2016: 1,476,718)			
415,000	Axtel SAB de CV 6.375% 14-Nov-2024	429,525	0.57	320,000	Senegal Government International Bond		
340,000	BBVA Bancomer SA/Texas 6.750% 30-Sep-2022	384,200	0.51		6.250% 30-Jul-2024	346,517	0.46
465,000	Comision Federal de Electricidad			200,000	Senegal Government International Bond		
	4.750% 23-Feb-2027	488,250	0.64		6.250% 23-May-2033	211,691	0.28

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Serbia - 280,543 (31 December 2016: 1,533,303)	280,543	0.37		Uruguay - 434,960 (31 December 2016: 248,187)	434,960	0.57
270,000	Serbia International Bond 4.875% 25-Feb-2020	280,543	0.37	405,000	Uruguay Government International Bond 4.375% 27-Oct-2027	434,960	0.57
	South Africa - 1,318,986 (31 December 2016: 1,458,041)	1,318,986	1.74		Venezuela - 427,859 (31 December 2016: 2,349,875)	427,859	0.56
175,000	Republic of South Africa Government International Bond 4.665% 17-Jan-2024	179,369	0.24	730,000	Petroleos de Venezuela SA 5.375% 12-Apr-2027	173,375	0.23
720,000	Republic of South Africa Government International Bond 4.850% 27-Sep-2027	729,705	0.96	970,000	Petroleos de Venezuela SA 6.000% 16-May-2024	223,420	0.29
400,000	Republic of South Africa Government International Bond 4.875% 14-Apr-2026	409,912	0.54	110,000	Petroleos de Venezuela SA 12.750% 17-Feb-2022	31,064	0.04
	Spain - 1,023,750 (31 December 2016: -)	1,023,750	1.35		Zambia - 259,252 (31 December 2016: -)	259,252	0.34
975,000	Atento Luxco 1 SA 6.125% 10-Aug-2022	1,023,750	1.35	230,000	Zambia Government International Bond 8.970% 30-Jul-2027	259,252	0.34
	Sri Lanka - 740,403 (31 December 2016: 1,755,711)	740,403	0.98	Total investments in bonds			
700,000	Sri Lanka Government International Bond 6.200% 11-May-2027	740,403	0.98			71,664,662	94.50
	Supranational - 582,898 (31 December 2016: -)	582,898	0.77	Unrealised gain on forward foreign currency contracts - 120,930 (see below) (31 December 2016: 612)			
560,000	Banque Ouest Africaine de Developpement 5.000% 27-Jul-2027	582,898	0.77			120,930	0.16
	Turkey - 6,298,644 (31 December 2016: 4,326,528)	6,298,644	8.31	Total financial assets at fair value through profit or loss			
500,000	Akbank Turk AS 5.125% 31-Mar-2025	492,348	0.65			71,785,592	94.66
1,145,000	Export Credit Bank of Turkey 5.375% 24-Oct-2023	1,160,961	1.53	Unrealised loss on forward foreign currency contracts - (36,523) (see below) (31 December 2016: (1,019))			
1,290,000	TC Ziraat Bankasi AS 4.750% 29-Apr-2021	1,280,654	1.69			(36,523)	(0.05)
490,000	TC Ziraat Bankasi AS 5.125% 29-Sep-2023	478,509	0.63	Total financial liabilities at fair value through profit or loss			
650,000	Turkey Government International Bond 4.875% 16-Apr-2043	572,062	0.76			(36,523)	(0.05)
410,000	Turkey Government International Bond 5.750% 11-May-2047	401,800	0.53	Net current assets			
1,400,000	Turkey Government International Bond 6.000% 25-Mar-2027	1,493,251	1.97			4,088,522	5.39
375,000	Turkey Government International Bond 6.875% 17-Mar-2036	419,059	0.55	Total net assets			
	Ukraine - 2,519,713 (31 December 2016: 1,250,197)	2,519,713	3.32			75,837,591	100.00
650,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	359,993	0.47	Analysis of portfolio			
1,200,000	Ukraine Government International Bond 7.375% 25-Sep-2032	1,182,053	1.56	% of Total Assets			
760,000	Ukraine Government International Bond 7.750% 01-Sep-2024	801,724	1.06	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
170,000	Ukraine Government International Bond 7.750% 01-Sep-2026	175,943	0.23				
	United Arab Emirates - 1,138,618 (31 December 2016: 803,232)	1,138,618	1.50	OTC financial derivative instruments			
730,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% 02-Nov-2029	726,110	0.96	Other current assets			
400,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	412,508	0.54	Total assets			
				100.00			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
Euro	US dollar	290,000	346,196	02-Jan-18	JPMorgan Chase Bank	1,761
USD						1,761
BNY Mellon Emerging Markets Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	2,636,057	3,128,469	12-Jan-18	The Bank of New York Mellon	36,411
Euro	US dollar	8,872	10,564	12-Jan-18	The Bank of New York Mellon	89
Euro	US dollar	2,425,624	2,886,891	12-Jan-18	The Bank of New York Mellon	25,340
Euro	US dollar	3,090,304	3,654,057	12-Jan-18	The Bank of New York Mellon	56,197
Euro	US dollar	34,985	41,199	12-Jan-18	The Bank of New York Mellon	804
Euro	US dollar	22,003	26,088	12-Jan-18	The Bank of New York Mellon	328
USD						119,169
EUR						99,320
US dollar	Euro	2,885,158	2,425,624	02-Jan-18	The Bank of New York Mellon	(25,228)
US dollar	Euro	26,053	22,074	12-Jan-18	The Bank of New York Mellon	(450)
US dollar	Euro	555,512	471,724	12-Jan-18	The Bank of New York Mellon	(10,845)
USD						(36,523)
EUR						(30,440)
Net USD						82,646
Net EUR						68,880

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Argentina - 56,815,593 (31 December 2016: 32,965,691)				Malaysia - 25,710,731 (31 December 2016: 18,096,234)			
40,908,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	2,846,599	0.30	41,870,000	Malaysia Government Bond 3.844% 15-Apr-2033	9,693,826	1.01
76,710,000	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	4,251,553	0.44	43,540,000	Malaysia Government Bond 3.900% 30-Nov-2026	10,628,133	1.10
50,036,300	Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	21,118,274	2.19	21,940,000	Malaysia Government Bond 3.955% 15-Sep-2025	5,388,772	0.56
78,490,000	City of Buenos Aires Argentina 26.438% 22-Feb-2028 FRN	4,223,162	0.44	Mexico - 107,178,931 (31 December 2016: 68,577,681)			
266,755,000	City of Buenos Aires Argentina 26.661% 29-Mar-2024 FRN	14,001,150	1.46	184,276,600	Comision Federal de Electricidad 7.350% 25-Nov-2025	8,526,161	0.89
190,690,000	Provincia de Buenos Aires/Argentina 25.361% 31-May-2022 FRN	10,374,855	1.08	1,298,010,000	Mexican Bonos 5.750% 05-Mar-2026	58,420,187	6.07
Brazil - 64,506,761 (31 December 2016: 163,574,472)				132,886,600	Mexican Bonos 10.000% 20-Nov-2036	8,254,818	0.86
8,130,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2019	2,523,372	0.26	705,820,000	Petroleos Mexicanos 7.190% 12-Sep-2024	31,977,765	3.32
126,705,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	38,699,037	4.02	Peru - 24,178,393 (31 December 2016: 12,576,868)			
77,240,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	23,284,352	2.42	32,280,000	Peru Government Bond 144A 6.150% 12-Aug-2032	10,639,886	1.11
Chile - 25,903,480 (31 December 2016: -)				5,260,000	Peru Government Bond 6.350% 12-Aug-2028	1,778,961	0.18
9,890,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	16,103,881	1.67	19,100,000	Peru Government Bond 6.950% 12-Aug-2031	6,734,324	0.70
6,030,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	9,799,599	1.02	7,200,000	Peru Government Bond 7.840% 12-Aug-2020	2,475,947	0.26
Colombia - 86,424,273 (31 December 2016: 80,165,975)				6,700,000	Peru Government Bond 8.200% 12-Aug-2026	2,549,275	0.26
52,780,500,000	Colombian TES 7.000% 04-May-2022	18,613,383	1.93	Philippines - 4,389,071 (31 December 2016: 7,217,199)			
18,149,000,000	Colombian TES 7.750% 18-Sep-2030	6,641,640	0.69	213,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	4,389,071	0.46
63,863,600,000	Colombian TES 10.000% 24-Jul-2024	25,853,562	2.69	Poland - 78,239,489 (31 December 2016: 56,881,970)			
23,329,000,000	Empresas Publicas de Medellin ESP 7.625% 10-Sep-2024	7,873,190	0.82	93,880,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	25,555,091	2.65
17,774,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	6,191,926	0.64	89,655,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	25,991,566	2.70
29,740,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	10,236,715	1.06	57,700,000	Republic of Poland Government Bond 4.000% 25-Oct-2023	17,679,063	1.84
31,996,000,000	Financiera de Desarrollo Territorial SA Findeter 7.875% 12-Aug-2024	11,013,857	1.15	27,463,000	Republic of Poland Government Bond 5.750% 23-Sep-2022	9,013,769	0.94
Hungary - 9,813,559 (31 December 2016: 35,841,917)				Romania - 11,014,596 (31 December 2016: -)			
768,790,000	Hungary Government Bond 3.000% 26-Jun-2024	3,259,692	0.34	39,320,000	Romania Government Bond 5.850% 26-Apr-2023	11,014,596	1.15
1,597,540,000	Hungary Government Bond 3.250% 22-Oct-2031	6,553,867	0.68	Russia - 74,331,682 (31 December 2016: 63,010,119)			
Indonesia - 80,869,055 (31 December 2016: 86,082,151)				2,339,665,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	40,601,562	4.22
254,140,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	19,686,836	2.05	1,704,190,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	28,769,093	2.99
20,044,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	1,566,415	0.16	271,400,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	4,961,027	0.52
180,706,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	14,829,213	1.54	South Africa - 159,340,103 (31 December 2016: 80,273,339)			
307,720,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	25,693,979	2.67	423,245,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	28,545,340	2.97
101,578,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	8,366,568	0.87	178,329,022	Republic of South Africa Government Bond 7.250% 15-Jan-2020	14,411,897	1.50
113,463,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	10,726,044	1.11				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Bonds cont'd.				Unrealised loss on forward foreign currency contracts - (14,359,202) (see below) (31 December 2016: (18,731,022))		
					(14,359,202)	(1.49)
South Africa cont'd.				Total financial liabilities at fair value through profit or loss		
187,600,000	Republic of South Africa Government Bond 8.000% 21-Dec-2018	15,295,332	1.59		(14,455,563)	(1.50)
237,600,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	17,414,078	1.81	Net current assets		
776,416,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	70,152,052	7.29		33,271,427	3.46
170,760,000	Transnet SOC Ltd 9.500% 13-May-2021	13,521,404	1.40	Total net assets		
					962,197,064	100.00
Thailand - 32,468,807 (31 December 2016: 27,197,910)				* Part of the holding is held as collateral by Citigroup Global Markets Limited in respect of currency options and forward foreign currency contracts held by the Fund. The counterparties for currency options are Citigroup Global Markets Limited and JPMorgan Chase Bank.		
430,265,059	Thailand Government Bond 1.200% 14-Jul-2021	13,134,547	1.36	Analysis of portfolio		
59,912,148	Thailand Government Bond 1.250% 12-Mar-2028	1,787,266	0.19	% of Total Assets		
113,600,000	Thailand Government Bond 3.850% 12-Dec-2025	3,896,217	0.40	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		
361,990,000	Thailand Government Bond 4.875% 22-Jun-2029	13,650,777	1.42	OTC financial derivative instruments		
				Other current assets		
				Total assets		
				100.00		
Turkey - 68,753,105 (31 December 2016: 69,511,798)						
87,570,000	Turkey Government Bond 8.800% 27-Sep-2023	20,353,296	2.11			
57,795,000	Turkey Government Bond 10.400% 20-Mar-2024	14,210,511	1.48			
31,845,302	Turkey Government Bond 10.500% 15-Jan-2020	8,056,891	0.84			
71,945,000	Turkey Government Bond 10.600% 11-Feb-2026	17,675,447	1.84			
33,435,000	Turkey Government Bond 11.000% 24-Feb-2027	8,456,960	0.88			
United States of America - 9,325,917 (31 December 2016: 16,766,415)						
9,345,000	United States Treasury Bill 0.000% 01-Mar-2018*	9,325,917	0.97			
Uruguay - 10,402,233 (31 December 2016: -)						
298,965,000	Uruguay Government International Bond 8.500% 15-Mar-2028	10,402,233	1.08			
Total investments in bonds		929,665,779	96.62			
Currency options - 509,757 (31 December 2016: 2,241)						
9,400,000	US dollar/Turkish lira Put 16-Mar-2018 3.860	200,084	0.02			
9,400,000	US dollar/Turkish lira Put 27-Feb-2018 3.930	309,673	0.03			
Total currency options		509,757	0.05			
Unrealised gain on forward foreign currency contracts - 13,205,664 (see below) (31 December 2016: 5,330,637)						
		13,205,664	1.37			
Total financial assets at fair value through profit or loss		943,381,200	98.04			
Currency options - (96,361) (31 December 2016: (1,687,806))						
(9,400,000)	US dollar/Russian rouble Call 06-Mar-2018 62.000	(32,885)	(0.00)			
(9,200,000)	US dollar/South African rand Call 22-Feb-2018 15.500	(2,280)	(0.00)			
(9,400,000)	US dollar/Turkish lira Call 16-Mar-2018 4.210	(46,090)	(0.01)			
(9,400,000)	US dollar/Turkish lira Call 27-Feb-2018 4.320	(15,106)	(0.00)			
Total currency options		(96,361)	(0.01)			

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
US dollar	Hong Kong dollar	16,346,278	126,700,000	12-Jan-18	JPMorgan Chase Bank	125,804	Czech koruna	Euro	229,800,000	8,993,601	31-Jan-18	Barclays Bank PLC	(209)
Malaysian ringgit	US dollar	148,940,000	35,323,135	30-Jan-18	Barclays Bank PLC	1,289,521	Mexican peso	US dollar	34,660,000	1,796,101	31-Jan-18	Goldman Sachs	(43,777)
Malaysian ringgit	US dollar	3,770,000	906,250	30-Jan-18	Barclays Bank PLC	20,497	US dollar	Chilean peso	8,526,502	5,421,150,000	31-Jan-18	JPMorgan Chase Bank	(282,644)
Chilean peso	US dollar	2,535,240,000	3,906,379	31-Jan-18	JPMorgan Chase Bank	213,282	US dollar	Colombian peso	9,864,283	30,267,565,000	31-Jan-18	JPMorgan Chase Bank	(247,626)
Chilean peso	US dollar	570,990,000	904,610	31-Jan-18	Citigroup Global Markets Limited	23,225	US dollar	Hungarian forint	1,125,248	296,120,000	31-Jan-18	JPMorgan Chase Bank	(20,056)
Chilean peso	US dollar	525,830,000	831,444	31-Jan-18	JPMorgan Chase Bank	23,008	US dollar	Korean won	15,642,924	17,399,155,000	31-Jan-18	JPMorgan Chase Bank	(664,852)
Czech koruna	Euro	715,840,000	28,005,986	31-Jan-18	UBS AG	10,878	US dollar	Philippine peso	18,762,399	967,530,000	31-Jan-18	JPMorgan Chase Bank	(607,959)
Czech koruna	US dollar	734,685,000	33,509,008	31-Jan-18	JPMorgan Chase Bank	1,053,183	US dollar	Polish zloty	10,141,314	36,480,000	31-Jan-18	JPMorgan Chase Bank	(338,918)
Euro	US dollar	12,455,000	14,731,151	31-Jan-18	JPMorgan Chase Bank	240,463	US dollar	Romanian leu	9,398,019	37,000,000	31-Jan-18	JPMorgan Chase Bank	(111,888)
Euro	US dollar	8,090,000	9,633,159	31-Jan-18	UBS AG	91,478	US dollar	Romanian leu	6,608,086	26,020,000	31-Jan-18	JPMorgan Chase Bank	(79,692)
Hungarian forint	US dollar	2,441,910,000	9,268,751	31-Jan-18	JPMorgan Chase Bank	175,831	US dollar	Russian rouble	3,518,715	208,600,000	31-Jan-18	JPMorgan Chase Bank	(78,677)
Hungarian forint	US dollar	4,585,760,000	17,245,659	31-Jan-18	JPMorgan Chase Bank	490,698	US dollar	South African rand	10,004,857	128,380,000	31-Jan-18	Citigroup Global Markets Limited	(321,276)
Hungarian forint	US dollar	1,760,000,000	6,610,403	31-Jan-18	JPMorgan Chase Bank	196,754	US dollar	South African rand	1,938,291	26,940,000	31-Jan-18	Citigroup Global Markets Limited	(228,604)
Hungarian forint	US dollar	238,850,000	905,636	31-Jan-18	JPMorgan Chase Bank	18,165	US dollar	South African rand	60,216,963	868,160,000	31-Jan-18	Citigroup Global Markets Limited	(9,612,724)
Indian rupee	US dollar	601,400,000	9,216,576	31-Jan-18	JPMorgan Chase Bank	183,275	US dollar	South African rand	7,767,942	107,000,000	31-Jan-18	Citigroup Global Markets Limited	(838,509)
Indonesian rupiah	US dollar	12,211,500,000	896,915	31-Jan-18	Citigroup Global Markets Limited	4,135	US dollar	Taiwanese dollar	20,101,013	604,940,000	31-Jan-18	Citigroup Global Markets Limited	(262,688)
Indonesian rupiah	US dollar	347,817,520,000	25,523,208	31-Jan-18	JPMorgan Chase Bank	141,203	US dollar	Turkish lira	4,563,581	17,852,500	31-Jan-18	JPMorgan Chase Bank	(104,177)
Peruvian nuevo sol	US dollar	11,890,000	3,653,403	31-Jan-18	JPMorgan Chase Bank	8,608	US dollar	Turkish lira	4,557,057	17,852,500	31-Jan-18	JPMorgan Chase Bank	(110,700)
Polish zloty	US dollar	73,975,000	20,326,153	31-Jan-18	JPMorgan Chase Bank	925,909	Brazilian real	US dollar	80,365,000	24,505,260	02-Feb-18	Citigroup Global Markets Limited	(369,662)
Polish zloty	US dollar	3,250,000	903,491	31-Jan-18	JPMorgan Chase Bank	30,192	Brazilian real	US dollar	5,830,000	1,779,881	02-Feb-18	JPMorgan Chase Bank	(28,988)
Romanian leu	US dollar	95,270,000	24,041,689	31-Jan-18	JPMorgan Chase Bank	445,037							USD (14,353,626)
Russian rouble	US dollar	108,730,000	1,803,151	31-Jan-18	Citigroup Global Markets Limited	71,942							Net USD (4,856,206)
Singapore dollar	US dollar	13,810,000	10,124,262	31-Jan-18	UBS AG	206,360	BNY Mellon Emerging Markets Debt Local Currency Fund						
South African rand	US dollar	31,000,000	2,151,775	31-Jan-18	Goldman Sachs	341,682	EUR G (Acc) (Hedged) Share Class						
South African rand	US dollar	13,000,000	907,126	31-Jan-18	Barclays Bank PLC	138,518	Euro	US dollar	101,579	120,110	12-Jan-18	The Bank of New York Mellon	1,847
Thai baht	US dollar	29,790,000	907,891	31-Jan-18	JPMorgan Chase Bank	6,973							USD 1,847
Thai baht	US dollar	885,550,000	26,759,840	31-Jan-18	JPMorgan Chase Bank	435,798							EUR 1,539
Turkish lira	US dollar	18,775,000	4,737,788	31-Jan-18	JPMorgan Chase Bank	171,169	BNY Mellon Emerging Markets Debt Local Currency Fund						
Turkish lira	US dollar	7,020,000	1,781,581	31-Jan-18	JPMorgan Chase Bank	53,885	EUR H (Hedged) Share Class						
Turkish lira	US dollar	9,910,000	2,488,349	31-Jan-18	JPMorgan Chase Bank	102,743	Euro	US dollar	6,925	8,237	02-Jan-18	The Bank of New York Mellon	72
US dollar	Argentinian peso	11,424,324	211,350,000	31-Jan-18	HSBC Bank plc	267,647	Euro	US dollar	64,301	76,415	12-Jan-18	The Bank of New York Mellon	786
US dollar	Mexican peso	23,872,900	460,365,000	31-Jan-18	Goldman Sachs	597,977	Euro	US dollar	46,889	55,806	12-Jan-18	The Bank of New York Mellon	490
US dollar	Mexican peso	1,485,993	27,990,000	31-Jan-18	Goldman Sachs	70,887	Euro	US dollar	2,912,456	3,443,765	12-Jan-18	The Bank of New York Mellon	52,963
US dollar	Argentinian peso	9,519,631	174,650,000	15-Mar-18	Citigroup Global Markets Limited	498,435							
US dollar	Argentinian peso	15,653,383	287,130,000	15-Mar-18	Citigroup Global Markets Limited	822,258							
						USD 9,497,420							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund						
EUR H (Hedged) Share Class cont'd.							EUR W (Hedged) Share Class cont'd.						
Euro	US dollar	27,405	32,323	12-Jan-18	The Bank of New York Mellon	580	US dollar	Euro	160,945	135,180	12-Jan-18	The Bank of New York Mellon	(1,353)
Euro	US dollar	60,324	71,827	12-Jan-18	The Bank of New York Mellon	599	US dollar	Euro	254,999	215,063	12-Jan-18	The Bank of New York Mellon	(3,209)
Euro	US dollar	249,221	296,722	12-Jan-18	The Bank of New York Mellon	2,495							
						USD						USD	(4,562)
						EUR						EUR	(3,802)
						EUR						Net USD	2,588,089
												Net EUR	2,157,009
US dollar	Euro	55,773	46,889	02-Jan-18	The Bank of New York Mellon	(488)	BNY Mellon Emerging Markets Debt Local Currency Fund						
US dollar	Euro	8,242	6,925	12-Jan-18	The Bank of New York Mellon	(72)	Sterling J (Inc) (Hedged) Share Class						
US dollar	Euro	11,598	9,781	12-Jan-18	The Bank of New York Mellon	(146)	Sterling	US dollar	6,873	9,194	12-Jan-18	The Bank of New York Mellon	89
US dollar	Euro	14,789	12,540	12-Jan-18	The Bank of New York Mellon	(267)							
US dollar	Euro	3,489	2,940	12-Jan-18	The Bank of New York Mellon	(41)						USD	89
						USD						GBP	66
						EUR							
						Net USD							
						Net EUR							
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund						
EUR I (Hedged) Share Class							Sterling W (Inc) (Hedged) Share Class						
Euro	US dollar	2,695,716	3,187,486	12-Jan-18	The Bank of New York Mellon	49,021	Sterling	US dollar	152,293	203,720	12-Jan-18	The Bank of New York Mellon	1,971
						USD						USD	1,971
						EUR						GBP	1,460
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund						
EUR I (Inc) (Hedged) Share Class							EUR W (Hedged) Share Class						
Euro	US dollar	55,248,223	65,326,964	12-Jan-18	The Bank of New York Mellon	1,004,680	Euro	US dollar	1,660,204	1,972,976	12-Jan-18	The Bank of New York Mellon	20,283
						USD	Euro	US dollar	40,203	47,417	12-Jan-18	The Bank of New York Mellon	851
						EUR	Euro	US dollar	141,409,977	167,206,908	12-Jan-18	The Bank of New York Mellon	2,571,517
							US dollar	Euro	1	1	12-Jan-18	The Bank of New York Mellon	-
												USD	2,592,651
												EUR	2,160,811

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Argentina - 3,839,605 (31 December 2016: 3,501,555)	3,839,605	5.70		Colombia cont'd.		
4,226,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	294,068	0.44	500,000	Ecopetrol SA 5.375% 26-Jun-2026	541,100	0.80
2,000,000	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	106,778	0.16	220,000	Ecopetrol SA 5.875% 28-May-2045	225,392	0.34
2,660,000	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	147,427	0.22	1,616,000,000	Empresas Publicas de Medellin ESP 7.625% 10-Sep-2024	545,376	0.81
1,569,000	Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	662,211	0.98	502,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	174,882	0.26
395,000	Argentine Republic Government International Bond 7.125% 28-Jun-2117	408,035	0.61	2,150,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	740,045	1.10
5,930,000	City of Buenos Aires Argentina 26.438% 22-Feb-2028 FRN	319,064	0.47	1,318,000,000	Financiera de Desarrollo Territorial SA Findeter 7.875% 12-Aug-2024	453,690	0.67
9,475,000	City of Buenos Aires Argentina 26.661% 29-Mar-2024 FRN	497,314	0.74		Croatia - 228,476 (31 December 2016: –)	228,476	0.34
13,899,000	Provincia de Buenos Aires/Argentina 25.361% 31-May-2022 FRN	756,202	1.12	200,000	Croatia Government International Bond 6.000% 26-Jan-2024	228,476	0.34
270,000	Provincia de Cordoba 7.125% 10-Jun-2021	292,264	0.43		Democratic Republic of Congo - 365,500 (31 December 2016: –)	365,500	0.54
325,000	Provincia de Cordoba 7.450% 01-Sep-2024	356,242	0.53	340,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	365,500	0.54
	Bahrain - 346,054 (31 December 2016: 1,165,391)	346,054	0.51		Dominican Republic - 124,108 (31 December 2016: 104,469)	124,108	0.18
340,000	Bahrain Government International Bond 7.000% 12-Oct-2028	346,054	0.51	110,000	Dominican Republic International Bond 6.850% 27-Jan-2045	124,108	0.18
	Brazil - 4,494,640 (31 December 2016: 6,672,031)	4,494,640	6.67		Ecuador - 980,694 (31 December 2016: 217,500)	980,694	1.46
360,000	Aegea Finance Sarl 5.750% 10-Oct-2024	367,200	0.54	575,000	Ecuador Government International Bond 7.950% 20-Jun-2024	613,094	0.91
2,625,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	801,744	1.19	320,000	Ecuador Government International Bond 9.625% 02-Jun-2027	367,600	0.55
4,150,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,251,036	1.86		Egypt - 462,784 (31 December 2016: –)	462,784	0.69
650,000	Cosan Luxembourg SA 7.000% 20-Jan-2027	702,000	1.04	230,000	Egypt Government International Bond 5.875% 11-Jun-2025	232,642	0.35
240,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	240,566	0.36	200,000	Egypt Government International Bond 8.500% 31-Jan-2047	230,142	0.34
500,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	551,500	0.82		Georgia - 742,997 (31 December 2016: 1,586,764)	742,997	1.10
325,000	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	350,594	0.52	710,000	BGEO Group JSC 6.000% 26-Jul-2023	742,997	1.10
200,000	Suzano Austria GmbH 7.000% 16-Mar-2047	230,000	0.34		Ghana - 425,768 (31 December 2016: –)	425,768	0.63
	Chile - 1,729,810 (31 December 2016: 509,381)	1,729,810	2.57	200,000	Ghana Government International Bond 8.125% 18-Jan-2026	223,008	0.33
170,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	276,274	0.41	200,000	Tullow Oil Plc 6.000% 01-Nov-2020	202,760	0.30
360,000	Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047	375,300	0.56		Guatemala - 168,648 (31 December 2016: –)	168,648	0.25
400,000	Corp Nacional del Cobre de Chile 3.625% 01-Aug-2027	401,436	0.60	160,000	Central American Bottling Corp 5.750% 31-Jan-2027	168,648	0.25
640,000	VTR Finance BV 6.875% 15-Jan-2024	676,800	1.00		Honduras - 171,536 (31 December 2016: –)	171,536	0.25
	China - 1,057,912 (31 December 2016: –)	1,057,912	1.57	160,000	Honduras Government International Bond 6.250% 19-Jan-2027	171,536	0.25
365,000	ENN Energy Holdings Ltd 3.250% 24-Jul-2022	362,868	0.54				
690,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	695,044	1.03				
	Colombia - 4,386,784 (31 December 2016: 4,344,400)	4,386,784	6.51				
350,000	Banco de Bogota SA 4.375% 03-Aug-2027	350,000	0.52				
2,200,000,000	Colombian TES 6.000% 28-Apr-2028	708,966	1.05				
492,100,000	Colombian TES 7.750% 18-Sep-2030	180,084	0.27				
1,154,200,000	Colombian TES 10.000% 24-Jul-2024	467,249	0.69				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Hong Kong - 973,199 (31 December 2016: 918,784)				Malaysia - 1,181,446 (31 December 2016: 433,705)			
725,000	Melco Resorts Finance Ltd 4.875% 06-Jun-2025	734,760	1.09	4,840,000	Malaysia Government Bond 3.900% 30-Nov-2026	1,181,446	1.75
220,000	Shimao Property Holdings Ltd 8.375% 10-Feb-2022	238,439	0.35				
India - 2,032,313 (31 December 2016: 648,210)				Mexico - 7,586,982 (31 December 2016: 7,010,966)			
430,000	BPRL International Singapore Pte Ltd 4.375% 18-Jan-2027	445,180	0.66	2,400,000	America Movil SAB de CV 8.460% 18-Dec-2036	111,471	0.17
390,000	GMR Hyderabad International Airport Ltd 4.250% 27-Oct-2027	383,888	0.57	350,000	Axtel SAB de CV 6.375% 14-Nov-2024	362,250	0.54
1,150,000	Vedanta Resources Plc 6.375% 30-Jul-2022	1,203,245	1.79	11,710,000	Comision Federal de Electricidad 7.350% 25-Nov-2025	541,801	0.80
Indonesia - 4,154,526 (31 December 2016: 5,845,447)				380,000	Elementia SAB de CV 5.500% 15-Jan-2025	393,300	0.58
225,000	Indika Energy Capital III Pte Ltd 5.875% 09-Nov-2024	226,969	0.34	750,000	Metalsa SA de CV 4.900% 24-Apr-2023	757,500	1.12
1,408,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	110,033	0.16	33,965,000	Mexican Bonos 5.750% 05-Mar-2026	1,528,680	2.27
2,154,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	176,763	0.26	8,400,000	Mexican Bonos 10.000% 20-Nov-2036	521,802	0.77
10,242,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	855,186	1.27	200,000	Mexico City Airport Trust 5.500% 31-Jul-2047	198,500	0.29
5,799,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	477,640	0.71	40,000	Petroleos Mexicanos 4.625% 21-Sep-2023	41,250	0.06
12,021,000,000	Indonesia Treasury Bond 10.000% 15-Sep-2024	1,059,279	1.57	320,000	Petroleos Mexicanos 5.500% 27-Jun-2044	295,187	0.44
5,517,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	521,541	0.77	55,000	Petroleos Mexicanos 6.375% 04-Feb-2021	59,922	0.09
430,000	Pertamina Persero PT 6.500% 27-May-2041	518,151	0.77	60,000	Petroleos Mexicanos 6.500% 13-Mar-2027	65,655	0.10
200,000	Perusahaan Listrik Negara PT 5.250% 15-May-2047	208,964	0.31	130,000	Petroleos Mexicanos 6.625% 15-Jun-2035	139,372	0.21
Iraq - 1,267,886 (31 December 2016: 1,450,125)				41,930,000	Petroleos Mexicanos 7.190% 12-Sep-2024	1,899,674	2.82
590,000	Iraq International Bond 5.800% 15-Jan-2028	570,859	0.85	315,000	Sixsigma Networks Mexico SA de CV 8.250% 07-Nov-2021	334,294	0.50
680,000	Iraq International Bond 6.752% 09-Mar-2023	697,027	1.03	300,000	Southern Copper Corp 5.250% 08-Nov-2042	336,324	0.50
Ivory Coast - 524,990 (31 December 2016: 1,506,147)				Mongolia - 297,793 (31 December 2016: -)			
515,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	524,990	0.78	300,000	Mongolia Government International Bond 5.125% 05-Dec-2022	297,793	0.44
Jordan - 915,008 (31 December 2016: -)				Morocco - 414,122 (31 December 2016: 363,826)			
710,000	Jordan Government International Bond 5.750% 31-Jan-2027	706,098	1.05	360,000	OCP SA 6.875% 25-Apr-2044	414,122	0.61
200,000	Jordan Government International Bond 7.375% 10-Oct-2047	208,910	0.31	Netherlands - 528,580 (31 December 2016: 501,619)			
Kazakhstan - 1,377,818 (31 December 2016: 1,650,727)				520,000	VEON Holdings BV 4.950% 16-Jun-2024	528,580	0.78
350,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	361,725	0.53	Nigeria - 418,113 (31 December 2016: -)			
200,000	KazMunayGas National Co JSC 4.750% 19-Apr-2027	211,252	0.31	400,000	Nigeria Government International Bond 6.500% 28-Nov-2027	418,113	0.62
460,000	KazTransGas JSC 4.375% 26-Sep-2027	462,886	0.69	Pakistan - 236,203 (31 December 2016: 458,689)			
340,000	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	341,955	0.51	235,000	Pakistan Government International Bond 6.875% 05-Dec-2027	236,203	0.35
Kuwait - 274,847 (31 December 2016: 451,611)				Peru - 1,018,547 (31 December 2016: 1,129,722)			
270,000	Equate Petrochemical BV 4.250% 03-Nov-2026	274,847	0.41	200,000	Orazul Energy Egenor S en C por A 5.625% 28-Apr-2027	197,300	0.29
Lebanon - 375,592 (31 December 2016: 489,500)				1,230,000	Peru Government Bond 144A 6.150% 12-Aug-2032	405,423	0.60
385,000	Lebanon Government International Bond 6.100% 04-Oct-2022	375,592	0.56	560,000	Peru Government Bond 8.200% 12-Aug-2026	213,074	0.32
				200,000	Petroleos del Peru SA 4.750% 19-Jun-2032	202,750	0.30
				Poland - 1,852,403 (31 December 2016: 2,241,322)			
				4,265,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	1,160,976	1.72
				2,385,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	691,427	1.03

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Romania - 577,072				Turkey cont'd.			
(31 December 2016: 191,041)				(31 December 2016: 439,154)			
640,000	Romania Government Bond 4.750% 24-Feb-2025	170,888	0.26	310,000	Turkey Government International Bond 5.750% 11-May-2047	303,800	0.45
1,450,000	Romania Government Bond 5.850% 26-Apr-2023	406,184	0.60	650,000	Turkey Government International Bond 6.000% 25-Mar-2027	693,295	1.03
Russia - 4,649,737				200,000	Türkiye Vakıflar Bankası TAO 5.500% 27-Oct-2021	200,383	0.30
(31 December 2016: 5,397,803)				Ukraine - 1,362,481			
290,000	Euras Group SA 5.375% 20-Mar-2023	301,963	0.45	(31 December 2016: 439,154)			
330,000	Petrovskiy 2016 Ltd 8.125% 14-Nov-2022	325,050	0.48	730,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	404,300	0.60
94,710,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	1,643,557	2.44	705,000	Ukraine Government International Bond 7.375% 25-Sep-2032	694,456	1.03
93,200,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,573,345	2.33	250,000	Ukraine Government International Bond 7.750% 01-Sep-2024	263,725	0.39
745,000	Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	805,822	1.20	United Arab Emirates - 1,164,764			
Saudi Arabia - 203,520				(31 December 2016: 856,781)			
(31 December 2016: -)				1,164,764			
205,000	Saudi Government International Bond 3.625% 04-Mar-2028	203,520	0.30	340,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	350,632	0.52
Senegal - 785,076				660,000	DP World Ltd 6.850% 02-Jul-2037	814,132	1.21
(31 December 2016: 1,276,485)				United States of America - 299,387			
725,000	Senegal Government International Bond 6.250% 30-Jul-2024	785,076	1.17	(31 December 2016: 254,566)			
South Africa - 6,382,021				299,387			
(31 December 2016: 2,286,324)				0.44			
200,000	Myriad International Holdings BV 5.500% 21-Jul-2025	218,226	0.32	300,000	United States Treasury Bill 0.000% 01-Mar-2018*	299,387	0.44
20,655,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,393,056	2.07	Uruguay - 656,392			
5,000,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	366,458	0.54	(31 December 2016: -)			
38,800,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	3,505,720	5.20	656,392			
210,000	Republic of South Africa Government International Bond 4.850% 27-Sep-2027	212,831	0.32	0.97			
8,660,000	Transnet SOC Ltd 9.500% 13-May-2021	685,730	1.02	18,865,000	Uruguay Government International Bond 8.500% 15-Mar-2028	656,392	0.97
Spain - 225,750				Zambia - 225,437			
(31 December 2016: -)				(31 December 2016: -)			
215,000	Atento Luxco 1 SA 6.125% 10-Aug-2022	225,750	0.34	225,437			
Sri Lanka - 211,544				0.33			
(31 December 2016: 848,848)				0.33			
200,000	Sri Lanka Government International Bond 6.200% 11-May-2027	211,544	0.31	0.33			
Thailand - 1,058,298				Total investments in bonds			
(31 December 2016: 1,933,375)				67,515,601			
20,560,577	Thailand Government Bond 1.200% 14-Jul-2021	627,645	0.93	100.16			
11,420,000	Thailand Government Bond 4.875% 22-Jun-2029	430,653	0.64	Currency options - 37,961			
Turkey - 4,758,438				(31 December 2016: 154)			
(31 December 2016: 4,276,183)				37,961			
410,000	Export Credit Bank of Turkey 5.375% 24-Oct-2023	415,716	0.62	0.06			
360,000	TC Ziraat Bankası AS 5.125% 29-Sep-2023	351,558	0.52	Unrealised gain on forward foreign currency contracts - 536,178			
4,225,000	Turkey Government Bond 7.100% 08-Mar-2023	919,457	1.36	(see below) (31 December 2016: 428,046)			
490,000	Turkey Government Bond 8.800% 27-Sep-2023	113,887	0.17	536,178			
600,000	Turkey Government Bond 9.000% 24-Jul-2024	140,879	0.21	0.79			
4,265,000	Turkey Government Bond 10.600% 11-Feb-2026	1,047,825	1.55	Total financial assets			
2,260,000	Turkey Government Bond 11.000% 24-Feb-2027	571,638	0.85	at fair value through profit or loss			
Turkey cont'd.				68,089,740			
(31 December 2016: 123,495)				101.01			
410,000	Export Credit Bank of Turkey 5.375% 24-Oct-2023	415,716	0.62	Currency options - (7,177)			
360,000	TC Ziraat Bankası AS 5.125% 29-Sep-2023	351,558	0.52	(31 December 2016: (123,495))			
4,225,000	Turkey Government Bond 7.100% 08-Mar-2023	919,457	1.36	(700,000)	US dollar/Russian rouble Call 06-Mar-2018 62.000	(2,449)	(0.00)
490,000	Turkey Government Bond 8.800% 27-Sep-2023	113,887	0.17	(690,000)	US dollar/South African rand Call 22-Feb-2018 15.500	(171)	(0.00)
600,000	Turkey Government Bond 9.000% 24-Jul-2024	140,879	0.21	(700,000)	US dollar/Turkish lira Call 16-Mar-2018 4.210	(3,432)	(0.01)
4,265,000	Turkey Government Bond 10.600% 11-Feb-2026	1,047,825	1.55	(700,000)	US dollar/Turkish lira Call 27-Feb-2018 4.320	(1,125)	(0.00)
2,260,000	Turkey Government Bond 11.000% 24-Feb-2027	571,638	0.85	Total currency options			
Turkey cont'd.				(7,177)			
(31 December 2016: 123,495)				(0.01)			

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Portfolio of investments – as at 31 December 2017

	Fair value	Total net assets	Forward foreign currency contracts						
Description	USD	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Unrealised loss on forward foreign currency contracts - (629,899) (see below) (31 December 2016: (598,370))									
	(629,899)	(0.93)							
Total financial liabilities at fair value through profit or loss	(637,076)	(0.94)							
Net current liabilities	(42,244)	(0.07)							
Total net assets	67,410,420	100.00							
* Held as collateral by Citigroup Global Markets Limited in respect of currency options and forward foreign currency contracts held by the Fund.									
The counterparties for currency options are Citigroup Global Markets Limited and JPMorgan Chase Bank.									
Analysis of portfolio			% of Total Assets						
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.36						
OTC financial derivative instruments			0.82						
Other current assets			2.82						
Total assets		100.00							
			BNY Mellon Emerging Markets Debt Opportunistic Fund						
			US dollar	Hong Kong dollar	1,155,980	8,960,000	12-Jan-18	JPMorgan Chase Bank	8,897
			Malaysian ringgit	US dollar	5,960,000	1,413,495	30-Jan-18	Barclays Bank PLC	51,602
			Chilean peso	US dollar	209,170,000	322,296	31-Jan-18	JPMorgan Chase Bank	17,597
			Chilean peso	US dollar	597,800,000	945,243	31-Jan-18	JPMorgan Chase Bank	26,157
			Colombian peso	US dollar	939,770,000	311,771	31-Jan-18	Citigroup Global Markets Limited	2,191
			Czech koruna	Euro	32,020,000	1,252,726	31-Jan-18	UBS AG	487
			Czech koruna	US dollar	27,950,000	1,274,800	31-Jan-18	JPMorgan Chase Bank	40,067
			Euro	US dollar	520,000	619,189	31-Jan-18	UBS AG	5,880
			Euro	US dollar	875,000	1,034,906	31-Jan-18	JPMorgan Chase Bank	16,893
			Hungarian forint	US dollar	177,220,000	666,507	31-Jan-18	Goldman Sachs	18,928
			Hungarian forint	US dollar	188,530,000	714,860	31-Jan-18	Goldman Sachs	14,318
			Hungarian forint	US dollar	63,150,000	237,085	31-Jan-18	Goldman Sachs	7,160
			Indian rupee	US dollar	48,360,000	741,127	31-Jan-18	JPMorgan Chase Bank	14,738
			Indonesian rupiah	US dollar	1,478,300,000	108,181	31-Jan-18	Citigroup Global Markets Limited	898
			Indonesian rupiah	US dollar	18,655,570,000	1,368,965	31-Jan-18	JPMorgan Chase Bank	7,574
			Peruvian nuevo sol	US dollar	2,150,000	660,624	31-Jan-18	JPMorgan Chase Bank	1,557
			Polish zloty	US dollar	370,000	102,143	31-Jan-18	JPMorgan Chase Bank	4,153
			Polish zloty	US dollar	8,185,000	2,248,997	31-Jan-18	JPMorgan Chase Bank	102,448
			Romanian leu	US dollar	2,940,000	741,918	31-Jan-18	JPMorgan Chase Bank	13,734
			Romanian leu	US dollar	400,000	100,429	31-Jan-18	HSBC Bank plc	2,380
			Singapore dollar	US dollar	970,000	711,118	31-Jan-18	UBS AG	14,494
			Thai baht	US dollar	2,260,000	69,398	31-Jan-18	JPMorgan Chase Bank	8
			Thai baht	US dollar	8,950,000	270,454	31-Jan-18	JPMorgan Chase Bank	4,404
			Thai baht	US dollar	6,780,000	205,436	31-Jan-18	JPMorgan Chase Bank	2,780
			Turkish lira	US dollar	350,000	87,883	31-Jan-18	JPMorgan Chase Bank	3,629
			Turkish lira	US dollar	1,430,000	360,854	31-Jan-18	JPMorgan Chase Bank	13,037
			US dollar	Mexican peso	1,550,249	29,895,000	31-Jan-18	Goldman Sachs	38,831
			US dollar	Argentinian peso	852,488	15,640,000	15-Mar-18	Citigroup Global Markets Limited	44,635
			US dollar	Argentinian peso	1,079,431	19,800,000	15-Mar-18	Citigroup Global Markets Limited	56,701
									USD 536,178

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
Czech koruna	Euro	32,970,000	1,290,335	31-Jan-18	Barclays Bank PLC	(30)
Peruvian nuevo sol	US dollar	670,000	206,899	31-Jan-18	JPMorgan Chase Bank	(545)
US dollar	Chilean peso	699,670	444,850,000	31-Jan-18	JPMorgan Chase Bank	(23,193)
US dollar	Colombian peso	377,094	1,157,075,000	31-Jan-18	JPMorgan Chase Bank	(9,466)
US dollar	Hungarian forint	69,322	18,240,000	31-Jan-18	Goldman Sachs	(1,225)
US dollar	Korean won	1,123,873	1,250,050,000	31-Jan-18	JPMorgan Chase Bank	(47,767)
US dollar	Peruvian nuevo sol	266,281	865,000	31-Jan-18	Citigroup Global Markets Limited	(131)
US dollar	Peruvian nuevo sol	115,493	375,000	31-Jan-18	JPMorgan Chase Bank	(4)
US dollar	Peruvian nuevo sol	174,515	570,000	31-Jan-18	Citigroup Global Markets Limited	(1,040)
US dollar	Philippine peso	915,596	47,215,000	31-Jan-18	JPMorgan Chase Bank	(29,668)
US dollar	Polish zloty	733,911	2,640,000	31-Jan-18	JPMorgan Chase Bank	(24,527)
US dollar	Romanian leu	419,101	1,650,000	31-Jan-18	JPMorgan Chase Bank	(4,990)
US dollar	Romanian leu	700,935	2,760,000	31-Jan-18	JPMorgan Chase Bank	(8,453)
US dollar	Russian rouble	563,737	33,420,000	31-Jan-18	JPMorgan Chase Bank	(12,605)
US dollar	South African rand	730,998	9,380,000	31-Jan-18	Citigroup Global Markets Limited	(23,474)
US dollar	South African rand	1,863,052	26,860,000	31-Jan-18	Citigroup Global Markets Limited	(297,408)
US dollar	South African rand	580,781	8,000,000	31-Jan-18	Citigroup Global Markets Limited	(62,692)
US dollar	South African rand	130,227	1,810,000	31-Jan-18	Citigroup Global Markets Limited	(15,359)
US dollar	Taiwanese dollar	1,477,322	44,460,000	31-Jan-18	Citigroup Global Markets Limited	(19,306)
US dollar	Turkish lira	340,774	1,335,000	31-Jan-18	JPMorgan Chase Bank	(8,278)
US dollar	Turkish lira	341,262	1,335,000	31-Jan-18	JPMorgan Chase Bank	(7,790)
Brazilian real	US dollar	4,155,000	1,266,961	02-Feb-18	Citigroup Global Markets Limited	(19,112)
Argentinian peso	US dollar	6,000,000	322,754	15-Mar-18	Citigroup Global Markets Limited	(12,836)
USD						(629,899)
Net USD						(93,721)

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 4,415,000				Egypt - 1,150,710			
4,415,000	Insight Liquidity Funds Plc - USD Liquidity Fund	4,415,000	7.26	1,000,000	Egypt Government International Bond 8.500% 31-Jan-2047	1,150,710	1.89
Total investments in collective investment schemes				El Salvador - 510,625			
Bonds				500,000	El Salvador Government International Bond 6.375% 18-Jan-2027	510,625	0.84
Argentina - 3,895,823				Gabon - 509,023			
14,400,000	Argentina POM Politica Monetaria 28.750% 21-Jun-2020 FRN	823,723	1.35	500,000	Gabon Government International Bond 6.375% 12-Dec-2024	509,023	0.84
1,000,000	Argentine Republic Government International Bond 5.000% 15-Jan-2027	1,247,461	2.05	Ghana - 550,745			
300,000	Argentine Republic Government International Bond 7.125% 28-Jun-2117	309,900	0.51	500,000	Ghana Government International Bond 7.875% 07-Aug-2023	550,745	0.91
900,000	Banco Macro SA 6.750% 04-Nov-2026 VAR	933,489	1.54	Indonesia - 4,937,748			
500,000	YPF SA 8.500% 28-Jul-2025	581,250	0.96	600,000	APL Realty Holdings Pte Ltd 5.950% 02-Jun-2024	611,474	1.01
Bahrain - 574,572				300,000	Indonesia Government International Bond 5.250% 08-Jan-2047	339,738	0.56
600,000	Bahrain Government International Bond 7.500% 20-Sep-2047	574,572	0.94	450,000	Indonesia Government International Bond 6.750% 15-Jan-2044	599,212	0.98
Brazil - 3,638,544				20,000,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	1,549,291	2.55
600,000	Azul Investments LLP 5.875% 26-Oct-2024	597,750	0.98	15,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	1,235,489	2.03
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	621,393	1.02	600,000	Perusahaan Listrik Negara PT 4.125% 15-May-2027	602,544	0.99
4,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,221,705	2.01	Ivory Coast - 1,573,854			
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	595,446	0.98	1,200,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	1,573,854	2.59
600,000	Petrobras Global Finance BV 5.999% 27-Jan-2028	602,250	0.99	Jamaica - 1,232,863			
China - 2,098,671				1,250,000	Digicel Group Ltd 8.250% 30-Sep-2020	1,232,863	2.03
900,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	900,904	1.48	Malaysia - 1,861,169			
600,000	Postal Savings Bank of China Co Ltd 4.500% Perpetual VAR	594,000	0.98	7,500,000	Malaysia Government Investment Issue 3.872% 30-Aug-2018	1,861,169	3.06
600,000	Wisdom Glory Group Ltd 5.250% Perpetual VAR	603,767	0.99	Mexico - 4,047,065			
Colombia - 3,209,774				600,000	Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual VAR	659,250	1.09
500,000	Colombia Government International Bond 5.000% 15-Jun-2045	530,000	0.87	600,000	BBVA Bancomer SA/Texas 6.750% 30-Sep-2022	678,000	1.12
2,500,000,000	Colombian TES 7.000% 30-Jun-2032	850,594	1.40	11,600,000	Mexican Bonos 7.500% 03-Jun-2027	583,608	0.96
3,000,000,000	Colombian TES 10.000% 24-Jul-2024	1,214,474	2.00	4,800,000	Mexican Bonos 7.750% 29-May-2031	244,498	0.40
600,000	Ecopetrol SA 5.875% 28-May-2045	614,706	1.01	10,000,000	Mexican Bonos 10.000% 05-Dec-2024	573,772	0.94
Croatia - 608,588				1,250,000	Petroleos Mexicanos 144A 6.750% 21-Sep-2047	1,307,937	2.15
500,000	Croatia Government International Bond 2.750% 27-Jan-2030	608,588	1.00	Nigeria - 1,681,604			
Czech Republic - 793,166				500,000	Nigeria Government International Bond 6.500% 28-Nov-2027	522,641	0.86
17,340,000	Czech Republic Government Bond 0.450% 25-Oct-2023	793,166	1.30	500,000	Nigeria Government International Bond 7.625% 28-Nov-2047	537,867	0.89
Dominican Republic - 958,000				600,000	United Bank for Africa Plc 7.750% 08-Jun-2022	621,096	1.02
800,000	Dominican Republic International Bond 7.450% 30-Apr-2044	958,000	1.57	Peru - 2,424,701			
Ecuador - 996,375				600,000	Nexa Resources SA 5.375% 04-May-2027	637,500	1.05
600,000	Ecuador Government International Bond 8.750% 02-Jun-2023	665,250	1.09	1,400,000	Peruvian Government International Bond 5.700% 12-Aug-2024	466,313	0.77
300,000	Ecuador Government International Bond 8.875% 23-Oct-2027	331,125	0.55	500,000	Peruvian Government International Bond 6.850% 12-Feb-2042	167,974	0.27
				1,500,000	Peruvian Government International Bond 6.900% 12-Aug-2037	521,414	0.86
				600,000	Petroleos del Peru SA 5.625% 19-Jun-2047	631,500	1.04

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Bonds cont'd.				Unrealised loss on forward foreign currency contracts - (177,487) (see below)	(177,487)	(0.29)
	Poland - 2,174,299	2,174,299	3.58	Total financial liabilities at fair value through profit or loss	(177,487)	(0.29)
7,500,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	2,174,299	3.58	Net current assets	1,571,099	2.58
	Russia - 5,209,499	5,209,499	8.57	Total net assets	60,803,574	100.00
600,000	Gazprom OAO Via Gaz Capital SA 4.950% 23-Mar-2027	625,590	1.03	Analysis of portfolio % of Total Assets		
600,000	Petropavlovsk 2016 Ltd 8.125% 14-Nov-2022	591,000	0.97	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.53
70,000,000	Russian Federal Bond - OFZ 7.000% 25-Jan-2023	1,215,236	2.00	OTC financial derivative instruments		0.28
90,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,519,325	2.50	Other current assets		3.19
1,200,000	Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	1,258,348	2.07	Total assets		100.00
	Saudi Arabia - 614,041	614,041	1.01			
600,000	Saudi Government International Bond 4.625% 04-Oct-2047	614,041	1.01			
	South Africa - 2,412,441	2,412,441	3.97			
26,700,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	2,412,441	3.97			
	Tanzania - 645,000	645,000	1.06			
600,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	645,000	1.06			
	Thailand - 1,027,520	1,027,520	1.69			
24,000,000	Thailand Government Bond 2.125% 17-Dec-2026	725,244	1.19			
9,026,000	Thailand Government Bond 3.580% 17-Dec-2027	302,276	0.50			
	Tunisia - 1,771,944	1,771,944	2.91			
1,400,000	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	1,771,944	2.91			
	Turkey - 639,965	639,965	1.05			
600,000	Turkey Government International Bond 6.000% 25-Mar-2027	639,965	1.05			
	Ukraine - 1,905,756	1,905,756	3.13			
600,000	MHP SE 7.750% 10-May-2024	651,840	1.07			
600,000	Ukraine Government International Bond 7.750% 01-Sep-2024	632,940	1.04			
600,000	Ukraine Government International Bond 7.750% 01-Sep-2026	620,976	1.02			
	Uruguay - 521,912	521,912	0.86			
15,000,000	Uruguay Government International Bond 8.500% 15-Mar-2028	521,912	0.86			
	Zambia - 648,000	648,000	1.07			
600,000	First Quantum Minerals Ltd 144A 7.250% 01-Apr-2023	648,000	1.07			
Total investments in bonds		54,823,997	90.17			
Unrealised gain on forward foreign currency contracts - 170,965 (see below)		170,965	0.28			
Total financial assets at fair value through profit or loss		59,409,962	97.71			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund							BNY Mellon Emerging Markets Debt Total Return Fund						
Chilean peso	US dollar	697,000,000	1,095,051	05-Jan-18	Citigroup Global Markets Limited	37,545	Euro	US dollar	100,000	118,025	12-Jan-18	The Bank of New York Mellon	2,036
Czech koruna	US dollar	7,130,000	333,085	17-Jan-18	Citigroup Global Markets Limited	2,054							
Czech koruna	US dollar	9,900,000	459,488	17-Jan-18	Goldman Sachs	5,853							
Euro	US dollar	221,000	261,669	17-Jan-18	Toronto Dominion Bank	3,750						USD	2,036
South African rand	US dollar	5,444,000	426,273	17-Jan-18	Goldman Sachs	12,636							
South African rand	US dollar	4,500,000	352,361	17-Jan-18	Goldman Sachs	10,441							
South African rand	US dollar	4,510,000	353,985	17-Jan-18	Citigroup Global Markets Limited	9,623							
Turkish lira	US dollar	2,420,000	625,759	17-Jan-18	Toronto Dominion Bank	9,731							
Turkish lira	US dollar	3,230,000	837,012	17-Jan-18	Toronto Dominion Bank	11,184							
US dollar	Mexican peso	102,307	1,973,000	17-Jan-18	Toronto Dominion Bank	2,271							
Indian rupee	US dollar	10,000	155	25-Jan-18	Goldman Sachs	1							
Indian rupee	US dollar	38,790,000	600,188	25-Jan-18	Toronto Dominion Bank	6,396							
Korean won	US dollar	330,000,000	303,043	25-Jan-18	Goldman Sachs	6,041							
Korean won	US dollar	659,090,000	605,250	25-Jan-18	Goldman Sachs	12,065							
US dollar	Brazilian real	599,958	1,990,000	25-Jan-18	The Bank of New York Mellon	1,735							
US dollar	Mexican peso	445,880	8,610,000	25-Jan-18	Toronto Dominion Bank	10,044							
US dollar	Peruvian nuevo sol	302,143	980,000	25-Jan-18	Goldman Sachs	228							
Hungarian forint	US dollar	242,250,000	913,195	09-Mar-18	Toronto Dominion Bank	25,295							
					USD	166,893							
Mexican peso	US dollar	8,610,000	449,315	17-Jan-18	Toronto Dominion Bank	(12,765)							
Mexican peso	US dollar	11,200,000	584,389	17-Jan-18	Toronto Dominion Bank	(16,519)							
US dollar	Czech koruna	787,114	16,990,000	17-Jan-18	Citigroup Global Markets Limited	(11,486)							
US dollar	Euro	131,488	111,000	17-Jan-18	Citigroup Global Markets Limited	(1,822)							
US dollar	Euro	129,639	110,000	17-Jan-18	Citigroup Global Markets Limited	(2,470)							
US dollar	South African rand	306,012	4,060,000	17-Jan-18	Citigroup Global Markets Limited	(21,315)							
US dollar	South African rand	641,286	8,268,000	17-Jan-18	Goldman Sachs	(25,302)							
US dollar	South African rand	31,343	400,000	17-Jan-18	Goldman Sachs	(906)							
US dollar	Indian rupee	603,103	38,800,000	25-Jan-18	Goldman Sachs	(3,639)							
US dollar	Peruvian nuevo sol	302,752	990,000	25-Jan-18	The Bank of New York Mellon	(2,243)							
US dollar	Euro	262,439	221,000	09-Mar-18	Toronto Dominion Bank	(3,769)							
US dollar	Euro	4,485,824	3,780,000	09-Mar-18	Toronto Dominion Bank	(67,413)							
US dollar	Euro	524,578	442,000	09-Mar-18	Toronto Dominion Bank	(7,838)							
					USD	(177,487)							
					Net USD	(10,594)							

BNY MELLON EUROLAND BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 25,575,491				China - 4,669,121			
(31 December 2016: 33,406,331)				(31 December 2016: –)			
12,744,886	BNY Mellon Global Opportunistic Bond Fund^	12,937,669	1.47	4,700,000	China Development Bank 0.375% 16-Nov-2021	4,669,121	0.53
15,000,000	BNY Mellon U.S. Municipal Infrastructure Debt Fund^	12,637,822	1.44				
Total investments in collective investment schemes 25,575,491 2.91				Colombia - 3,965,788			
				(31 December 2016: 6,983,090)			
				11,754,100,000	Colombian TES 10.000% 24-Jul-2024	3,965,788	0.45
Bonds				Croatia - 2,307,851			
Argentina - 27,230,391				(31 December 2016: –)			
(31 December 2016: 16,190,814)				2,307,851 0.26			
65,460,000	Argentina POM Politica Monetaria			2,275,000	Croatia Government International Bond	2,307,851	0.26
	28.750% 21-Jun-2020 FRN	3,120,810	0.35		2.750% 27-Jan-2030		
249,510,000	Argentine Bonos del Tesoro 21.200% 19-Sep-2018	10,905,806	1.24				
4,525,000	Argentine Republic Government International Bond			Cyprus - 3,267,420			
	5.250% 15-Jan-2028	4,709,009	0.54	(31 December 2016: –)			
7,643,000	Argentine Republic Government International Bond			3,267,420 0.37			
	5.830% 31-Dec-2033 VAR	2,688,499	0.31	3,000,000	Cyprus Government International Bond		
3,900,000	Provincia de Buenos Aires/Argentina				2.750% 27-Jun-2024	3,267,420	0.37
	9.125% 16-Mar-2024	3,811,099	0.43				
44,000,000	Provincia de Buenos Aires/Argentina			France - 117,810,405			
	25.361% 31-May-2022 FRN	1,995,168	0.23	(31 December 2016: 67,916,240)			
				117,810,405 13.42			
Bahrain - 2,311,749				3,800,000	BNP Paribas SA 1.125% 10-Oct-2023	3,896,051	0.44
(31 December 2016: 7,735,102)				31,625,000	French Republic Government Bond OAT		
2,311,749 0.26					0.000% 25-Feb-2020	31,957,537	3.64
740,000	Bahrain Government International Bond			38,650,000	French Republic Government Bond OAT		
	7.000% 12-Oct-2028	627,724	0.07		0.250% 25-Nov-2026	37,674,700	4.29
2,110,000	Bahrain Government International Bond			14,850,000	French Republic Government Bond OAT 144A		
	7.500% 20-Sep-2047	1,684,025	0.19		2.000% 25-May-2048	15,657,803	1.78
				4,000,000	Pernod Ricard SA 2.000% 22-Jun-2020	4,193,190	0.48
Belgium - 37,504,233				1,800,000	SFR Group SA 144A 7.375% 01-May-2026	1,545,192	0.18
(31 December 2016: 46,599,874)				3,200,000	Societe Generale SA 1.000% 01-Apr-2022	3,270,521	0.37
37,504,233 4.27				9,700,000	Societe Generale SA 2.375% 28-Feb-2018	9,738,800	1.11
7,030,000	Anheuser-Busch InBev SA/NV			9,500,000	Societe Generale SFH SA 2.875% 14-Mar-2019	9,876,611	1.13
	2.000% 17-Mar-2028	7,525,806	0.86	Germany - 56,288,230			
12,525,000	Kingdom of Belgium Government Bond 144A			(31 December 2016: 59,113,135)			
	1.900% 22-Jun-2038	13,721,138	1.56	56,288,230 6.41			
14,025,000	Kingdom of Belgium Government Bond 144A			1,600,000	Allianz SE 3.375% Perpetual VAR	1,782,496	0.20
	2.600% 22-Jun-2024	16,257,289	1.85	5,500,000	Allianz SE 4.750% Perpetual VAR	6,548,437	0.75
				8,100,000	Allianz SE 5.625% 17-Oct-2042 VAR	9,877,808	1.12
Brazil - 4,869,543				4,550,000	BASF SE 0.875% 15-Nov-2027	4,496,492	0.51
(31 December 2016: 13,913,695)				15,630,000	Bundesrepublik Deutschland Bundesanleihe		
4,869,543 0.56					2.500% 15-Aug-2046	20,525,057	2.34
2,430,000	Petrobras Global Finance BV			3,000,000	Daimler AG 1.000% 15-Nov-2027	2,955,255	0.34
	6.125% 17-Jan-2022	2,154,362	0.25	2,928,318	Driver Thirteen UG haftungsbeschaenkt		
3,125,000	Petrobras Global Finance BV				0.000% 22-Feb-2021 FRN	2,939,033	0.33
	7.250% 17-Mar-2044	2,715,181	0.31	10,800,000	Kreditanstalt fuer Wiederaufbau		
					4.000% 16-Jan-2019	7,163,652	0.82
Canada - 2,540,190				Hungary - 5,782,000			
(31 December 2016: 2,552,143)				(31 December 2016: 4,094,622)			
2,540,190 0.29				5,782,000 0.66			
850,000	Glencore Finance Canada Ltd			5,575,000	Hungary Government International Bond		
	4.250% 25-Oct-2022	743,092	0.08		1.750% 10-Oct-2027	5,782,000	0.66
1,875,000	Teck Resources Ltd 6.250% 15-Jul-2041	1,797,098	0.21	Ireland - 18,066,653			
				(31 December 2016: 45,863,652)			
Cayman Islands - 935,649				18,066,653 2.06			
(31 December 2016: –)				15,680,000	Ireland Government Bond 2.400% 15-May-2030	18,066,653	2.06
935,649 0.11				Italy - 118,499,350			
1,125,000	Alibaba Group Holding Ltd 2.800% 06-Jun-2023	935,649	0.11	(31 December 2016: 285,782,514)			
				118,499,350 13.50			
Chile - 2,276,481				7,070,000	Enel SpA 4.875% 20-Feb-2018	7,117,899	0.81
(31 December 2016: –)				5,485,000	Intesa Sanpaolo SpA 3.000% 28-Jan-2019	5,667,977	0.65
2,276,481 0.26				5,175,000	Intesa Sanpaolo SpA 3.875% 16-Jan-2018	4,315,961	0.49
1,640,000,000	Bonos de la Tesoreria de la Republica en pesos						
	4.500% 01-Mar-2021	2,276,481	0.26				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Italy cont'd.				Netherlands cont'd.			
10,845,000	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	11,079,878	1.26	1,000,000	Iberdrola International BV 3.000% 31-Jan-2022	1,110,312	0.13
14,705,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	15,151,357	1.73	4,700,000	Iberdrola International BV 5.750% Perpetual VAR	4,739,645	0.54
9,775,000	Italy Buoni Poliennali Del Tesoro 144A 2.700% 01-Mar-2047	8,902,476	1.01	6,280,000	ING Bank NV 3.625% 31-Aug-2021	7,135,140	0.81
12,700,000	Italy Buoni Poliennali Del Tesoro 144A 2.800% 01-Mar-2067	10,999,591	1.25	3,000,000	ING Bank NV 5.250% 05-Jun-2018	3,071,475	0.35
17,275,000	Italy Buoni Poliennali Del Tesoro 144A 3.250% 01-Sep-2046	17,596,433	2.01	1,100,000	ING Groep NV 3.000% 11-Apr-2028 VAR	1,205,992	0.14
31,145,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	36,089,445	4.11	600,000	ING Groep NV 6.500% Perpetual VAR	548,193	0.06
1,575,000	SME Grecale 2017 Srl 0.036% 22-Mar-2056 FRN	1,578,333	0.18	16,325,000	Netherlands Government Bond 144A 2.000% 15-Jul-2024	18,353,435	2.09
Ivory Coast - 2,227,882 (31 December 2016: -)				300,000	Telefonica Europe BV 5.000% Perpetual VAR	323,782	0.04
950,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	1,038,435	0.12	4,600,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	4,756,598	0.54
1,400,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,189,447	0.14	2,300,000	Volkswagen International Finance NV 3.750% Perpetual VAR	2,469,021	0.28
Japan - 2,029,421 (31 December 2016: 902,041)				9,400,000	Vonovia Finance BV 1.625% 15-Dec-2020	9,800,475	1.12
1,100,000	OSCAR US Funding Trust VII LLC 2.450% 10-Dec-2021	911,342	0.10	2,625,000	Vonovia Finance BV 3.625% 08-Oct-2021	2,948,613	0.34
1,350,000	OSCAR US Funding Trust VII LLC 2.760% 10-Dec-2024	1,118,079	0.13	Nigeria - 1,219,647 (31 December 2016: -)			
Jersey - 1,343,085 (31 December 2016: -)				1,400,000	Nigeria Government International Bond 6.500% 28-Nov-2027	1,219,647	0.14
1,325,000	Glencore Finance Europe Ltd 1.750% 17-Mar-2025	1,343,085	0.15	Portugal - 11,859,666 (31 December 2016: 13,368,316)			
Kazakhstan - 1,991,834 (31 December 2016: -)				10,125,000	Portugal Obrigaçoes do Tesouro OT 144A 4.100% 15-Feb-2045	11,859,666	1.35
2,375,000	KazTransGas JSC 4.375% 26-Sep-2027	1,991,834	0.23	Russia - 7,761,673 (31 December 2016: 12,366,998)			
Luxembourg - 6,797,420 (31 December 2016: 22,489,710)				3,875,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.100% 11-Apr-2023	3,256,774	0.37
1,800,000	Altice Financing SA 144A 7.500% 15-May-2026	1,601,449	0.18	311,475,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	4,504,899	0.52
306,394	Bavarian Sky SA 0.000% 20-Aug-2022 FRN	307,190	0.04	Saudi Arabia - 4,406,009 (31 December 2016: -)			
1,260,169	Compartment VCL 22 0.250% 21-Aug-2021 FRN	1,263,101	0.15	5,325,000	Saudi Government International Bond 3.625% 04-Mar-2028	4,406,009	0.50
3,591,422	E-Carat SA-Compartment 9 0.079% 18-Oct-2024 FRN	3,625,680	0.41	Senegal - 4,631,321 (31 December 2016: -)			
Mexico - 10,553,115 (31 December 2016: 6,136,831)				5,250,000	Senegal Government International Bond 6.250% 23-May-2033	4,631,321	0.53
5,075,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 4.375% 14-Oct-2025	4,409,455	0.50	Slovenia - 24,428,908 (31 December 2016: -)			
141,900,000	Mexican Bonos 8.000% 07-Nov-2047	6,143,660	0.70	17,975,000	Slovenia Government Bond 1.250% 22-Mar-2027	18,619,247	2.12
Netherlands - 77,357,543 (31 December 2016: 119,859,213)				4,575,000	Slovenia Government Bond 3.125% 07-Aug-2045	5,809,661	0.66
1,600,000	ABN AMRO Bank NV 2.875% 18-Jan-2028 VAR	1,744,183	0.20	South Africa - 17,671,575 (31 December 2016: -)			
5,450,000	ABN AMRO Bank NV 4.750% 28-Jul-2025	4,830,663	0.55	289,300,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	17,671,575	2.01
2,730,000	Cooperatieve Rabobank UA 2.500% 26-May-2026 VAR	2,894,184	0.33	Spain - 106,223,247 (31 December 2016: 261,270,945)			
1,425,000	EDP Finance BV 1.500% 22-Nov-2027	1,416,222	0.16	3,800,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30-Jan-2023	4,508,906	0.51
3,649,610	Globaldrive Auto Receivables 2016-A BV 0.000% 20-Jan-2024 FRN	3,657,953	0.42	2,600,000	Banco Santander SA 1.375% 09-Feb-2022	2,681,955	0.31
6,319,215	Globaldrive Auto Receivables 2016-B BV 0.130% 20-Aug-2024 FRN	6,351,657	0.72	7,100,000	BBVA Subordinated Capital SAU 3.500% 11-Apr-2024 VAR	7,397,533	0.84
				4,183,629	Driver Espana Three FT 0.680% 21-Dec-2026 FRN	4,220,830	0.48
				2,500,000	Iberdrola Finanzas SA 1.621% 29-Nov-2029	2,505,700	0.29

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Spain cont'd.				United States of America cont'd.			
6,800,000	Santander Issuances SAU 2.500% 18-Mar-2025	7,141,544	0.81	480,000	Antero Resources Corp 5.625% 01-Jun-2023	418,052	0.05
12,085,000	Spain Government Bond 1.400% 31-Jan-2020	12,502,299	1.42	2,866,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	2,490,147	0.28
7,900,000	Spain Government Bond 144A 1.500% 30-Apr-2027	7,941,475	0.91	1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-Apr-2024	1,567,695	0.18
3,050,000	Spain Government Bond 144A 2.350% 30-Jul-2033	3,102,154	0.35	375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	332,798	0.04
21,000,000	Spain Government Bond 144A 2.900% 31-Oct-2046	21,372,855	2.44	1,250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	1,072,166	0.12
19,180,000	Spain Government Bond 144A 4.400% 31-Oct-2023	23,349,020	2.66	1,375,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	1,188,262	0.14
2,400,000	Telefonica Emisiones SAU 1.528% 17-Jan-2025	2,483,872	0.28	2,225,000	Cheniere Energy Partners LP 144A 5.250% 01-Oct-2025	1,891,485	0.22
6,300,000	Telefonica Emisiones SAU 2.932% 17-Oct-2029	7,015,104	0.80	4,000,000	COMM 2017-DLTA Mortgage Trust 2.327% 15-Aug-2035 FRN	3,339,999	0.38
Sri Lanka - 2,975,221 (31 December 2016: 7,348,249)				1,875,000	DaVita Inc 5.000% 01-May-2025	1,566,132	0.18
2,475,000	Sri Lanka Government International Bond 144A 5.750% 18-Jan-2022	2,159,795	0.25	1,800,000	DISH DBS Corp 5.875% 15-Nov-2024	1,466,432	0.17
925,000	Sri Lanka Government International Bond 6.200% 11-May-2027	815,426	0.09	2,100,000	Energy Transfer Partners LP 6.250% Perpetual VAR	1,703,181	0.19
Switzerland - 4,575,231 (31 December 2016: 51,427)				2,250,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	1,882,265	0.21
50,000	Credit Suisse AG/Guernsey 0.750% 17-Sep-2021	51,283	0.01	280,000	Freeport-McMoRan Inc 6.750% 01-Feb-2022	241,968	0.03
4,475,000	Credit Suisse Group AG 1.250% 17-Jul-2025 VAR	4,523,948	0.51	8,285,000	GAHR Commercial Mortgage Trust 2015-NRF 3.382% 15-Dec-2034 VAR	6,865,367	0.78
Turkey - 10,476,940 (31 December 2016: 7,210,475)				5,075,000	General Electric Co 5.000% Perpetual VAR	4,364,409	0.50
20,481,156	Turkey Government Bond 2.000% 18-Sep-2024	4,289,392	0.49	1,475,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	1,253,906	0.14
18,600,000	Turkey Government Bond 11.000% 24-Feb-2027	3,921,016	0.45	1,110,000	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 01-Aug-2022	964,432	0.11
2,775,000	Turkey Government International Bond 5.750% 11-May-2047	2,266,532	0.26	1,530,000	HCA Inc 5.500% 15-Jun-2047	1,275,159	0.14
Ukraine - 5,625,712 (31 December 2016: –)				1,970,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	1,668,551	0.19
2,450,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	1,130,889	0.13	2,000,000	McDonald's Corp 0.625% 29-Jan-2024	1,987,860	0.23
5,475,000	Ukraine Government International Bond 7.375% 25-Sep-2032	4,494,823	0.51	350,000	NGPL PipeCo LLC 144A 4.375% 15-Aug-2022	297,719	0.03
United Arab Emirates - 8,209,333 (31 December 2016: –)				1,725,000	Prime Security Services Borrower LLC / Prime Finance Inc 144A 9.250% 15-May-2023	1,599,418	0.18
5,225,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	4,490,880	0.51	1,745,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A 7.000% 15-Jul-2024	1,558,879	0.18
4,500,000	Abu Dhabi Government International Bond 4.125% 11-Oct-2047	3,718,453	0.43	5,225,000	Springleaf Funding Trust 2016-A 144A 2.900% 15-Nov-2029	4,362,776	0.50
United Kingdom - 30,026,254 (31 December 2016: 36,438,904)				1,800,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01-Feb-2025	1,541,442	0.18
4,550,000	Barclays Plc 2.000% 07-Feb-2028 VAR	4,537,804	0.52	3,730,000	T-Mobile USA Inc 6.000% 01-Mar-2023	3,262,602	0.37
4,100,000	Barclays Plc 7.875% Perpetual VAR	3,754,991	0.43	4,550,000	United Parcel Service Inc 0.375% 15-Nov-2023	4,500,974	0.51
1,575,000	INEOS Finance Plc 144A 2.125% 15-Nov-2025	1,567,125	0.18	2,135,000	United Rentals North America Inc 4.875% 15-Jan-2028	1,792,733	0.20
1,750,000	International Game Technology Plc 144A 6.250% 15-Feb-2022	1,578,842	0.18	8,975,000	United States Treasury Bill 0.000% 01-Mar-2018*	7,464,823	0.85
8,400,000	Royal Bank of Scotland Group Plc 2.500% 22-Mar-2023	9,076,010	1.03	900,000	Verizon Communications Inc 1.875% 26-Oct-2029	897,936	0.10
8,975,000	United Kingdom Gilt 1.500% 22-Jul-2047	9,511,482	1.08	1,675,000	Verizon Communications Inc 4.125% 16-Mar-2027	1,458,425	0.17
United States of America - 71,497,766 (31 December 2016: 182,360,566)				1,500,000	Zayo Group LLC / Zayo Capital Inc 5.750% 15-Jan-2027	1,278,284	0.15
450,000	AMC Networks Inc 4.750% 01-Aug-2025	372,703	0.04	Uruguay - 5,122,727 (31 December 2016: –)			
1,425,000	AMC Networks Inc 5.000% 01-Apr-2024	1,205,462	0.14	97,490,000	Uruguay Government International Bond 8.500% 15-Mar-2028	2,827,086	0.32
1,300,737	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	1,124,628	0.13	74,665,000	Uruguay Government International Bond 9.875% 20-Jun-2022	2,295,641	0.26
1,450,000	Antero Resources Corp 5.000% 01-Mar-2025	1,238,696	0.14	Total investments in bonds			
						827,336,584	94.27

Portfolio of investments – as at 31 December 2017

						Underlying exposure	Fair value	Total net assets
Holdings	Description		Fair value	Total net assets		USD	EUR	%
Leveraged loans								
United States of America - 1,731,328 (31 December 2016: –)				1,731,328	0.20			
695,000	Asurion Corp Term Loan 6.000% 04-Aug-2025		596,374	0.07				
1,355,000	Univar USA Inc Term Loan 2.500% 01-Jul-2024		1,134,954	0.13				
Total investments in leveraged loans				1,731,328	0.20			
Credit default swaps - 1,331,474 (31 December 2016: 1,408,407)								
(47,300,000)	CDS iTraxx Europe Series 27 1.000% 20-Jun-2022		1,331,474	0.15				
Total credit default swaps				1,331,474	0.15			
Currency options - 1,505,858 (31 December 2016: 257)								
13,250,000	Canadian dollar/Japanese yen Put 10-Jan-2018 86.000		368	0.00				
4,500,000	Euro/Norwegian krone Put 01-Feb-2018 9.300		1,168	0.00				
9,500,000	Euro/Sterling Put 22-Feb-2018 0.886		75,651	0.01				
4,450,000	Euro/Swedish krona Put 09-Mar-2018 9.800		46,529	0.01				
18,000,000	Euro/US dollar Call 11-May-2018 1.200		392,883	0.05				
84,900,000	Norwegian krone/Swedish krona Call 29-Jan-2018 1.040		2,362	0.00				
8,000,000	Sterling/US dollar Call 30-May-2018 1.350		200,733	0.02				
10,875,000	US dollar/Japanese yen Put 10-Jan-2018 111.000		5,199	0.00				
10,550,000	US dollar/Japanese yen Put 25-Jan-2018 113.400		101,748	0.01				
10,450,000	US dollar/Norwegian krone Put 14-Jun-2018 8.240		268,982	0.03				
10,475,000	US dollar/Turkish lira Put 12-Feb-2018 3.810		117,821	0.01				
10,650,000	US dollar/Turkish lira Put 27-Feb-2018 3.930		292,414	0.03				
Total currency options				1,505,858	0.17			
Future options - 129,899 (31 December 2016: –)								
525	U.S. 10 Year Treasury Note Future Put 23-Feb-2018 123.000		129,899	0.01				
Total future options				129,899	0.01			
Interest rate swaps - 51,704 (31 December 2016: –)								
52,000,000	IRS Receive Fixed (0.161)% Euro 06-Mar-2019		51,704	0.01				
Total interest rate swaps				51,704	0.01			
		Underlying exposure	Fair value	Total net assets				
Holdings	Description	EUR	EUR	%				
Open futures contracts - 1,748,240 (31 December 2016: 5,872,058)								
(37)	Canadian 10 Year Treasury Bond							
	Short Futures Contracts							
	Exp Mar-2018	(3,306,470)	48,899	0.01				
(56)	Euro-BTP							
	Short Futures Contracts							
	Exp Mar-2018	(7,623,840)	27,900	0.00				
(329)	Euro-Bund							
	Short Futures Contracts							
	Exp Mar-2018	(53,192,720)	519,820	0.06				
Open futures contracts cont'd.								
(870)	U.S. 10 Year Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(89,945,172)	513,796	0.06				
(608)	U.S. 10 Year Ultra Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(67,680,085)	410,979	0.0				
(495)	U.S. 2 Year Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(88,331,104)	186,734	0.02				
(110)	U.S. Treasury Bond							
	Short Futures Contracts							
	Exp Mar-2018	(14,026,745)	40,112	0.00				
Total open futures contracts			1,748,240	0.20				
Swaptions - 102,566 (31 December 2016: –)								
58,900,000	6 Month 10 Year Receive Fixed 2.100% Pay 3M USD LIBOR Exp 23-Apr-2018		102,566	0.01				
Total swaptions			102,566	0.01				
Unrealised gain on forward foreign currency contracts - 5,177,165 (see below) (31 December 2016: 8,853,761)					5,177,165	0.59		
Total financial assets at fair value through profit or loss			864,690,309	98.52				
Credit default swaps - (930,831) (31 December 2016: (1,471,456))								
50,100,000	CDS CDX North America Investment Grade Index Series 28 1.000% 20-Jun-2022		(930,831)	(0.11)				
Total credit default swaps			(930,831)	(0.11)				
Currency options - (185,625) (31 December 2016: (354,623))								
(13,250,000)	Canadian dollar/Japanese yen Call 10-Jan-2018 92.000		(1,021)	(0.00)				
(4,500,000)	Euro/Norwegian krone Call 01-Feb-2018 9.700		(63,992)	(0.01)				
(9,500,000)	Euro/Sterling Call 22-Feb-2018 0.960		(1,878)	(0.00)				
(4,450,000)	Euro/Swedish krona Call 09-Mar-2018 10.200		(10,167)	(0.00)				

Portfolio of investments – as at 31 December 2017

		Underlying exposure	Fair value	Total net assets	Forward foreign currency contracts							
Holdings	Description	EUR	EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Open futures contracts - (1,590,427) (31 December 2016: (1,576,752))					BNY Mellon Euroland Bond Fund							
67	Euro-Bobl	8,817,870	(60,300)	(0.01)	Peruvian nuevo sol	US dollar	28,190,000	8,637,965	10-Jan-18	Goldman Sachs	43,920	
	Long Futures Contracts				US dollar	Peruvian nuevo sol	2,053,369	6,660,000	10-Jan-18	JPMorgan Chase Bank	132	
125	Euro-Buxl 30 Year Bond	20,482,500	(467,500)	(0.05)	Chilean peso	US dollar	1,858,530,000	2,931,898	31-Jan-18	Citigroup Global Markets Limited	73,322	
	Long Futures Contracts				Euro	Hungarian forint	9,138,358	2,837,600,000	31-Jan-18	Citigroup Global Markets Limited	8,177	
160	Euro-OAT	24,828,800	(334,040)	(0.04)	Euro	Mexican peso	6,214,747	140,005,000	31-Jan-18	Citigroup Global Markets Limited	326,248	
	Long Futures Contracts				Euro	Sterling	9,492,487	8,370,000	31-Jan-18	Barclays Bank PLC	81,556	
854	U.S. 5 Year Treasury Note	82,680,375	(444,838)	(0.05)	Euro	Swiss franc	1,457,638	1,700,000	31-Jan-18	Barclays Bank PLC	3,197	
	Long Futures Contracts				Euro	US dollar	102,297,033	121,000,000	31-Jan-18	Goldman Sachs	1,636,198	
(35)	U.S. Treasury Ultra Bond	(4,890,582)	(23,982)	(0.00)	Euro	US dollar	9,100,000	10,763,025	31-Jan-18	JPMorgan Chase Bank	146,156	
	Short Futures Contracts				Euro	US dollar	8,817,325	10,470,000	31-Jan-18	JPMorgan Chase Bank	107,251	
(285)	UK Long Gilt	(40,138,901)	(259,767)	(0.03)	Euro	US dollar	8,838,053	10,470,000	31-Jan-18	JPMorgan Chase Bank	127,980	
	Short Futures Contracts				Euro	US dollar	103,483,407	122,395,000	31-Jan-18	JPMorgan Chase Bank	1,662,060	
Total open futures contracts		(1,590,427)	(0.18)		Hungarian forint	Euro	2,837,600,000	9,081,166	31-Jan-18	Citigroup Global Markets Limited	49,016	
Unrealised loss on forward foreign currency contracts - (4,361,685) (see below) (31 December 2016: (7,509,478))		(4,361,685)	(0.50)		Indonesian rupiah	US dollar	286,592,535,000	21,030,456	31-Jan-18	JPMorgan Chase Bank	96,789	
Total financial liabilities at fair value through profit or loss		(7,370,594)	(0.84)		Norwegian krone	Euro	86,790,000	8,791,575	31-Jan-18	HSBC Bank plc	10,038	
Net current assets		20,321,910	2.32		Norwegian krone	Euro	87,290,000	8,847,584	31-Jan-18	JPMorgan Chase Bank	4,735	
Total net assets		877,641,625	100.00		Polish zloty	Euro	39,870,000	9,367,511	31-Jan-18	HSBC Bank plc	161,272	
* Part of the holding is held as collateral by Bank of America Merrill Lynch, Morgan Stanley and UBS AG in respect of future options, future contracts, interest rate swaps, credit default swaps and forward foreign currency contracts held by the Fund.					Russian rouble	US dollar	271,000,000	4,597,350	31-Jan-18	JPMorgan Chase Bank	63,354	
^ Investment in other Funds of the Company.					Swedish krona	Euro	184,085,000	18,521,766	31-Jan-18	HSBC Bank plc	182,054	
The counterparty for credit default swaps is Bank of America Merrill Lynch.					US dollar	Argentinian peso	5,294,118	97110,000	15-Mar-18	Citigroup Global Markets Limited	230,779	
The counterparties for currency options are Barclays Bank PLC, Citigroup Global Markets Limited, JPMorgan Chase Bank and Goldman Sachs.					US dollar	Argentinian peso	3,699,384	67,870,000	15-Mar-18	Citigroup Global Markets Limited	160,739	
The counterparty for future options is Bank of America Merrill Lynch.					EUR 5,174,973							
The counterparty for interest rate swaps is Bank of America Merrill Lynch.					US dollar	Peruvian nuevo sol	1,856,561	6,060,000	10-Jan-18	The Bank of New York Mellon	(9,726)	
The counterparty for future contracts is Bank of America Merrill Lynch.					US dollar	Peruvian nuevo sol	4,767,041	15,470,000	10-Jan-18	Citigroup Global Markets Limited	(1,835)	
The counterparty for swaptions is Citigroup Global Markets Limited.					Czech koruna	Euro	230,650,000	9,042,424	31-Jan-18	Citigroup Global Markets Limited	(15,731)	
Analysis of portfolio		% of Total Assets				Euro	Australian dollar	8,118,923	12,600,000	31-Jan-18	UBS AG	(59,843)
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.53				Euro	Canadian dollar	10,706,497	16,250,000	31-Jan-18	Bank of America Securities Ltd	(52,959)
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market		0.19				Euro	Polish zloty	9,360,363	39,870,000	31-Jan-18	HSBC Bank plc	(168,419)
Financial derivative instruments dealt in on a regulated market		0.21				Euro	South African rand	2,225,143	36,970,000	31-Jan-18	HSBC Bank plc	(248,658)
OTC financial derivative instruments		0.91				Euro	South African rand	7,744,882	130,500,000	31-Jan-18	Morgan Stanley	(987,364)
Other current assets		3.16				Euro	South African rand	1,836,072	29,600,000	31-Jan-18	Goldman Sachs	(144,575)
Total assets		100.00				Euro	South African rand	6,748,979	110,640,000	31-Jan-18	Barclays Bank PLC	(654,359)
						Euro	South African rand	3,008,029	49,690,000	31-Jan-18	Goldman Sachs	(316,915)
						Euro	South African rand	1,807,998	29,370,000	31-Jan-18	Bank of America Securities Ltd	(157,259)
						Japanese yen	Euro	1,489,125,000	11,159,987	31-Jan-18	JPMorgan Chase Bank	(149,298)
						Singapore dollar	Euro	10,000,000	6,301,574	31-Jan-18	UBS AG	(78,458)
						Sterling	Euro	7,860,000	8,918,462	31-Jan-18	JPMorgan Chase Bank	(80,957)
						US dollar	Chilean peso	5,141,685	3,285,650,000	31-Jan-18	JPMorgan Chase Bank	(164,186)
						US dollar	Colombian peso	334,050	1,025,000,000	31-Jan-18	JPMorgan Chase Bank	(6,976)
						US dollar	Korean won	11,407,005	12,687,670,000	31-Jan-18	JPMorgan Chase Bank	(403,323)
						US dollar	Philippine peso	7,788,433	401,630,000	31-Jan-18	JPMorgan Chase Bank	(209,947)

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.53
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	0.19
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	0.91
Other current assets	3.16
Total assets	100.00

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund cont'd.							BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd.						
US dollar	Taiwanese dollar	21,416,182	644,520,000	31-Jan-18	Citigroup Global Markets Limited	(232,828)	Euro	Swiss franc	14,363	16,793	03-Jan-18	The Bank of New York Mellon	(1)
US dollar	Turkish lira	5,102,679	19,990,000	31-Jan-18	JPMorgan Chase Bank	(103,118)	Euro	Swiss franc	41,076	48,225	12-Jan-18	The Bank of New York Mellon	(174)
US dollar	Turkish lira	5,112,540	20,000,000	31-Jan-18	JPMorgan Chase Bank	(97,090)	Euro	Swiss franc	19,316	22,649	12-Jan-18	The Bank of New York Mellon	(58)
						EUR (4,343,824)	Euro	Swiss franc	72,475	84,990	12-Jan-18	The Bank of New York Mellon	(224)
						Net EUR 831,149	Euro	Swiss franc	5,095	5,969	12-Jan-18	The Bank of New York Mellon	(11)
							Swiss franc	Euro	33,925	29,116	12-Jan-18	The Bank of New York Mellon	(97)
							Swiss franc	Euro	16,793	14,365	12-Jan-18	The Bank of New York Mellon	(1)
							Swiss franc	Euro	13,047,451	11,167,583	12-Jan-18	The Bank of New York Mellon	(7,044)
						EUR 993							EUR (7,610)
						CHF 1,161							CHF (8,898)
													Net EUR (6,411)
													Net CHF (7,496)
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class							BNY Mellon Euroland Bond Fund USD H (Acc) (Hedged) Share Class						
Swiss franc	Euro	243,807	207,708	03-Jan-18	The Bank of New York Mellon	820	US dollar	Euro	403,321	341,131	12-Jan-18	The Bank of New York Mellon	(5,201)
Euro	Swiss franc	39,509	45,987	12-Jan-18	The Bank of New York Mellon	173							EUR (5,201)
						EUR (5,050)							USD (6,240)
						CHF (5,904)							
						Net EUR (4,057)							
						Net CHF (4,743)							
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class													
Swiss franc	Euro	48,225	41,084	03-Jan-18	The Bank of New York Mellon	162							
Euro	Swiss franc	9,262	10,754	12-Jan-18	The Bank of New York Mellon	63							
Euro	Swiss franc	25,166	29,322	12-Jan-18	The Bank of New York Mellon	84							
Euro	Swiss franc	427,671	499,198	12-Jan-18	The Bank of New York Mellon	667							
Euro	Swiss franc	67,354	78,481	12-Jan-18	The Bank of New York Mellon	223							
						EUR 1,199							
						CHF 1,402							

BNY MELLON EUROPEAN CREDIT FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 5,673,415				France - 9,819,578			
(31 December 2016: 4,303,868)				(31 December 2016: 12,813,099)			
2,972,180	BNY Mellon Global Short-Dated High Yield Bond Fund^	2,677,280	2.89	200,000	Accor SA 1.250% 25-Jan-2024	202,115	0.22
172,086	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	2,726,663	2.95	700,000	ALD SA 0.875% 18-Jul-2022	708,806	0.77
271,503	Insight Liquidity Funds Plc - EUR Cash Fund	269,472	0.29	200,000	APRR SA 1.500% 17-Jan-2033	195,453	0.21
Total investments in collective investment schemes				300,000	APRR SA 1.625% 13-Jan-2032	303,222	0.33
5,673,415 6.13				400,000	BNP Paribas Cardif SA 1.000% 29-Nov-2024	393,298	0.43
Bonds				100,000	BNP Paribas SA 1.500% 25-May-2028	103,982	0.11
Australia - 3,060,605				720,000	BNP Paribas SA 2.250% 13-Jan-2021	766,951	0.83
(31 December 2016: 2,397,033)				500,000	BPCE SA 0.625% 20-Apr-2020	507,112	0.55
660,000	AusNet Services Holdings Pty Ltd 2.375% 24-Jul-2020	698,999	0.76	100,000	BPCE SA 2.875% 22-Apr-2026	110,762	0.12
150,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26-Sep-2023	170,740	0.18	300,000	Credit Agricole Assurances SA 4.250% Perpetual VAR	336,266	0.36
465,000	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	430,150	0.47	100,000	Credit Agricole Assurances SA 4.750% 27-Sep-2048 VAR	119,210	0.13
200,000	QBE Insurance Group Ltd 5.250% Perpetual VAR	170,784	0.18	101,000	Credit Agricole SA 2.625% 17-Mar-2027	109,544	0.12
247,000	QBE Insurance Group Ltd 6.115% 24-May-2042 VAR	319,321	0.35	600,000	Electricite de France SA 4.125% Perpetual VAR	641,788	0.69
400,000	Scentre Group Trust 1 1.500% 16-Jul-2020	412,853	0.45	100,000	Electricite de France SA 4.500% 12-Nov-2040	132,213	0.14
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22-Mar-2023	103,556	0.11	150,000	Electricite de France SA 4.625% 26-Apr-2030	196,016	0.21
270,000	SGSP Australia Assets Pty Ltd 2.000% 30-Jun-2022	288,160	0.31	100,000	Electricite de France SA 5.375% Perpetual VAR	113,060	0.12
274,000	Sydney Airport Finance Co Pty Ltd 2.750% 23-Apr-2024	304,516	0.33	501,000	Electricite de France SA 5.625% 21-Feb-2033	730,012	0.79
160,000	Telstra Corp Ltd 1.125% 14-Apr-2026	161,526	0.17	300,000	Eutelsat SA 1.125% 23-Jun-2021	308,655	0.33
Austria - 432,912				200,000	PSA Banque France SA 0.500% 17-Jan-2020	201,658	0.22
(31 December 2016: 512,756)				400,000	RCI Banque SA 0.669% 18-Mar-2019 FRN	404,222	0.44
400,000	Raiffeisen Bank International AG 4.500% 21-Feb-2025 VAR	432,912	0.47	200,000	SapphireOne Mortgages FCT 2016-2 1.171% 25-Jun-2061 FRN	203,267	0.22
Belgium - 1,989,984				200,000	SapphireOne Mortgages FCT 2016-3 1.421% 27-Jun-2061 FRN	205,946	0.22
(31 December 2016: 2,329,017)				200,000	Societe Fonciere Lyonnaise SA 1.875% 26-Nov-2021	210,650	0.23
271,000	Anheuser-Busch InBev SA/NV 2.000% 17-Mar-2028	290,065	0.31	600,000	Societe Generale SA 0.750% 25-Nov-2020	612,269	0.66
307,000	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	337,929	0.37	200,000	Societe Generale SA 0.750% 26-May-2023	202,759	0.22
600,000	Belfius Bank SA/NV 3.125% 11-May-2026	658,569	0.71	400,000	TDF Infrastructure SAS 2.500% 07-Apr-2026	419,620	0.45
400,000	Groupe Bruxelles Lambert SA 1.375% 23-May-2024	402,832	0.44	100,000	TDF Infrastructure SAS 2.875% 19-Oct-2022	109,047	0.12
300,000	KBC Group NV 0.750% 18-Oct-2023	300,589	0.32	268,000	TOTAL SA 2.625% Perpetual VAR	282,364	0.31
Bermuda - 668,878				422,000	TOTAL SA 2.708% Perpetual VAR	452,540	0.49
(31 December 2016: 111,454)				107,000	TOTAL SA 3.369% Perpetual VAR	117,823	0.13
240,000	Bacardi Ltd 2.750% 03-Jul-2023	265,572	0.29	200,000	Transport et Infrastructures Gaz France SA 2.200% 05-Aug-2025	215,976	0.23
400,000	XLIT Ltd 3.250% 29-Jun-2047 VAR	403,306	0.43	200,000	Vivendi SA 0.750% 26-May-2021	202,972	0.22
Czech Republic - 739,021				Germany - 8,302,154			
(31 December 2016: 761,687)				(31 December 2016: 6,102,689)			
250,000	EP Energy AS 4.375% 01-May-2018	253,525	0.27	200,000	Aroundtown SA 1.875% 19-Jan-2026	204,728	0.22
440,000	EP Energy AS 5.875% 01-Nov-2019	485,496	0.53	300,000	ATF Netherlands BV 1.500% 15-Jul-2024	303,964	0.33
Denmark - 777,986				132,000	BASF SE 0.875% 15-Nov-2027	130,457	0.14
(31 December 2016: 515,474)				268,000	BASF SE 1.625% 15-Nov-2037	263,579	0.28
250,000	ISS Global A/S 1.125% 07-Jan-2021	255,785	0.28	140,000	Bayer AG 2.375% 02-Apr-2075 VAR	144,513	0.16
300,000	Nykredit Realkredit A/S 0.875% 13-Jun-2019	304,232	0.33	110,000	Commerzbank AG 4.000% 23-Mar-2026	125,259	0.13
215,000	TDC A/S 1.750% 27-Feb-2027	217,969	0.23	243,000	Continental AG 0.000% 05-Feb-2020	243,350	0.26
Finland - 579,276				570,000	Continental AG 3.125% 09-Sep-2020	616,911	0.67
(31 December 2016: -)				200,000	Deutsche Bank AG 1.000% 18-Mar-2019	202,329	0.22
567,000	Sampo Oyj 1.250% 30-May-2025	579,276	0.63	700,000	Deutsche Bank AG 1.250% 08-Sep-2021	718,280	0.78
				522,000	Deutsche Telekom International Finance BV 0.375% 30-Oct-2021	525,304	0.57
				100,000	Eurogrid GmbH 1.500% 18-Apr-2028	102,128	0.11
				400,000	Eurogrid GmbH 1.625% 03-Nov-2023	422,572	0.46
				200,000	Grand City Properties SA 1.375% 03-Aug-2026	199,455	0.22
				217,000	innogy Finance BV 1.250% 19-Oct-2027	217,644	0.23
				190,000	innogy Finance BV 5.750% 14-Feb-2033	288,767	0.31

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Germany cont'd.				Mexico - 837,380			
132,000	Roadster Finance Designated Activity Co 1.625% 09-Dec-2024	131,568	0.14	400,000	America Movil SAB de CV 1.500% 10-Mar-2024	415,157	0.45
156,000	Roadster Finance Designated Activity Co 2.375% 08-Dec-2027	155,103	0.17	100,000	America Movil SAB de CV 2.125% 10-Mar-2028	105,820	0.11
500,000	Talanx AG 2.250% 05-Dec-2047 VAR	491,280	0.53	140,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	144,611	0.16
212,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15-Jan-2025	224,184	0.24	170,000	Cemex SAB de CV 2.750% 05-Dec-2024	171,792	0.18
100,000	Volkswagen Bank GmbH 0.091% 15-Jun-2021 FRN	100,260	0.11	Netherlands - 6,103,095			
160,000	Volkswagen Bank GmbH 0.750% 15-Jun-2023	159,601	0.17	180,000	Achmea BV 2.500% 19-Nov-2020	191,917	0.21
162,000	Volkswagen Bank GmbH 1.250% 15-Dec-2025	161,195	0.17	317,000	Achmea BV 6.000% 04-Apr-2043 VAR	376,902	0.41
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	413,678	0.45	360,000	Cooperatieve Rabobank UA 5.875% 20-May-2019	389,346	0.42
194,000	Volkswagen International Finance NV 2.500% Perpetual VAR	199,415	0.22	340,000	Dryden 32 Euro CLO 2014 B.V. 3.329% 23-Aug-2026 FRN	343,969	0.37
300,000	Volkswagen International Finance NV 3.875% Perpetual VAR	317,409	0.34	320,000	Enexis Holding NV 1.500% 20-Oct-2023	337,168	0.36
292,000	Volkswagen Leasing GmbH 1.125% 04-Apr-2024	294,422	0.32	210,000	Heineken NV 2.020% 12-May-2032	220,494	0.24
600,000	Vonovia Finance BV 1.625% 15-Dec-2020	625,206	0.68	1,020,000	ING Bank NV 0.700% 16-Apr-2020	1,037,412	1.12
200,000	Vonovia Finance BV 3.125% 25-Jul-2019	210,039	0.23	590,000	ING Bank NV 4.125% 21-Nov-2023 VAR	498,753	0.54
100,000	ZF North America Capital Inc 2.750% 27-Apr-2023	109,554	0.12	300,000	ING Groep NV 1.375% 11-Jan-2028	299,310	0.32
Hong Kong - 178,453				300,000	ING Groep NV 1.625% 26-Sep-2029 VAR	301,834	0.33
180,000	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	178,453	0.19	190,000	Koninklijke KPN NV 6.125% Perpetual VAR	198,527	0.22
Iceland - 432,294				182,000	LeasePlan Corp NV 0.191% 04-Nov-2020 FRN	183,176	0.20
434,000	Landsbankinn HF 1.000% 30-May-2023	432,294	0.47	278,000	LeasePlan Corp NV 0.750% 03-Oct-2022	278,428	0.30
Ireland - 221,240				300,000	LeasePlan Corp NV 1.000% 08-Apr-2020	305,892	0.33
219,542	European Residential Loan Securitisation 2016-1 DAC 1.131% 24-Jan-2059 FRN	221,240	0.24	300,000	LeasePlan Corp NV 1.000% 24-May-2021	305,940	0.33
Italy - 3,278,385				207,000	NN Group NV 1.625% 01-Jun-2027	212,447	0.23
200,000	Assicurazioni Generali SpA 5.000% 08-Jun-2048 VAR	231,292	0.25	277,000	NN Group NV 4.625% 13-Jan-2048 VAR	323,724	0.35
288,000	Assicurazioni Generali SpA 5.500% 27-Oct-2047 VAR	345,833	0.37	300,000	VIVAT NV 2.375% 17-May-2024	297,856	0.32
500,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	514,336	0.56	Poland - 260,410			
500,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	510,701	0.55	253,000	mFinance France SA 1.398% 26-Sep-2020	260,410	0.28
200,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	182,805	0.20	Portugal - 205,818			
100,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	103,637	0.11	200,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	205,818	0.22
646,000	Mediobanca SpA 0.471% 18-May-2022 FRN	658,436	0.71	Spain - 5,711,266			
107,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	165,499	0.18	200,000	Amadeus Capital Markets SAU 0.125% 06-Oct-2020	199,905	0.21
193,000	Telecom Italia SpA/Milano 2.375% 12-Oct-2027	193,149	0.21	400,000	Banco de Sabadell SA 6.125% Perpetual VAR	411,000	0.44
370,000	Unipol Gruppo SpA 3.500% 29-Nov-2027	372,697	0.40	100,000	Banco Santander SA 1.375% 09-Feb-2022	103,090	0.11
Japan - 403,595				900,000	CaixaBank SA 1.125% 17-May-2024	902,925	0.98
279,000	Asahi Group Holdings Ltd 0.321% 19-Sep-2021	279,117	0.30	261,000	FCC Aqualia SA 1.413% 08-Jun-2022	267,043	0.29
126,000	SoftBank Group Corp 3.125% 19-Sep-2025	124,478	0.14	203,000	FCC Aqualia SA 2.629% 08-Jun-2027	210,057	0.23
Luxembourg - 737,748				100,000	Gas Natural Capital Markets SA 1.125% 11-Apr-2024	101,545	0.11
149,000	SE S SA 4.625% Perpetual VAR	159,971	0.17	400,000	Gas Natural Fenosa Finance BV 0.875% 15-May-2025	395,442	0.43
519,000	SES SA 5.625% Perpetual VAR	577,777	0.63	200,000	Gas Natural Fenosa Finance BV 1.375% 19-Jan-2027	200,771	0.22
Mexico - 837,380				300,000	Iberdrola International BV 1.125% 21-Apr-2026	301,199	0.32
400,000	America Movil SAB de CV 1.500% 10-Mar-2024	415,157	0.45	500,000	Iberdrola International BV 1.875% Perpetual VAR	503,170	0.54
100,000	America Movil SAB de CV 2.125% 10-Mar-2028	105,820	0.11	400,000	IE2 Holdco SAU 2.875% 01-Jun-2026	434,630	0.47
140,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	144,611	0.16	400,000	Inmobiliaria Colonial Sociimi SA 1.450% 28-Oct-2024	399,076	0.43
170,000	Cemex SAB de CV 2.750% 05-Dec-2024	171,792	0.18	300,000	Inmobiliaria Colonial Sociimi SA 1.625% 28-Nov-2025	297,681	0.32
Netherlands - 6,103,095				200,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	201,966	0.22
180,000	Achmea BV 2.500% 19-Nov-2020	191,917	0.21	100,000	Santander Issuances SAU 3.125% 19-Jan-2027	109,252	0.12
317,000	Achmea BV 6.000% 04-Apr-2043 VAR	376,902	0.41	357,782	Silverback Finance DAC 3.126% 25-Feb-2037	367,943	0.40
360,000	Cooperatieve Rabobank UA 5.875% 20-May-2019	389,346	0.42	300,000	Telefonica Emisiones SAU 1.715% 12-Jan-2028	304,571	0.33
340,000	Dryden 32 Euro CLO 2014 B.V. 3.329% 23-Aug-2026 FRN	343,969	0.37	Spain - 5,711,266			
320,000	Enexis Holding NV 1.500% 20-Oct-2023	337,168	0.36	200,000	Amadeus Capital Markets SAU 0.125% 06-Oct-2020	199,905	0.21
210,000	Heineken NV 2.020% 12-May-2032	220,494	0.24	400,000	Banco de Sabadell SA 6.125% Perpetual VAR	411,000	0.44
1,020,000	ING Bank NV 0.700% 16-Apr-2020	1,037,412	1.12	100,000	Banco Santander SA 1.375% 09-Feb-2022	103,090	0.11
590,000	ING Bank NV 4.125% 21-Nov-2023 VAR	498,753	0.54	900,000	CaixaBank SA 1.125% 17-May-2024	902,925	0.98
300,000	ING Groep NV 1.375% 11-Jan-2028	299,310	0.32	261,000	FCC Aqualia SA 1.413% 08-Jun-2022	267,043	0.29
300,000	ING Groep NV 1.625% 26-Sep-2029 VAR	301,834	0.33	203,000	FCC Aqualia SA 2.629% 08-Jun-2027	210,057	0.23
190,000	Koninklijke KPN NV 6.125% Perpetual VAR	198,527	0.22	100,000	Gas Natural Capital Markets SA 1.125% 11-Apr-2024	101,545	0.11
182,000	LeasePlan Corp NV 0.191% 04-Nov-2020 FRN	183,176	0.20	400,000	Gas Natural Fenosa Finance BV 0.875% 15-May-2025	395,442	0.43
278,000	LeasePlan Corp NV 0.750% 03-Oct-2022	278,428	0.30	200,000	Gas Natural Fenosa Finance BV 1.375% 19-Jan-2027	200,771	0.22
300,000	LeasePlan Corp NV 1.000% 08-Apr-2020	305,892	0.33	300,000	Iberdrola International BV 1.125% 21-Apr-2026	301,199	0.32
300,000	LeasePlan Corp NV 1.000% 24-May-2021	305,940	0.33	500,000	Iberdrola International BV 1.875% Perpetual VAR	503,170	0.54
207,000	NN Group NV 1.625% 01-Jun-2027	212,447	0.23	400,000	IE2 Holdco SAU 2.875% 01-Jun-2026	434,630	0.47
277,000	NN Group NV 4.625% 13-Jan-2048 VAR	323,724	0.35	400,000	Inmobiliaria Colonial Sociimi SA 1.450% 28-Oct-2024	399,076	0.43
300,000	VIVAT NV 2.375% 17-May-2024	297,856	0.32	300,000	Inmobiliaria Colonial Sociimi SA 1.625% 28-Nov-2025	297,681	0.32
Poland - 260,410				200,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	201,966	0.22
253,000	mFinance France SA 1.398% 26-Sep-2020	260,410	0.28	100,000	Santander Issuances SAU 3.125% 19-Jan-2027	109,252	0.12
Portugal - 205,818				357,782	Silverback Finance DAC 3.126% 25-Feb-2037	367,943	0.40
200,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	205,818	0.22	300,000	Telefonica Emisiones SAU 1.715% 12-Jan-2028	304,571	0.33
Spain - 5,711,266				Spain - 5,711,266			
200,000	Amadeus Capital Markets SAU 0.125% 06-Oct-2020	199,905	0.21	200,000	Amadeus Capital Markets SAU 0.125% 06-Oct-2020	199,905	0.21
400,000	Banco de Sabadell SA 6.125% Perpetual VAR	411,000	0.44	400,000	Banco de Sabadell SA 6.125% Perpetual VAR	411,000	0.44
100,000	Banco Santander SA 1.375% 09-Feb-2022	103,090	0.11	100,000	Banco Santander SA 1.375% 09-Feb-2022	103,090	0.11
900,000	CaixaBank SA 1.125% 17-May-2024	902,925	0.98	900,000	CaixaBank SA 1.125% 17-May-2024	902,925	0.98
261,000	FCC Aqualia SA 1.413% 08-Jun-2022	267,043	0.29	261,000	FCC Aqualia SA 1.413% 08-Jun-2022	267,043	0.29
203,000	FCC Aqualia SA 2.629% 08-Jun-2027	210,057	0.23	203,000	FCC Aqualia SA 2.629% 08-Jun-2027	210,057	0.23
100,000	Gas Natural Capital Markets SA 1.125% 11-Apr-2024	101,545	0.11	100,000	Gas Natural Capital Markets SA 1.125% 11-Apr-2024	101,545	0.11
400,000	Gas Natural Fenosa Finance BV 0.875% 15-May-2025	395,442	0.43	400,000	Gas Natural Fenosa Finance BV 0.875% 15-May-2025	395,442	0.43
200,000	Gas Natural Fenosa Finance BV 1.375% 19-Jan-2027	200,771	0.22	200,000	Gas Natural Fenosa Finance BV 1.375% 19-Jan-2027	200,771	0.22
300,000	Iberdrola International BV 1.125% 21-Apr-2026	301,199	0.32	300,000	Iberdrola International BV 1.125% 21-Apr-2026	301,199	0.32
500,000	Iberdrola International BV 1.875% Perpetual VAR	503,170	0.54	500,000	Iberdrola International BV 1.875% Perpetual VAR	503,170	0.54
400,000	IE2 Holdco SAU 2.875% 01-Jun-2026	434,630	0.47	400,000	IE2 Holdco SAU 2.875% 01-Jun-2026	434,630	0.47
400,000	Inmobiliaria Colonial Sociimi SA 1.450% 28-Oct-2024	399,076	0.43	400,000	Inmobiliaria Colonial Sociimi SA 1.450% 28-Oct-2024	399,076	0.43
300,000	Inmobiliaria Colonial Sociimi SA 1.625% 28-Nov-2025	297,681	0.32	300,000	Inmobiliaria Colonial Sociimi SA 1.625% 28-Nov-2025	297,681	0.32
200,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	201,966	0.22	200,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	201,966	0.22
100,000	Santander Issuances SAU 3.125% 19-Jan-2027	109,252	0.12	100,000	Santander Issuances SAU 3.125% 19-Jan-2027	109,252	0.12
357,782	Silverback Finance DAC 3.126% 25-Feb-2037	367,943	0.40	357,782	Silverback Finance DAC 3.126% 25-Feb-2037	367,943	0.40
300,000	Telefonica Emisiones SAU 1.715% 12-Jan-2028	304,571	0.33	300,000	Telefonica Emisiones SAU 1.715% 12-Jan-2028	304,571	0.33

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Sweden - 1,389,380				United Kingdom cont'd.			
(31 December 2016: 789,699)				104,000	Sky Plc 2.500% 15-Sep-2026	114,512	0.12
344,000	Akelius Residential Property AB			355,000	Towd Point Mortgage Funding 2016-Granite2 Plc		
	1.750% 07-Feb-2025	349,077	0.38		2.826% 20-Aug-2051 FRN	396,536	0.43
190,000	Hemso Fastighets AB 1.000% 09-Sep-2026	184,005	0.20	398,000	Towd Point Mortgage Funding 2016-Vantage1 Plc		
437,000	Intrum Justitia AB 2.750% 15-Jul-2022	441,370	0.47		2.526% 20-Feb-2054 FRN	451,839	0.49
400,000	Svenska Handelsbanken AB 1.125% 14-Dec-2022	414,928	0.45	359,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc		
Switzerland - 3,013,370					1.626% 20-May-2045 FRN	401,334	0.43
(31 December 2016: 3,848,163)				221,000	Unilever NV 0.375% 14-Feb-2023	220,838	0.24
650,000	Cloverie Plc for Zurich Insurance Co Ltd			254,000	WPP Finance 2013 0.000% 18-May-2020 FRN	254,695	0.28
	7.500% 24-Jul-2039 VAR	723,720	0.78	200,000	Yorkshire Building Society 2.125% 18-Mar-2019	205,361	0.22
290,000	Credit Suisse AG/London 0.375% 11-Apr-2019	291,966	0.32	United States of America - 23,761,584			
673,000	Credit Suisse Group AG 1.250% 17-Jul-2025 VAR	680,221	0.73	(31 December 2016: 18,975,308)			
120,000	Glencore Finance Europe Ltd 1.750% 17-Mar-2025	121,669	0.13	868,000	AbbVie Inc 0.375% 18-Nov-2019	873,473	0.94
771,000	UBS AG/London 1.959% 01-Dec-2020 FRN	644,259	0.70	210,000	American International Group Inc		
520,000	UBS Group Funding Switzerland AG				1.875% 21-Jun-2027	214,998	0.23
	1.750% 16-Nov-2022	551,535	0.60	160,000	Amgen Inc 1.250% 25-Feb-2022	165,608	0.18
United Kingdom - 12,744,370				180,000	Aptiv Plc 1.500% 10-Mar-2025	185,086	0.20
(31 December 2016: 11,457,231)				230,000	AT&T Inc 2.450% 15-Mar-2035	219,603	0.24
180,000	Anglo American Capital Plc 1.625% 18-Sep-2025	180,768	0.20	270,000	AT&T Inc 3.150% 04-Sep-2036	277,817	0.30
358,000	Annington Funding Plc 1.650% 12-Jul-2024	363,306	0.39	510,000	AT&T Inc 3.550% 17-Dec-2032	574,047	0.62
374,000	Barclays Plc 2.000% 07-Feb-2028 VAR	372,931	0.40	523,000	Bank of America Corp 0.041% 21-Sep-2021 FRN	524,668	0.57
170,000	BAT Capital Corp 1.125% 16-Nov-2023	172,795	0.19	684,000	Bank of America Corp 0.170% 26-Jul-2019 FRN	689,144	0.74
366,000	BAT International Finance Plc 2.250% 16-Jan-2030	379,903	0.41	800,000	Bank of America Corp 1.379% 07-Feb-2025 VAR	823,436	0.89
119,000	BAT International Finance Plc 2.750% 25-Mar-2025	132,469	0.14	430,000	Becton Dickinson and Co 0.368% 06-Jun-2019	431,825	0.47
292,000	BP Capital Markets Plc 1.117% 25-Jan-2024	300,572	0.32	751,000	Carnival Corp 1.125% 06-Nov-2019	765,716	0.83
374,000	BP Capital Markets Plc 1.953% 03-Mar-2025	403,405	0.44	318,000	Carnival Corp 1.875% 07-Nov-2022	338,436	0.37
278,000	British Telecommunications Plc 1.000% 21-Nov-2024	276,308	0.30	220,000	Citigroup Inc 0.750% 26-Oct-2023	220,581	0.24
160,000	British Telecommunications Plc 1.125% 10-Mar-2023	163,584	0.18	300,000	Citigroup Inc 7.375% 04-Sep-2019	337,575	0.36
203,000	British Telecommunications Plc 1.500% 23-Jun-2027	202,379	0.22	252,000	Coca-Cola Co/The 0.000% 09-Mar-2021	251,581	0.27
400,000	DECO 2014-GONDOLA Srl 2.621% 22-Feb-2026 FRN	397,060	0.43	137,000	Coca-Cola Co/The 1.875% 22-Sep-2026	147,241	0.16
369,000	Diageo Finance Plc 0.000% 17-Nov-2020	368,312	0.40	560,000	Continental Resources Inc/OK 144A		
550,000	EE Finance Plc 3.250% 03-Aug-2018	560,868	0.61		4.375% 15-Jan-2028	461,859	0.50
230,000	FCE Bank Plc 0.141% 10-Feb-2018 FRN	230,079	0.25	180,000	DH Europe Finance SA 1.700% 04-Jan-2022	190,410	0.21
146,000	FCE Bank Plc 0.869% 13-Sep-2021	148,355	0.16	330,000	Ecolab Inc 1.000% 15-Jan-2024	333,645	0.36
193,000	FCE Bank Plc 1.615% 11-May-2023	200,741	0.22	48,000	Endeavor Energy Resources LP / EER Finance Inc 144A		
300,000	FCE Bank Plc 1.875% 18-Apr-2019	307,489	0.33		5.750% 30-Jan-2028	40,989	0.04
726,000	GlaxoSmithKline Capital Plc 0.000% 12-Sep-2020	724,994	0.78	581,000	General Electric Co 1.500% 17-May-2029	582,755	0.63
113,000	Heathrow Funding Ltd 7.125% 14-Feb-2024	161,433	0.17	314,000	General Electric Co 2.125% 17-May-2037	312,877	0.34
926,000	HSBC Holdings Plc 0.371% 27-Sep-2022 FRN	940,547	1.02	299,000	General Motors Financial International BV		
102,000	Imperial Brands Finance Plc 0.500% 27-Jul-2021	102,608	0.11		1.168% 18-May-2020	306,264	0.33
110,000	Imperial Brands Finance Plc 3.375% 26-Feb-2026	126,019	0.14	214,000	Goldman Sachs Group Inc/The 2.000% 27-Jul-2023	227,890	0.25
530,000	Intu SGS Finance Plc 3.875% 17-Mar-2023	645,548	0.70	160,000	Goldman Sachs Group Inc/The 3.000% 12-Feb-2031	180,859	0.20
100,000	Kennedy Wilson Europe Real Estate Plc			1,010,000	Goldman Sachs Group Inc/The		
	3.250% 12-Nov-2025	104,272	0.11		3.250% 01-Feb-2023	1,135,985	1.23
100,000	London Stock Exchange Group Plc			100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	109,350	0.12
	0.875% 19-Sep-2024	99,689	0.11	300,000	Honeywell International Inc 1.300% 22-Feb-2023	312,039	0.34
104,000	London Stock Exchange Group Plc			340,000	HSBC Bank USA NA 7.000% 15-Jan-2039	419,029	0.45
	1.750% 19-Sep-2029	106,368	0.12	763,000	John Deere Bank SA 0.021% 21-Apr-2020 FRN	767,273	0.83
290,000	London Stock Exchange Group Plc			633,000	Johnson Controls International plc		
	9.125% 18-Oct-2019	374,013	0.40		1.000% 15-Sep-2023	640,403	0.69
700,000	Nationwide Building Society 0.500% 29-Oct-2019	706,475	0.76	485,000	JPMorgan Chase & Co 1.375% 16-Sep-2021	505,465	0.55
462,000	RELX Finance BV 0.375% 22-Mar-2021	463,349	0.50	605,000	JPMorgan Chase & Co 1.638% 18-May-2028 VAR	622,010	0.67
200,000	Royal Bank of Scotland Plc/The			820,000	JPMorgan Chase & Co 2.625% 23-Apr-2021	887,160	0.96
	5.375% 30-Sep-2019	218,929	0.24	264,000	Kinder Morgan Inc/DE 7.750% 15-Jan-2032	283,465	0.31
205,000	Santander UK Plc 0.875% 25-Nov-2020	209,304	0.23	167,000	Kraft Heinz Foods Co 2.250% 25-May-2028	171,471	0.18
292,000	SELP Finance Sarl 1.500% 20-Nov-2025	291,158	0.31	106,000	Liberty Mutual Finance Europe DAC		
260,000	Sky Plc 0.421% 01-Apr-2020 FRN	263,225	0.28		1.750% 27-Mar-2024	109,836	0.12
				100,000	McDonald's Corp 0.500% 15-Jan-2021	100,913	0.11

Portfolio of investments – as at 31 December 2017

						Underlying exposure	Fair value	Total net assets	
Holdings	Description	Fair value	Total net assets	Holdings	Description	EUR	EUR	%	
Bonds cont'd.				Open futures contracts cont'd.					
United States of America cont'd.				(3)	U.S. 2 Year Treasury Note				
200,000	McDonald's Corp 1.000% 15-Nov-2023	203,431	0.22		Short Futures Contracts				
100,000	McDonald's Corp 1.750% 03-May-2028	104,112	0.11		Exp Mar-2018	(535,630)	1,212	0.00	
241,000	Molson Coors Brewing Co 0.021% 15-Mar-2019 FRN	241,354	0.26	(1)	U.S. 5 Year Treasury Note				
671,000	Molson Coors Brewing Co 1.250% 15-Jul-2024	677,032	0.73		Short Futures Contracts				
452,000	Morgan Stanley 1.000% 02-Dec-2022	461,442	0.50		Exp Mar-2018	(96,818)	576	0.00	
590,000	Morgan Stanley 1.750% 30-Jan-2025	617,519	0.67	(3)	U.S. Treasury Bond				
505,000	Morgan Stanley 1.875% 27-Apr-2027	523,837	0.57		Short Futures Contracts				
100,000	Morgan Stanley 5.000% 02-May-2019	106,795	0.12		Exp Mar-2018	(382,163)	2,502	0.00	
125,000	Mylan NV 1.250% 23-Nov-2020	127,956	0.14	Total open futures contracts					
323,000	Nestle Holdings Inc 0.875% 18-Jul-2025	326,025	0.35	33,5320.03					
166,000	Pfizer Inc 0.000% 06-Mar-2020	166,254	0.18	Swaptions - 18,007					
843,000	PPG Industries Inc 0.000% 03-Nov-2019	844,302	0.91	(31 December 2016: -)					
230,000	PPG Industries Inc 0.875% 13-Mar-2022	234,597	0.25	10,500,000	CDS CDX North America High Yield Index				
150,000	Prologis LP 1.375% 13-May-2021	155,480	0.17		Series 29 Version 1 Call 21-Dec-2022 108.500		5,920	0.01	
360,000	PVH Corp 3.125% 15-Dec-2027	365,731	0.40	11,200,000	CDS iTraxx Europe Series 28 Version 1 Put				
94,000	Royal Caribbean Cruises Ltd 2.650% 28-Nov-2020	78,355	0.08		21-Dec-2022 52.500		12,087	0.01	
158,000	Simon International Finance SCA			Total swaptions					
	1.375% 18-Nov-2022	164,630	0.18	18,0070.02					
137,000	Thermo Fisher Scientific Inc			Unrealised gain on forward foreign currency contracts - 107,911					
	1.375% 12-Sep-2028	132,522	0.14	(see below) (31 December 2016: 25,260)					
300,000	Thermo Fisher Scientific Inc			107,9110.11					
	1.500% 01-Dec-2020	310,616	0.34	Total financial assets					
245,000	Thermo Fisher Scientific Inc			at fair value through profit or loss					
	2.875% 24-Jul-2037	249,738	0.27	91,516,44098.93					
136,000	Time Warner Inc 1.950% 15-Sep-2023	143,669	0.15	Credit default swaps - (133,006)					
373,000	Trinity Acquisition Plc 2.125% 26-May-2022	396,245	0.43	(31 December 2016: (70,015))					
389,000	United Technologies Corp 1.125% 15-Dec-2021	401,929	0.43	(650,000)	CDS BNP Paribas SA 1.000% 20-Dec-2024		(8,606)	(0.01)	
110,000	Verizon Communications Inc 2.875% 15-Jan-2038	111,815	0.12	650,000	CDS Compass Group Plc 1.000% 20-Sep-2018		(4,468)	(0.01)	
100,000	Verizon Communications Inc 3.250% 17-Feb-2026	114,997	0.12	1,000,000	CDS International Business Machines Corp				
187,000	Zimmer Biomet Holdings Inc 1.414% 13-Dec-2022	191,281	0.21		1.000% 20-Jun-2022		(26,738)	(0.03)	
541,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	567,138	0.61	1,100,000	CDS Omnicom Group Inc 1.000% 20-Dec-2022		(27,341)	(0.03)	
Total investments in bonds				85,648,782	92.60	930,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(30,877)	(0.03)
Credit default swaps - 34,793									
(31 December 2016: 54,725)									
(800,000)	CDS Kroger Co 1.000% 20-Jun-2022	7,001	0.01	900,000	CDS Royal Bank of Scotland Plc				
(700,000)	CDS Shell International Finance BV				1.000% 20-Jun-2022		(22,119)	(0.02)	
	1.000% 20-Jun-2024	23,794	0.03	680,000	CDS UniCredit SpA 1.000% 20-Dec-2022		(12,857)	(0.01)	
(900,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	3,998	0.00	Total credit default swaps					
Total credit default swaps				34,793	0.04	(133,006)(0.14)			

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value	Total net assets	Forward foreign currency contracts						Unrealised Gain/(Loss)
		EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	
	Swaptions - (5,146)									
	(31 December 2016: –)									
(16,800,000)	CDS iTraxx Europe Series 28 Version 1 Put 21-Dec-2022 75.000	(5,146)	(0.01)							
Total swaptions		(5,146)	(0.01)							
Unrealised loss on forward foreign currency contracts - (2,545)										
(see below) (31 December 2016: (414,872))		(2,545)	(0.00)							
Total financial liabilities at fair value through profit or loss		(188,690)	(0.20)							
Net current assets		1,168,437	1.27							
Total net assets		92,496,187	100.00							
^ Investment in other Fund of the Company.										
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, Bank of America Merrill Lynch and Morgan Stanley.										
The counterparty for futures contracts is Goldman Sachs.										
The counterparty for swaptions is Goldman Sachs.										
Analysis of portfolio		% of Total Assets								
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.88								
Financial derivative instruments dealt in on a regulated market		0.04								
OTC financial derivative instruments		0.17								
Other current assets		1.91								
Total assets		100.00								

BNY Mellon European Credit Fund										
Euro	Sterling	6,011,249	5,302,000	31-Jan-18	RBC Capital Markets	40,681				
Euro	US dollar	5,515,405	6,544,000	01-Feb-18	RBC Capital Markets	67,230				
						EUR 107,911				
Sterling	Euro	602,000	680,455	31-Jan-18	HSBC Bank plc	(2,545)				
						EUR (2,545)				
						Net EUR 105,366				

EUR 107,911

EUR (2,545)

Net EUR 105,366

BNY MELLON GLOBAL BOND FUND

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Bonds				Bonds cont'd.			
	Australian Dollar - 16,062,430 (31 December 2016: 17,928,345)	16,062,430	4.03		New Zealand Dollar - 20,230,144 (31 December 2016: 19,886,366)	20,230,144	5.07
5,920,000	Australia Government Bond 3.000% 21-Mar-2047	4,327,766	1.09	7,350,000	Landwirtschaftliche Rentenbank		
8,690,000	New South Wales Treasury Corp				4.000% 30-Jan-2020	5,402,678	1.35
	3.000% 20-May-2027	6,828,772	1.71	3,550,000	New Zealand Government Bond		
5,680,000	Queensland Treasury Corp 5.500% 21-Jun-2021	4,905,892	1.23		2.500% 20-Sep-2040	2,744,976	0.69
				8,160,000	New Zealand Local Government		
					Funding Agency Bond 3.000% 15-Apr-2020	5,894,979	1.48
5,630,000	Canada Housing Trust No 1 144A			8,130,000	New Zealand Local Government		
	2.650% 15-Mar-2022	4,598,859	1.15		Funding Agency Bond 4.500% 15-Apr-2027	6,187,511	1.55
	Euro - 65,226,171 (31 December 2016: 81,770,559)	65,226,171	16.35		Norwegian Krone - 11,419,169 (31 December 2016: 9,261,359)	11,419,169	2.86
3,900,000	FMS Wertmanagement AoeR			93,590,000	Norway Government Bond 144A		
	0.375% 29-Apr-2030	4,345,518	1.09		1.500% 19-Feb-2026	11,419,169	2.86
4,220,000	French Republic Government Bond OAT						
	3.250% 25-May-2045	6,854,115	1.72		Peruvian Nuevo Sol - 4,009,397 (31 December 2016: 4,697,723)	4,009,397	1.00
1,860,000	French Republic Government Bond OAT			5,680,000	Peruvian Government International Bond		
	4.750% 25-Apr-2035	3,471,343	0.87		6.950% 12-Aug-2031	1,999,760	0.50
4,990,000	Ireland Government Bond 1.000% 15-May-2026	6,148,391	1.54	5,280,000	Peruvian Government International Bond		
1,650,000	Italy Buoni Poliennali Del Tesoro 144A				8.200% 12-Aug-2026	2,009,637	0.50
	3.450% 01-Mar-2048	2,057,138	0.52				
4,740,000	Italy Buoni Poliennali Del Tesoro				Sterling - 26,719,349 (31 December 2016: 18,490,602)	26,719,349	6.70
	4.500% 01-Mar-2024	6,782,142	1.70	1,530,000	Affordable Housing Finance Plc		
4,740,000	Italy Buoni Poliennali Del Tesoro				3.800% 20-May-2042	2,727,368	0.68
	5.000% 01-Aug-2034	7,464,951	1.87	1,310,000	United Kingdom Gilt 3.250% 22-Jan-2044	2,310,355	0.58
2,180,000	Italy Buoni Poliennali Del Tesoro			6,920,000	United Kingdom Gilt 4.250% 07-Dec-2027	12,033,400	3.02
	6.500% 01-Nov-2027	3,671,396	0.92	950,000	United Kingdom Gilt 4.250% 07-Dec-2055	2,234,010	0.56
2,860,000	Province of British Columbia Canada			4,537,651	United Kingdom Gilt Inflation Linked		
	0.875% 08-Oct-2025	3,505,686	0.88		1.875% 22-Nov-2022	7,414,216	1.86
2,080,000	Republic of Austria Government Bond 144A						
	3.150% 20-Jun-2044	3,503,885	0.88		US Dollar - 202,599,388 (31 December 2016: 277,623,640)	202,599,388	50.79
3,900,000	SNCF Reseau 1.125% 25-May-2030	4,677,901	1.17	3,580,000	Asian Development Bank 1.360% 10-Jul-2019 FRN	3,580,392	0.90
2,310,000	Spain Government Bond 144A 5.150% 31-Oct-2044	4,049,255	1.01	4,200,000	Caisse des Depots et Consignations		
5,270,000	Spain Government Bond 144A 5.900% 30-Jul-2026	8,694,450	2.18		1.250% 17-May-2019	4,151,150	1.04
				4,220,000	Dexia Credit Local SA/New York NY		
	Indonesian Rupiah - 4,062,677 (31 December 2016: -)	4,062,677	1.02		2.250% 30-Jan-2019	4,224,520	1.06
49,230,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	4,062,677	1.02	4,790,000	European Bank for Reconstruction & Development		
					1.675% 23-Mar-2020 FRN	4,787,888	1.20
	Japanese Yen - 18,956,768 (31 December 2016: 21,567,035)	18,956,768	4.75	4,068,000	Export-Import Bank of Korea		
569,300,000	Japan Government Thirty Year Bond				1.823% 21-Oct-2019 FRN	4,054,175	1.02
	1.400% 20-Sep-2045	5,883,830	1.47	3,920,000	Export-Import Bank of Korea		
442,500,000	Japan Government Twenty Year Bond				2.242% 25-Jan-2022 FRN	3,931,074	0.99
	1.000% 20-Dec-2035	4,306,465	1.08	5,400,000	FMS Wertmanagement AoeR		
928,133,285	Japanese Government CPI Linked Bond				1.562% 27-Nov-2019 FRN	5,408,416	1.36
	0.100% 10-Mar-2026	8,766,473	2.20	5,100,000	Indonesia Government International Bond		
					4.750% 08-Jan-2026	5,553,094	1.39
	Malaysian Ringgit - 6,360,144 (31 December 2016: -)	6,360,144	1.59	5,560,000	Instituto de Credito Oficial 1.625% 14-Sep-2018	5,543,003	1.39
3,113,000	Malaysia Government Bond 3.844% 15-Apr-2033	720,575	0.18	7,070,000	Inter-American Development Bank		
22,533,000	Malaysia Government Bond 4.059% 30-Sep-2024	5,639,569	1.41		1.579% 12-Sep-2018 FRN	7,069,692	1.77
				3,984,000	International Bank for Reconstruction & Development 1.693% 11-Feb-2021 FRN	4,011,324	1.01
	Mexican Nuevo Peso - 8,359,346 (31 December 2016: 8,788,169)	8,359,346	2.10	5,900,000	Kommunalbanken AS 1.511% 02-May-2019 FRN	5,907,944	1.48
147,690,000	Mexican Bonos 5.750% 05-Mar-2026	6,616,662	1.66	5,020,000	Kommunekredit 1.625% 01-Jun-2021	4,914,655	1.23
32,490,000	Mexican Bonos 8.500% 31-May-2029	1,742,684	0.44	6,320,000	Kuwait International Government Bond		
					2.750% 20-Mar-2022	6,305,704	1.58

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Bonds cont'd.				Unrealised loss on forward foreign currency contracts - (2,030,891) (see below) (31 December 2016: (3,856,815))	(2,030,891)	(0.51)
US Dollar cont'd.				Total financial liabilities at fair value through profit or loss	(2,030,891)	(0.51)
4,350,000	Morocco Government International Bond 4.250% 11-Dec-2022	4,594,688	1.15	Net current assets	9,309,544	2.34
2,000,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.674% 18-Apr-2019 FRN	2,007,500	0.50	Total net assets	398,916,330	100.00
5,160,000	Nordic Investment Bank 1.250% 02-Aug-2021	4,982,674	1.25	The counterparty for future options is UBS AG.		
6,480,000	Province of British Columbia Canada 2.250% 02-Jun-2026	6,262,236	1.57	Analysis of portfolio		
3,220,000	Romanian Government International Bond 4.375% 22-Aug-2023	3,453,933	0.87	% of Total Assets		
4,640,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	4,642,900	1.16	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.76
5,451,921	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	7,110,456	1.78	Financial derivative instruments dealt in on a regulated market		0.15
11,267,563	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	12,812,205	3.21	OTC financial derivative instruments		0.61
21,780,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	20,223,089	5.07	Other current assets		2.48
20,870,000	United States Treasury Note/Bond 1.625% 15-Aug-2022	20,364,967	5.11	Total assets	100.00	
6,210,000	United States Treasury Note/Bond 1.875% 28-Feb-2022	6,138,318	1.54			
16,670,000	United States Treasury Note/Bond 2.125% 31-Jul-2024	16,450,881	4.12			
13,980,000	United States Treasury Note/Bond 2.875% 15-May-2043	14,339,335	3.59			
9,330,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	9,773,175	2.45			
Total investments in bonds		388,603,842	97.41			
Future options - 595,500 (31 December 2016: 226,359)						
794	U.S. 10 Year Treasury Note Future Put 23-Feb-2018 124.000	595,500	0.15			
Total future options		595,500	0.15			
Unrealised gain on forward foreign currency contracts - 2,438,335 (see below) (31 December 2016: 2,103,316)				2,438,335	0.61	
Total financial assets at fair value through profit or loss		391,637,677	98.17			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund							BNY Mellon Global Bond Fund cont'd.						
Australian dollar	US dollar	1,153,786	884,433	14-Mar-18	Citigroup Global Markets Limited	17,703	US dollar	New Zealand dollar	20,527,640	29,800,216	14-Mar-18	Royal Bank of Scotland	(677,284)
Canadian dollar	US dollar	530,543	412,936	14-Mar-18	State Street Bank	10,739	US dollar	Norwegian krone	9,024,869	74,615,359	14-Mar-18	Royal Bank of Scotland	(94,264)
Canadian dollar	US dollar	3,199,500	2,497,373	14-Mar-18	UBS AG	57,649	US dollar	Sterling	374,030	279,000	14-Mar-18	Canadian Imperial Bank	(3,815)
Canadian dollar	US dollar	5,153,346	4,072,050	14-Mar-18	Royal Bank of Scotland	43,254	US dollar	Sterling	10,955,513	8,158,228	14-Mar-18	UBS AG	(93,044)
Canadian dollar	US dollar	951,018	742,160	14-Mar-18	UBS AG	17,294	US dollar	Sterling	414,394	308,000	14-Mar-18	Citigroup Global Markets Limited	(2,725)
Danish krone	US dollar	12,146,000	1,962,605	14-Mar-18	Citigroup Global Markets Limited	2,016	US dollar	Swedish krona	547,716	4,577,000	14-Mar-18	Canadian Imperial Bank	(12,802)
Euro	US dollar	2,219,000	2,627,703	14-Mar-18	Citigroup Global Markets Limited	43,935							USD (2,026,850)
Euro	US dollar	761,005	908,929	14-Mar-18	UBS AG	7,308							
Euro	US dollar	2,860,000	3,414,474	14-Mar-18	UBS AG	28,918							Net USD (755,446)
Euro	US dollar	1,246,918	1,479,887	14-Mar-18	State Street Bank	21,381							
Euro	US dollar	33,986,140	40,412,429	14-Mar-18	State Street Bank	506,312							
Euro	US dollar	2,781,000	3,322,605	14-Mar-18	UBS AG	25,672							
Euro	US dollar	3,423,000	4,082,749	14-Mar-18	The Bank of New York Mellon	38,485							
Japanese yen	US dollar	53,921,992	479,608	14-Mar-18	The Bank of New York Mellon	1,359							
Korean won	US dollar	6,901,032,000	6,455,354	14-Mar-18	State Street Bank	16,040							
New Zealand dollar	US dollar	1,387,856	969,642	14-Mar-18	UBS AG	17,914							
Norwegian krone	US dollar	24,336,000	2,957,345	14-Mar-18	Royal Bank of Scotland	16,884							USD 40,473
Norwegian krone	US dollar	4,445,714	538,040	14-Mar-18	UBS AG	5,294							EUR 33,760
Sterling	US dollar	155,775	209,032	14-Mar-18	UBS AG	1,932							
Sterling	US dollar	364,447	488,340	14-Mar-18	UBS AG	5,225							
Sterling	US dollar	359,976	484,479	14-Mar-18	Citigroup Global Markets Limited	3,031	US dollar	Euro	62	52	12-Jan-18	The Bank of New York Mellon	(1)
Sterling	US dollar	890,949	1,202,033	14-Mar-18	UBS AG	4,564	US dollar	Euro	1,764	1,499	12-Jan-18	The Bank of New York Mellon	(34)
Sterling	US dollar	301,243	405,256	14-Mar-18	UBS AG	2,712	US dollar	Euro	16,962	14,367	12-Jan-18	The Bank of New York Mellon	(273)
Swedish krona	US dollar	22,356,000	2,722,933	14-Mar-18	The Bank of New York Mellon	14,873							USD (308)
Swedish krona	US dollar	43,631,535	5,217,454	14-Mar-18	Citigroup Global Markets Limited	125,841							EUR (257)
US dollar	Mexican peso	5,355,085	102,166,452	14-Mar-18	State Street Bank	235,069							Net USD 40,165
						USD 1,271,404							Net EUR 33,503
US dollar	Euro	3,999	3,347	02-Jan-18	JPMorgan Chase Bank	(14)							
US dollar	New Zealand dollar	16,103	22,622	04-Jan-18	Canadian Imperial Bank	(9)							
Japanese yen	US dollar	25,456,058	227,087	14-Mar-18	State Street Bank	(27)							
Japanese yen	US dollar	7,395,618,981	66,310,045	14-Mar-18	State Street Bank	(343,520)							
Mexican peso	US dollar	7,836,361	404,673	14-Mar-18	State Street Bank	(11,958)							
US dollar	Australian dollar	9,844,489	12,978,566	14-Mar-18	Royal Bank of Scotland	(303,356)							
US dollar	Canadian dollar	6,490,297	8,216,100	14-Mar-18	State Street Bank	(70,827)							
US dollar	Euro	198,182	167,519	14-Mar-18	State Street Bank	(3,508)							
US dollar	Euro	707,559	597,000	14-Mar-18	Canadian Imperial Bank	(11,219)							
US dollar	Euro	797,995	667,947	14-Mar-18	The Bank of New York Mellon	(6,202)							
US dollar	Euro	3,471,388	2,927,277	14-Mar-18	State Street Bank	(53,004)							
US dollar	Euro	5,295,581	4,414,801	14-Mar-18	State Street Bank	(19,765)							
US dollar	Euro	3,195,944	2,671,903	14-Mar-18	UBS AG	(20,983)							
US dollar	Euro	4,528,127	3,786,509	14-Mar-18	UBS AG	(30,766)							
US dollar	Japanese yen	1,225,995	138,242,000	14-Mar-18	The Bank of New York Mellon	(7,079)							
US dollar	Japanese yen	823,805	92,768,000	14-Mar-18	UBS AG	(3,656)							
US dollar	Japanese yen	626,604	70,456,000	14-Mar-18	State Street Bank	(1,841)							
US dollar	Japanese yen	4,663,951	526,218,000	14-Mar-18	State Street Bank	(29,743)							
US dollar	Japanese yen	944,890	106,686,000	14-Mar-18	UBS AG	(6,715)							
US dollar	Korean won	6,312,689	6,901,032,000	14-Mar-18	UBS AG	(158,705)							
US dollar	Malaysian ringgit	6,334,473	25,927,000	14-Mar-18	State Street Bank	(60,019)							
							BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	15,788	18,801	02-Jan-18	The Bank of New York Mellon	127							
Euro	US dollar	6,971	8,292	12-Jan-18	The Bank of New York Mellon	71							
Euro	US dollar	1,564	1,855	12-Jan-18	The Bank of New York Mellon	21							
Euro	US dollar	8,462	10,055	12-Jan-18	The Bank of New York Mellon	96							
Euro	US dollar	1,612	1,925	12-Jan-18	The Bank of New York Mellon	8							
Euro	US dollar	33,028	39,358	12-Jan-18	The Bank of New York Mellon	263							
Euro	US dollar	6,036	7,148	12-Jan-18	The Bank of New York Mellon	94							
Euro	US dollar	18,052	21,248	12-Jan-18	The Bank of New York Mellon	407							
Euro	US dollar	24,425	28,837	12-Jan-18	The Bank of New York Mellon	464							
Euro	US dollar	69,828,168	82,642,999	12-Jan-18	The Bank of New York Mellon	1,123,730							
Euro	US dollar	38,846	45,956	12-Jan-18	The Bank of New York Mellon	644							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund						
EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	18,798	22,258	12-Jan-18	The Bank of New York Mellon	293
Euro	US dollar	17,637	20,918	12-Jan-18	The Bank of New York Mellon	240
						USD 1,126,458
						EUR 939,615
US dollar	Euro	39,331	33,028	02-Jan-18	The Bank of New York Mellon	(265)
US dollar	Euro	1,924	1,612	03-Jan-18	The Bank of New York Mellon	(8)
US dollar	Euro	101,172	85,278	12-Jan-18	The Bank of New York Mellon	(1,129)
US dollar	Euro	7,988	6,716	12-Jan-18	The Bank of New York Mellon	(68)
US dollar	Euro	19,556	16,565	12-Jan-18	The Bank of New York Mellon	(315)
US dollar	Euro	18,814	15,788	12-Jan-18	The Bank of New York Mellon	(125)
US dollar	Euro	8,817	7,435	12-Jan-18	The Bank of New York Mellon	(101)
US dollar	Euro	35,233	29,933	12-Jan-18	The Bank of New York Mellon	(675)
US dollar	Euro	36,865	31,135	12-Jan-18	The Bank of New York Mellon	(485)
US dollar	Euro	156	132	12-Jan-18	The Bank of New York Mellon	(2)
US dollar	Euro	39,953	33,772	12-Jan-18	The Bank of New York Mellon	(560)
						USD (3,733)
						EUR (3,114)
						Net USD 1,122,725
						Net EUR 936,501

BNY MELLON GLOBAL CREDIT FUND

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Collective investment schemes				Bonds cont'd.			
	Supranational - 19,956,526 (31 December 2016: 29,113,649)	19,956,526	4.32		France - 25,662,997 (31 December 2016: 18,231,332)	25,662,997	5.56
5,346,517	Insight Emerging Market Bond Opportunities Fund	6,763,999	1.46	2,700,000	ALD SA 0.875% 18-Jul-2022	3,282,321	0.71
13,192,527	Insight Liquidity Funds Plc - USD Liquidity Fund	13,192,527	2.86	3,800,000	Banque Federative du Credit Mutuel SA 0.391% 20-Mar-2019 FRN	4,599,145	1.00
Total investments in collective investment schemes		19,956,526	4.32	1,800,000	BNP Paribas Cardif SA 1.000% 29-Nov-2024	2,124,150	0.46
Bonds				6,670,000	BPCE SA 2.650% 03-Feb-2021	6,696,697	1.45
	Australia - 9,723,214 (31 December 2016: 2,421,505)	9,723,214	2.11	2,600,000	Electricite de France SA 5.875% Perpetual VAR	3,670,554	0.79
2,220,000	Commonwealth Bank of Australia 3.900% 12-Jul-2047	2,275,428	0.49	1,000,000	SFR Group SA 144A 6.000% 15-May-2022	1,013,750	0.22
3,300,000	FMG Resources August 2006 Pty Ltd 144A 4.750% 15-May-2022	3,353,625	0.73	3,400,000	TDF Infrastructure SAS 2.500% 07-Apr-2026	4,276,380	0.93
362,236	Pepper Residential Securities Trust NO 18 3.780% 12-Aug-2058 FRN	282,757	0.06		Germany - 15,292,049 (31 December 2016: 25,502,271)	15,292,049	3.31
3,767,000	Sydney Airport Finance Co Pty Ltd 144A 3.625% 28-Apr-2026	3,811,404	0.83	500,000	ATF Netherlands BV 1.500% 15-Jul-2024	607,760	0.13
	Austria - 2,872,443 (31 December 2016: 3,668,323)	2,872,443	0.62	1,700,000	ATF Netherlands BV 2.125% 13-Mar-2023	2,155,019	0.47
1,900,000	Raiffeisen Bank International AG 6.000% 16-Oct-2023	2,872,443	0.62	3,033,000	Kreditanstalt fuer Wiederaufbau 2.625% 25-Jan-2022	3,075,815	0.67
	Belgium - 3,114,673 (31 December 2016: 4,286,416)	3,114,673	0.67	833,000	Kreditanstalt fuer Wiederaufbau 5.750% 07-Jun-2032	1,712,178	0.37
1,709,000	Anheuser-Busch InBev Finance Inc 4.900% 01-Feb-2046	1,988,670	0.43	3,047,000	State of North Rhine-Westphalia Germany 0.625% 17-Nov-2023	3,749,662	0.81
849,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	1,126,003	0.24	3,336,000	Volkswagen Bank GmbH 0.750% 15-Jun-2023	3,991,615	0.86
	Brazil - 1,365,509 (31 December 2016: -)	1,365,509	0.30		Indonesia - 3,023,666 (31 December 2016: 7,998,840)	3,023,666	0.65
623,000	JBS USA LUX SA / JBS USA Finance Inc 7.250% 01-Jun-2021	636,239	0.14	2,670,000	Indonesia Government International Bond 5.250% 08-Jan-2047	3,023,666	0.65
707,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	729,270	0.16		Ireland - 1,959,515 (31 December 2016: 4,565,624)	1,959,515	0.42
	Canada - 4,282,516 (31 December 2016: 5,998,779)	4,282,516	0.93	631,183	European Residential Loan Securitisation 2016-1 DAC 1.131% 24-Jan-2059 FRN	763,173	0.16
840,000	Air Canada 2017-1 Class AA Pass Through Trust 144A 3.300% 15-Jan-2030	849,617	0.19	1,000,000	European Residential Loan Securitisation 2017-PL1 DAC 1.131% 24-Nov-2057 FRN	1,196,342	0.26
250,000	Bank of Nova Scotia/The 4.650% Perpetual VAR	248,669	0.05		Italy - 7,095,401 (31 December 2016: 7,654,897)	7,095,401	1.54
960,000	Teck Resources Ltd 6.250% 15-Jul-2041	1,104,000	0.24	3,630,000	Enel Finance International NV 144A 3.500% 06-Apr-2028	3,558,191	0.77
950,000	Teck Resources Ltd 144A 8.500% 01-Jun-2024	1,075,875	0.23	275,000	Enel SpA 7.750% 10-Sep-2075 VAR	430,520	0.10
1,000,000	Toronto-Dominion Bank/The 2.625% 10-Sep-2018	1,004,355	0.22	1,680,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	3,106,690	0.67
	Chile - 1,592,000 (31 December 2016: 1,513,664)	1,592,000	0.34		Japan - 3,226,832 (31 December 2016: 3,667,391)	3,226,832	0.70
1,600,000	Transelec SA 3.875% 12-Jan-2029	1,592,000	0.34	3,221,000	Sumitomo Mitsui Trust Bank Ltd 144A 2.018% 06-Mar-2019 FRN	3,226,832	0.70
	China - 2,291,945 (31 December 2016: -)	2,291,945	0.50		Luxembourg - 5,201,742 (31 December 2016: 2,953,449)	5,201,742	1.13
2,300,000	Proven Glory Capital Ltd 3.250% 21-Feb-2022	2,291,945	0.50	762,000	Altice Luxembourg SA 144A 7.750% 15-May-2022	751,522	0.16
	Denmark - 689,591 (31 December 2016: 573,067)	689,591	0.15	3,330,000	SES SA 5.625% Perpetual VAR	4,450,220	0.97

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Mexico cont'd.				Switzerland - 16,108,685			
1,546,000	Mexico Government International Bond			(31 December 2016: 10,196,021)			
	4.350% 15-Jan-2047	1,480,295	0.32	6,600,000	Credit Suisse AG/New York NY	16,108,685	3.49
1,476,000	Petroleos Mexicanos 3.750% 16-Nov-2025	1,991,477	0.43		4.375% 05-Aug-2020	6,918,193	1.50
Morocco - 2,423,151				3,788,000	UBS AG/London 0.174% 05-Sep-2019 FRN	4,581,304	0.99
(31 December 2016: 2,347,940)				4,350,000	UBS AG/Stamford CT 4.875% 04-Aug-2020	4,609,188	1.00
2,293,000	Morocco Government International Bond			United Arab Emirates - 4,628,731			
	4.250% 11-Dec-2022	2,423,151	0.52	(31 December 2016: -)			
Netherlands - 14,450,088				4,530,000	DP World Crescent Ltd 3.908% 31-May-2023	4,628,731	1.00
(31 December 2016: 4,661,729)				United Kingdom - 69,095,070			
1,100,000	ABN AMRO Bank NV 0.474% 06-Mar-2019 FRN	1,332,460	0.29	(31 December 2016: 62,562,108)			
1,500,000	ABN AMRO Bank NV 1.994% 18-Jan-2019 FRN	1,506,945	0.33	1,500,000	Aggregator of Loans Backed by Assets 2015-1 Plc	69,095,070	14.97
4,200,000	ABN AMRO Bank NV 144A 2.100% 18-Jan-2019	4,198,706	0.91		2.145% 24-Apr-2049 FRN	2,017,175	0.44
788,000	GTH Finance BV 6.250% 26-Apr-2020	829,961	0.18	1,722,440	Alba 2007-1 Plc 0.754% 17-Mar-2039 FRN	2,070,823	0.45
6,110,000	ING Bank NV 144A 5.000% 09-Jun-2021	6,582,016	1.42	982,000	Annington Funding Plc 3.184% 12-Jul-2029	1,363,807	0.30
Peru - 4,683,098				2,510,000	Barclays Plc 2.000% 07-Feb-2028 VAR	3,003,553	0.65
(31 December 2016: 2,651,125)				5,043,000	BAT Capital Corp 3.222% 15-Aug-2024	5,050,272	1.09
2,200,000	Cia Minera Milpo SAA 4.625% 28-Mar-2023	2,271,500	0.49	1,635,000	BAT Capital Corp 4.390% 15-Aug-2037	1,722,535	0.37
1,876,000	Peruvian Government International Bond			1,340,000	British Telecommunications Plc		
	5.625% 18-Nov-2050	2,411,598	0.52		3.625% 21-Nov-2047	1,862,194	0.40
Romania - 4,672,674				864,000	Channel Link Enterprises Finance Plc		
(31 December 2016: 4,648,727)					1.761% 30-Jun-2050 VAR	1,061,064	0.23
4,074,000	Romanian Government International Bond			1,629,000	Channel Link Enterprises Finance Plc		
	6.750% 07-Feb-2022	4,672,674	1.01		2.706% 30-Jun-2050 VAR	2,038,916	0.44
Spain - 12,487,465				728,000	Channel Link Enterprises Finance Plc		
(31 December 2016: 6,084,376)					3.043% 30-Jun-2050 VAR	1,001,133	0.22
1,100,000	Banco de Sabadell SA 5.625% 06-May-2026	1,548,745	0.34	793,000	Channel Link Enterprises Finance Plc		
200,000	Banco de Sabadell SA 6.500% Perpetual VAR	252,643	0.05		3.848% 30-Jun-2050	1,179,278	0.26
1,500,000	Bankia SA 3.375% 15-Mar-2027 VAR	1,891,903	0.41	1,010,000	Dukinfield Plc 2.326% 15-Aug-2045 FRN	1,362,659	0.30
2,800,000	CaixaBank SA 2.750% 14-Jul-2028 VAR	3,422,280	0.74	2,037,959	Finsbury Square 2017-2 Plc		
900,000	CaixaBank SA 3.500% 15-Feb-2027 VAR	1,145,288	0.25		2.222% 12-Sep-2065 FRN	2,756,162	0.60
3,500,000	Iberdrola International BV			500,000	Hawksmoor Mortgages 2016-1 Plc		
	1.875% Perpetual VAR	4,226,606	0.92		2.123% 25-May-2053 FRN	681,287	0.15
Supranational - 27,089,771				1,000,000	Hawksmoor Mortgages 2016-1 Plc		
(31 December 2016: 25,847,580)					2.773% 25-May-2053 FRN	1,373,773	0.30
1,757,000	European Investment Bank 1.750% 15-Sep-2045	2,289,938	0.50	300,000	Hawksmoor Mortgages 2016-1 Plc		
900,000	European Investment Bank 2.250% 14-Oct-2022	1,204,749	0.26		3.023% 25-May-2053 FRN	411,025	0.09
1,529,000	European Investment Bank 2.750% 15-Sep-2025	2,173,193	0.47	345,000	HSBC Bank Plc 144A 2.056% 15-May-2018 FRN	345,590	0.07
3,910,000	European Investment Bank 2.875% 15-Sep-2020	3,987,697	0.86	4,300,000	Imperial Brands Finance Plc 144A		
600,000	European Investment Bank 4.000% 15-Oct-2037	1,091,816	0.24		3.750% 21-Jul-2022	4,448,109	0.96
4,900,000	European Union 2.750% 04-Apr-2022	6,611,914	1.43	395,000	Jerrold Finco Plc 6.250% 15-Sep-2021	549,602	0.12
2,117,000	Inter-American Development Bank			295,817	Keystone Financing Plc 9.500% 15-Oct-2019	412,379	0.09
	2.125% 15-Jan-2025	2,078,368	0.45	499,000	NewDay Funding 2016-1 Plc		
6,251,000	International Bank for Reconstruction & Development 2.125% 01-Nov-2020	6,252,375	1.36		4.841% 15-Jun-2024 FRN	695,984	0.15
1,400,000	International Bank for Reconstruction & Development 2.500% 29-Jul-2025	1,399,721	0.30	496,000	Newday Funding 2017-1 Plc		
Sweden - 1,363,048					2.741% 15-Jul-2025 FRN	672,558	0.15
(31 December 2016: 1,209,012)				250,000	Newday Partnership Funding 2015-1 Plc		
621,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	751,862	0.17		1.992% 15-Apr-2025 FRN	339,538	0.07
500,000	Ovako AB 5.000% 05-Oct-2022	611,186	0.13	500,000	Newday Partnership Funding 2015-1 Plc		
					2.891% 15-Apr-2025 FRN	681,990	0.15
				3,178,000	RAC Bond Co Plc 4.870% 06-May-2026	4,720,887	1.02
				500,000	Residential Mortgage Securities 25 Plc		
					0.014% 16-Dec-2050 FRN	662,642	0.14
				500,000	Residential Mortgage Securities 25 Plc		
					0.014% 16-Dec-2050 FRN	665,384	0.14
				500,000	Residential Mortgage Securities 26 Plc		
					0.000% 14-Feb-2041	651,958	0.14

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
500,000	Residential Mortgage Securities 26 Plc 0.000% 14-Feb-2041	634,926	0.14	2,470,000	HSBC Bank USA NA/New York NY 5.625% 15-Aug-2035	3,118,708	0.68
694,863	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	769,348	0.17	1,792,000	HSBC Bank USA NA/New York NY 5.875% 01-Nov-2034	2,315,215	0.50
7,520,000	Santander UK Plc 0.296% 22-May-2019 FRN	9,098,083	1.97	3,780,000	JPMorgan Chase & Co 4.032% 24-Jul-2048 VAR	3,952,480	0.86
1,467,071	Southern Pacific Financing 06-A Plc 0.783% 10-Mar-2044 FRN	1,891,905	0.41	4,636,000	JPMorgan Chase Bank NA 0.000% 14-Jun-2018 FRN	5,571,213	1.21
282,664	THRONES 2015-1 Plc 1.713% 18-Mar-2050 FRN	377,897	0.08	622,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	683,190	0.15
500,000	THRONES 2015-1 Plc 1.913% 18-Mar-2050 FRN	674,919	0.15	478,000	Kraft Heinz Foods Co 144A 4.875% 15-Feb-2025	507,013	0.11
994,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.526% 20-Feb-2054 FRN	1,351,846	0.29	3,030,000	Kroger Co/The 3.500% 01-Feb-2026	3,030,039	0.66
769,000	United Kingdom Gilt 1.500% 22-Jul-2047	977,839	0.21	1,166,000	Kroger Co/The 3.700% 01-Aug-2027	1,182,994	0.26
2,510,000	United Kingdom Gilt 4.250% 07-Jun-2032	4,592,608	0.99	1,751,000	Marathon Petroleum Corp 3.400% 15-Dec-2020	1,790,381	0.39
400,000	Virgin Media Receivables Financing Notes I DAC 5.500% 15-Sep-2024	544,851	0.12	634,000	McDermott International Inc 144A 8.000% 01-May-2021	654,827	0.14
3,340,000	Worldpay Finance Plc 3.750% 15-Nov-2022	4,378,571	0.95	1,541,000	MetLife Inc 6.400% 15-Dec-2036	1,776,480	0.38
United States of America - 175,994,481 (31 December 2016: 150,656,827) 175,994,481 38.13				5,803,000	Metropolitan Life Global Funding I 144A 3.000% 19-Sep-2027	5,755,711	1.25
1,005,000	AK Steel Corp 7.625% 01-Oct-2021	1,047,712	0.23	1,410,000	Microsoft Corp 3.950% 08-Aug-2056	1,509,606	0.33
4,300,000	Allergan Funding SCS 3.800% 15-Mar-2025	4,384,263	0.95	1,250,000	Morgan Stanley 2.215% 24-Jan-2019 FRN	1,256,711	0.27
405,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	415,884	0.09	3,886,000	Morgan Stanley 2.625% 17-Nov-2021	3,870,415	0.84
4,303,000	Andeavor 144A 5.125% 15-Dec-2026	4,737,054	1.03	1,683,000	Morgan Stanley 3.125% 27-Jul-2026	1,661,851	0.36
5,090,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.250% 15-Jan-2025	5,359,515	1.16	800,000	Morgan Stanley 5.500% 28-Jul-2021	875,784	0.19
1,017,000	Antero Resources Corp 5.375% 01-Nov-2021	1,046,239	0.23	500,000	Morgan Stanley 7.250% 01-Apr-2032	694,011	0.15
1,029,000	AT&T Inc 3.150% 04-Sep-2036	1,268,366	0.27	830,000	New York City Water & Sewer System 5.882% 15-Jun-2044	1,151,741	0.25
4,630,000	AT&T Inc 3.400% 14-Aug-2024	4,660,472	1.01	4,380,000	Newell Brands Inc 3.850% 01-Apr-2023	4,537,470	0.98
3,729,000	AT&T Inc 4.750% 15-May-2046	3,661,207	0.79	3,200,000	Newfield Exploration Co 5.750% 30-Jan-2022	3,432,000	0.74
540,000	AT&T Inc 5.650% 15-Feb-2047	593,175	0.13	5,610,000	Oracle Corp 2.950% 15-Nov-2024	5,655,332	1.22
1,304,000	Bank of America Corp 3.419% 20-Dec-2028 VAR	1,305,923	0.28	6,900,000	Philip Morris International Inc 2.500% 02-Nov-2022	6,843,241	1.48
4,650,000	Bank of America Corp 4.183% 25-Nov-2027	4,864,867	1.05	4,098,000	Prudential Financial Inc 5.625% 15-Jun-2043 VAR	4,443,256	0.96
775,000	Bay Area Toll Authority 6.263% 01-Apr-2049	1,148,589	0.25	1,850,000	QUALCOMM Inc 4.300% 20-May-2047	1,868,330	0.40
2,421,000	Brighthouse Financial Inc 144A 4.700% 22-Jun-2047	2,479,603	0.54	750,000	RAIT 2016-FL6 Trust 144A 4.610% 13-Nov-2031 FRN	751,406	0.16
1,540,000	Celgene Corp 5.000% 15-Aug-2045	1,754,102	0.38	1,000,000	Rite Aid Corp 144A 6.125% 01-Apr-2023	906,250	0.20
1,904,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	2,227,610	0.48	1,360,000	Royal Caribbean Cruises Ltd 2.650% 28-Nov-2020	1,359,937	0.29
5,480,000	Citigroup Inc 3.520% 27-Oct-2028 VAR	5,517,234	1.19	2,150,000	Schlumberger Holdings Corp 144A 3.625% 21-Dec-2022	2,215,727	0.48
417,000	DCP Midstream Operating LP 144A 5.350% 15-Mar-2020	436,807	0.09	550,000	Southern Co Gas Capital Corp 3.950% 01-Oct-2046	548,430	0.12
899,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	984,623	0.21	1,100,000	Sunoco LP / Sunoco Finance Corp 6.250% 15-Apr-2021	1,146,200	0.25
1,508,000	Discovery Communications LLC 3.950% 20-Mar-2028	1,503,073	0.33	2,002,000	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	2,443,316	0.53
2,578,000	Dominion Energy Inc 4.700% 01-Dec-2044	2,935,172	0.64	500,000	United States Steel Corp 7.375% 01-Apr-2020	545,000	0.12
507,000	Dynegy Inc 6.750% 01-Nov-2019	522,210	0.11	636,000	United States Steel Corp 144A 8.375% 01-Jul-2021	690,378	0.15
3,396,000	Entergy Corp 2.950% 01-Sep-2026	3,310,382	0.72	10,901,853	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	10,967,853	2.38
1,500,000	FirstEnergy Corp 4.850% 15-Jul-2047	1,680,819	0.36	2,294,000	Wyndham Worldwide Corp 4.500% 01-Apr-2027	2,335,380	0.51
1,800,000	Goldman Sachs Group Inc/The 0.369% 29-Apr-2019 FRN	2,177,204	0.47	4,710,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	5,924,143	1.28
3,930,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	3,957,062	0.86	5,299,000	Zoetis Inc 3.250% 01-Feb-2023	5,386,532	1.17
518,000	Goldman Sachs Group Inc/The 6.250% 01-Feb-2041	699,497	0.15	Total investments in bonds			427,348,957 92.58
4,130,000	Goldman Sachs Group Inc/The 7.125% 07-Aug-2025	7,506,344	1.63				
409,000	Herc Rentals Inc 144A 7.750% 01-Jun-2024	450,922	0.10				

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Credit default swaps - 1,056,874 (31 December 2016: 381,209)				Credit default swaps - (2,637,974) (31 December 2016: (664,699))			
(1,100,000)	CDS Innogy SE 1.000% 20-Dec-2021	35,937	0.01	1,280,000	CDS Accor SA 1.000% 20-Dec-2021	(33,732)	(0.01)
(500,000)	CDS Innogy SE 1.000% 20-Dec-2021	16,335	0.00	3,660,000	CDS Assicurazioni Generali SpA 1.000% 20-Dec-2022	(76,682)	(0.02)
(3,500,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	116,409	0.03	3,660,000	CDS Assicurazioni Generali SpA 1.000% 20-Dec-2022	(76,682)	(0.02)
(1,700,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	56,542	0.01	(1,125,000)	CDS Banco Bilbao Vizcaya Argentaria SA 1.000% 20-Dec-2022	(13,198)	(0.00)
(1,800,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	59,868	0.01	375,000	CDS Banco BPM Società per Azioni 5.000% 20-Dec-2022	(12,754)	(0.00)
(3,660,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	121,731	0.03	1,050,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(38,324)	(0.01)
(3,660,000)	CDS iTraxx Europe Senior Financials Series 28 Version 1 1.000% 20-Dec-2022	121,731	0.03	1,000,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(36,500)	(0.01)
(11,460,000)	CDS iTraxx Europe Series 28 1.000% 20-Dec-2022	372,888	0.08	2,600,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(94,899)	(0.02)
(1,000,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	32,538	0.01	900,000	CDS Bayerische Landesbank 1.000% 20-Jun-2021	(29,639)	(0.01)
(1,000,000)	CDS iTraxx Europe Series 28 Version 1 1.000% 20-Dec-2022	32,538	0.01	701,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(125,049)	(0.03)
5,730,000	CDS Telecom Italia SpA 1.000% 20-Dec-2022	90,357	0.02	706,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(125,941)	(0.03)
Total credit default swaps 1,056,874 0.24				2,000,000	CDS Carrefour 1.000% 20-Dec-2022	(55,311)	(0.01)
				1,280,000	CDS Engie 1.000% 20-Dec-2021	(43,016)	(0.01)
				1,100,000	CDS Engie 1.000% 20-Dec-2021	(36,967)	(0.01)
				500,000	CDS Engie 1.000% 20-Dec-2021	(16,803)	(0.00)
				3,850,000	CDS Glencore Finance Europe SA 5.000% 20-Dec-2022	(825,511)	(0.18)
				600,000	CDS Glencore International AG 5.000% 20-Jun-2022	(120,722)	(0.03)
				2,810,000	CDS Iberdrola International BV 1.000% 20-Dec-2021	(94,048)	(0.02)
				4,810,000	CDS Iberdrola International BV 1.000% 20-Dec-2021	(160,987)	(0.03)
				1,700,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2022	(38,003)	(0.01)
				1,800,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2022	(40,238)	(0.01)
				3,750,000	CDS Royal Bank of Scotland Plc 1.000% 20-Dec-2022	(113,663)	(0.02)
				3,800,000	CDS Royal Bank of Scotland Plc 1.000% 20-Dec-2022	(115,178)	(0.02)
				1,360,000	CDS Royal Caribbean Cruises Ltd 5.000% 20-Dec-2020	(189,318)	(0.04)
				557,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(5,995)	(0.00)
				1,694,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(18,234)	(0.00)
				892,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(9,601)	(0.00)
				557,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2022	(5,995)	(0.00)
				3,500,000	CDS UniCredit SpA 1.000% 20-Dec-2022	(79,631)	(0.02)
				(367,000)	CDS Viacom Inc 1.000% 20-Jun-2022	(5,353)	(0.00)
Total credit default swaps 2,637,974 (0.57)							
		Underlying exposure	Fair value	Total net assets			
Holdings	Description	USD	USD	%			
Open futures contracts - 328,860 (31 December 2016: 423,470)							
(17)	Euro-Bobl Short Futures Contracts Exp Mar-2018	(2,684,510)	19,653	0.00			
(160)	Euro-Bund Short Futures Contracts Exp Mar-2018	(31,038,699)	268,035	0.06			
(9)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2018	(1,769,468)	35,528	0.01			
10	Swiss Federal Bond Long Futures Contracts Exp Mar-2018	1,650,880	5,644	0.00			
Total open futures contracts 328,860 0.07							
Swaptions - 176,500 (31 December 2016: -)							
11,400,000	CDS CDX North America High Yield Index Series 29 Version 1 Call 21-Dec-2022 108.500	10,318	0.00				
22,800,000	CDS CDX North America High Yield Index Series 29 Version 1 Call 22-Feb-2018 108.500	31,895	0.01				
45,900,000	CDS CDX North America Investment Grade Index 29 Version 1 Call 19-Apr-2018 50.000	67,143	0.01				
45,900,000	CDS CDX North America Investment Grade Index 29 Version 1 Call 19-Apr-2018 50.000	67,144	0.01				
Total swaptions 176,500 0.03							
Unrealised gain on forward foreign currency contracts - 9,517,751 (see below) (31 December 2016: 6,423,009)				9,517,751	2.06		
Total financial assets at fair value through profit or loss 458,385,468 99.30							

		Underlying exposure	Fair value	Total net assets
Holdings	Description	USD	USD	%
Open futures contracts - (983,909) (31 December 2016: (375,700))				
291	Australian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2018	29,325,675	(226,356)	(0.05)
60	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2018	6,433,413	(89,276)	(0.02)
237	Euro-Schatz Long Futures Contracts Exp Mar-2018	31,841,729	(56,711)	(0.01)
2	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2018	2,676,370	(1,242)	(0.00)

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Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,574,882	12,504,021	12-Jan-18	The Bank of New York Mellon	192,302
						USD 192,302
						EUR 160,272
BNY Mellon Global Credit Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	102,607	121,326	12-Jan-18	The Bank of New York Mellon	1,866
						USD 1,866
						EUR 1,555
US dollar	Euro	121,883	102,607	12-Jan-18	The Bank of New York Mellon	(1,309)
						USD (1,309)
						EUR (1,091)
						Net USD 557
						Net EUR 464
BNY Mellon Global Credit Fund EUR W (Acc) (Hedged) Share Class						
Sterling	US dollar	109,785	146,859	12-Jan-18	The Bank of New York Mellon	1,421
						USD 1,421
						EUR 1,184
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	106,833	126,322	12-Jan-18	The Bank of New York Mellon	1,943
						USD 1,943
						GBP 1,439

BNY MELLON GLOBAL DYNAMIC BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Australian Dollar – 21,339,251 (31 December 2016: 10,715,471)	21,339,251	3.02		Indian Rupee – 2,552,264 (31 December 2016: –)	2,552,264	0.36
1,750,000	Cooperatieve Rabobank UA/Australia 7.250% 20-Apr-2018	1,390,383	0.20	10,000,000	Housing Development Finance Corp Ltd 7.000% 09-Jan-2020	157,625	0.02
6,700,000	New South Wales Treasury Corp 4.000% 20-Apr-2023	5,621,975	0.79	120,000,000	Housing Development Finance Corp Ltd 7.875% 21-Aug-2019	1,915,882	0.27
18,860,000	Queensland Treasury Corp 144A 2.750% 20-Aug-2027	14,326,893	2.03	30,000,000	National Highways Authority of India 7.300% 18-May-2022	478,757	0.07
	Brazilian Real – 4,855,980 (31 December 2016: –)	4,855,980	0.69		Indonesian Rupiah – 7,001,371 (31 December 2016: –)	7,001,371	0.99
2,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2021	4,855,980	0.69	84,840,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	7,001,371	0.99
	Canadian Dollar – 13,365,424 (31 December 2016: –)	13,365,424	1.89		Malaysian Ringgit – 10,357,000 (31 December 2016: –)	10,357,000	1.46
16,680,000	Canada Housing Trust No 1 144A 2.000% 15-Dec-2019	13,365,424	1.89	2,880,000	Malaysia Government Bond 3.844% 15-Apr-2033	666,641	0.09
	Euro – 71,474,660 (31 December 2016: 51,601,031)	71,474,660	10.12	38,718,000	Malaysia Government Bond 4.059% 30-Sep-2024	9,690,359	1.37
2,064,000	Allied Irish Banks Plc 4.125% 26-Nov-2025 VAR	2,700,986	0.38		Mexican Nuevo Peso – 14,194,373 (31 December 2016: 6,284,453)	14,194,373	2.01
2,800,000	Banco Bilbao Vizcaya Argentaria SA 5.875% Perpetual VAR	3,647,612	0.52	252,420,000	Mexican Bonos 5.750% 05-Mar-2026	11,308,672	1.60
3,000,000	Banco Santander SA 5.250% Perpetual VAR	3,804,899	0.54	53,800,000	Mexican Bonos 8.500% 31-May-2029	2,885,701	0.41
2,390,000	BP Capital Markets Plc 1.117% 25-Jan-2024	2,949,367	0.42		New Zealand Dollar – 32,418,264 (31 December 2016: 14,830,562)	32,418,264	4.59
4,230,000	Coventry Building Society 2.500% 18-Nov-2020	5,407,784	0.77	5,470,000	International Bank for Reconstruction & Development 4.625% 26-Feb-2019	4,003,628	0.57
1,900,000	Danske Bank A/S 3.875% 04-Oct-2023 VAR	2,342,456	0.33	1,540,000	Kreditanstalt fuer Wiederaufbau 3.750% 14-Jun-2018	1,102,574	0.16
2,450,000	Fomento Economico Mexicano SAB de CV 1.750% 20-Mar-2023	3,073,292	0.44	10,030,000	Landwirtschaftliche Rentenbank 4.000% 30-Jan-2020	7,372,635	1.04
2,258,000	HELLA Finance International BV 1.000% 17-May-2024	2,736,808	0.39	17,740,000	New Zealand Local Government Funding Agency Bond 3.000% 15-Apr-2020	12,815,799	1.81
1,371,000	Iron Mountain Inc 3.000% 15-Jan-2025	1,677,318	0.24	9,360,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	7,123,628	1.01
1,800,000	JAB Holdings BV 1.250% 22-May-2024	2,196,007	0.31		Peruvian Nuevo Sol – 6,416,691 (31 December 2016: 3,558,905)	6,416,691	0.91
563,000	Lloyds Bank Plc 13.000% Perpetual	941,559	0.13	8,950,000	Peruvian Government International Bond 6.950% 12-Aug-2031	3,151,030	0.45
2,850,000	Motability Operations Group Plc 1.625% 09-Jun-2023	3,623,059	0.51	8,580,000	Peruvian Government International Bond 8.200% 12-Aug-2026	3,265,661	0.46
674,000	Nassa Topco AS 2.875% 06-Apr-2024	822,230	0.12		Sterling – 107,656,978 (31 December 2016: 49,113,360)	107,656,978	15.24
2,100,000	Orange SA 4.000% Perpetual VAR	2,788,960	0.40	776,000	AA Bond Co Ltd 2.875% 31-Jan-2022	1,062,218	0.15
2,198,000	Orsted A/S 1.500% 26-Nov-2029	2,622,873	0.37	1,025,000	AA Bond Co Ltd 4.249% 31-Jul-2020	1,462,880	0.21
5,270,000	Province of British Columbia Canada 0.875% 08-Oct-2025	6,459,779	0.91	1,525,000	AA Bond Co Ltd 5.500% 31-Jul-2022	2,091,412	0.30
1,300,000	PSPC Escrow Corp 6.000% 01-Feb-2023	1,635,916	0.23	1,624,000	Amigo Luxembourg SA 7.625% 15-Jan-2024	2,280,295	0.32
832,000	Roadster Finance Designated Activity Co 1.625% 09-Dec-2024	994,182	0.14	1,828,000	Anglian Water Services Financing Plc 1.625% 10-Aug-2025	2,435,510	0.34
1,784,000	SELP Finance Sarl 1.250% 25-Oct-2023	2,147,796	0.30	1,335,000	Arqiva Broadcast Finance Plc 9.500% 31-Mar-2020	1,884,505	0.27
2,204,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	2,769,412	0.39	1,065,000	Bank of Ireland Group Plc 3.125% 19-Sep-2027 VAR	1,440,918	0.20
1,833,634	Silverback Finance DAC 3.126% 25-Feb-2037	2,260,683	0.32				
2,055,000	Societe Generale SA 6.750% Perpetual VAR	2,772,134	0.39				
907,000	Stedin Holding NV 0.875% 24-Oct-2025	1,091,245	0.15				
3,100,000	UBS AG 4.750% 12-Feb-2026 VAR	4,180,991	0.59				
2,038,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.250% 15-Jan-2029	2,753,184	0.39				
1,600,000	Volkswagen International Finance NV 1.125% 02-Oct-2023	1,961,166	0.28				
892,000	Ziggo Secured Finance BV 4.250% 15-Jan-2027	1,112,962	0.16				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Sterling cont'd.				US Dollar cont'd.		
2,290,000	BP Capital Markets Plc 4.325% 10-Dec-2018	3,198,944	0.45	2,800,000	Bank Nederlandse Gemeenten NV		
1,530,000	Bunzl Finance Plc 2.250% 11-Jun-2025	2,085,132	0.29		1.696% 15-May-2018 FRN	2,802,387	0.40
1,600,000	BUPA Finance Plc 6.125% Perpetual VAR	2,387,051	0.34	6,860,000	Bank of England Euro Note		
3,067,000	Cadent Finance Plc 1.125% 22-Sep-2021	4,121,104	0.58		1.250% 14-Mar-2019	6,800,963	0.96
1,543,000	Close Brothers Finance Plc			2,500,000	Best Buy Co Inc 5.500% 15-Mar-2021	2,693,965	0.38
	2.750% 19-Oct-2026	2,176,776	0.31	3,580,000	Brazilian Government International Bond		
1,190,000	Close Brothers Finance Plc				4.625% 13-Jan-2028	3,593,425	0.51
	3.875% 27-Jun-2021	1,737,945	0.25	3,730,000	Brazilian Government International Bond		
703,000	Close Brothers Group Plc 4.250% 24-Jan-2027	1,015,784	0.14		5.000% 27-Jan-2045	3,483,820	0.49
2,440,000	Coventry Building Society			7,000,000	Caisse des Depots et Consignations		
	6.375% Perpetual VAR	3,441,372	0.49		1.250% 17-May-2019	6,918,583	0.98
2,090,000	CPUK Finance Ltd 2.666% 28-Feb-2020	2,898,078	0.41	1,045,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
1,410,000	CPUK Finance Ltd 4.250% 28-Aug-2022	1,949,111	0.28		5.500% 01-May-2026	1,073,737	0.15
2,530,000	Firstgroup Plc 6.125% 18-Jan-2019	3,593,784	0.51	617,000	CCO Holdings LLC / CCO Holdings Capital Corp		
321,174	General Electric Co 6.440% 15-Nov-2022	491,401	0.07		5.750% 15-Jan-2024	635,510	0.09
2,600,000	Go-Ahead Group Plc 2.500% 06-Jul-2024	3,505,544	0.50	2,580,000	CEMEX Finance LLC 6.000% 01-Apr-2024	2,737,767	0.39
2,812,000	Heathrow Finance Plc 3.875% 01-Mar-2027	3,779,602	0.53	753,000	Citigroup Inc 2.445% 07-Jun-2019 FRN	759,410	0.11
2,500,000	HSBC Bank Plc 5.375% 04-Nov-2030 VAR	4,138,784	0.59	3,950,000	Citigroup Inc 5.500% 13-Sep-2025	4,450,874	0.63
1,868,000	Iceland Bondco Plc 4.625% 15-Mar-2025	2,388,590	0.34	3,300,000	Commonwealth Bank of Australia		
1,995,000	Investec Plc 6.750% Perpetual VAR	2,783,150	0.39		2.125% 22-Jul-2020	3,277,283	0.46
2,000,000	John Lewis Plc 8.375% 08-Apr-2019	2,938,442	0.42	2,800,000	Council Of Europe Development Bank		
2,050,000	Lloyds Banking Group Plc				1.125% 31-May-2018	2,793,399	0.40
	7.000% Perpetual VAR	2,934,083	0.42	1,750,000	Daimler Finance North America LLC		
1,886,203	Mitchells & Butlers Finance Plc				1.875% 11-Jan-2018	1,749,935	0.25
	6.013% 15-Dec-2028	3,062,261	0.43	2,101,000	Deutsche Telekom International Finance BV		
330,000	Moy Park BondCo Plc 6.250% 29-May-2021	461,624	0.07		1.933% 17-Jan-2020 FRN	2,107,039	0.30
2,545,000	Nationwide Building Society			6,120,000	Dexia Credit Local SA/New York NY		
	6.875% Perpetual VAR	3,620,378	0.51		2.250% 30-Jan-2019	6,126,555	0.87
2,110,000	Prudential Plc 1.375% 19-Jan-2018	2,854,719	0.40	1,018,000	Dollar General Corp 3.250% 15-Apr-2023	1,032,180	0.15
1,644,000	Santander UK Plc 9.625% 30-Oct-2023 VAR	2,405,143	0.34	2,033,000	Dollar General Corp 4.150% 01-Nov-2025	2,152,502	0.30
1,600,000	Severn Trent Utilities Finance Plc			4,230,000	Dominican Republic International Bond		
	6.000% 22-Jan-2018	2,167,656	0.31		7.450% 30-Apr-2044	5,065,425	0.72
3,700,000	Southern Gas Networks Plc			1,599,000	DS Services of America Inc 144A 1		
	5.125% 02-Nov-2018	5,185,524	0.73		0.000% 01-Sep-2021	1,678,960	0.24
1,393,683	Tesco Property Finance 3 Plc			3,107,000	eBay Inc 1.857% 01-Aug-2019 FRN	3,116,032	0.44
	5.744% 13-Apr-2040	2,222,274	0.31	952,000	Ecuador Government International Bond		
2,245,000	TPICAP Plc 5.250% 26-Jan-2024	3,232,122	0.46		8.875% 23-Oct-2027	1,050,770	0.15
961,000	Tritax Big Box REIT Plc 2.625% 14-Dec-2026	1,323,139	0.19	3,700,000	Ecuador Government International Bond 1		
1,920,000	UNITE USAF II Plc 3.374% 30-Jun-2023	2,794,105	0.40		0.500% 24-Mar-2020	4,107,000	0.58
4,600,000	United Kingdom Gilt 2.750% 07-Sep-2024	6,954,850	0.98	4,111,000	EMC Corp 1.875% 01-Jun-2018	4,091,477	0.58
1,976,000	Virgin Media Receivables Financing Notes I DAC			3,890,000	European Bank for		
	5.500% 15-Sep-2024	2,697,587	0.38		Reconstruction & Development		
2,051,000	Wagamama Finance Plc 4.125% 01-Jul-2022	2,735,710	0.39		1.675% 23-Mar-2020 FRN	3,888,285	0.55
1,210,000	Yorkshire Building Society			3,155,000	Export-Import Bank of Korea		
	4.125% 20-Nov-2024 VAR	1,717,471	0.24		1.823% 21-Oct-2019 FRN	3,144,278	0.44
	US Dollar - 377,179,676			6,080,000	Export-Import Bank of Korea		
	(31 December 2016: 191,669,574)	377,179,676	53.38		2.242% 25-Jan-2022 FRN	6,097,176	0.86
3,930,000	Anglo American Capital Plc 144A			2,000,000	Fiji Government International Bond		
	9.375% 08-Apr-2019	4,271,258	0.60		6.625% 02-Oct-2020	2,046,810	0.29
3,710,000	Anheuser-Busch InBev Finance Inc			3,400,000	FMS Wertmanagement AoeR		
	1.900% 01-Feb-2019	3,693,173	0.52		1.562% 27-Nov-2019 FRN	3,405,299	0.48
3,600,000	Aquarius & Investments Plc for			2,798,000	GMR Hyderabad International Airport Ltd		
	Swiss Reinsurance Co Ltd				4.250% 27-Oct-2027	2,754,147	0.39
	8.250% Perpetual VAR	3,731,674	0.53	3,923,000	Instituto de Credito Oficial		
3,050,000	Asian Development Bank 1.360% 10-Jul-2019 FRN	3,050,334	0.43		1.625% 14-Sep-2018	3,911,007	0.55
3,832,000	AT&T Inc 3.400% 14-Aug-2024	3,851,384	0.54	2,900,000	International Bank for		
10,300,000	Bank Nederlandse Gemeenten NV 144A				Reconstruction & Development		
	1.250% 25-Jun-2018	10,274,137	1.45		1.693% 11-Feb-2021 FRN	2,919,890	0.41
				3,300,000	JPMorgan Chase & Co 2.583% 29-Oct-2020 FRN	3,375,134	0.48

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
3,809,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC 5.000% 01-Jun-2024	3,937,554	0.56	995,000	Verizon Communications Inc 2.600% 16-Mar-2022 FRN	1,015,205	0.14
2,800,000	Kommunalbanken AS 1.511% 02-May-2019 FRN	2,803,770	0.40	5,960,000	Vietnam Government International Bond 6.750% 29-Jan-2020	6,438,522	0.91
5,490,000	Kommunekredit 1.625% 01-Jun-2021	5,374,792	0.76	3,210,000	Vodafone Group Plc 1.500% 19-Feb-2018	3,207,649	0.45
2,242,000	Kommuninvest I Sverige AB 1.498% 28-May-2019 FRN	2,241,697	0.32	2,410,000	Western Digital Corp 144A 7.375% 01-Apr-2023	2,605,813	0.37
10,500,000	Kreditanstalt fuer Wiederaufbau 1.000% 07-Sep-2018	10,449,532	1.48	4,790,000	Westpac Banking Corp 1.375% 30-May-2018	4,781,804	0.68
9,100,000	Kuwait International Government Bond 2.750% 20-Mar-2022	9,079,416	1.28	4,005,000	Westpac Banking Corp 2.100% 25-Feb-2021	3,951,683	0.56
1,859,000	Link Finance Cayman 2009 Ltd/The 2.875% 21-Jul-2026	1,804,808	0.26	Total investments in bonds			
2,400,000	Microsoft Corp 2.000% 08-Aug-2023	2,329,410	0.33				668,811,932
2,820,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.503% 21-Oct-2019 FRN	2,824,704	0.40	Future options - 972,000 (31 December 2016: 201,148)			
2,380,000	New York Life Global Funding 1.700% 14-Sep-2021	2,311,197	0.33	1,296	U.S. 10 Year Treasury Note Future Put 23-Feb-2018 124.000	972,000	0.13
2,050,000	Nova Austral SA 144A 8.250% 26-May-2021	2,065,590	0.29	Total future options			
980,000	Packaging Corp of America 2.450% 15-Dec-2020	979,506	0.14				972,000
1,687,000	Packaging Corp of America 3.400% 15-Dec-2027	1,691,584	0.24	Open futures contracts - 128,285 (31 December 2016: -)			
3,123,000	PepsiCo Inc 2.000% 15-Apr-2021	3,087,381	0.44	(106)	Euro-Bund Short Futures Contracts Exp Mar-2018	(20,551,075)	0.02
3,550,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	3,558,875	0.50	Total open futures contracts			
643,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	667,112	0.09				128,285
2,700,000	Royal Bank of Canada 1.875% 05-Feb-2020	2,677,537	0.38	Unrealised gain on forward foreign currency contracts - 4,817,662 (see below) (31 December 2016: 4,405,739)			
2,400,000	Royal Bank of Canada 2.000% 01-Oct-2018	2,401,198	0.34				4,817,662
3,400,000	Russian Foreign Bond - Eurobond 4.250% 23-Jun-2027	3,505,726	0.50	Total financial assets at fair value through profit or loss			
1,917,000	Sable International Finance Ltd 144A 6.875% 01-Aug-2022	2,036,812	0.29				674,729,879
3,480,000	Shell International Finance BV 1.863% 11-May-2020 FRN	3,513,090	0.50	Open futures contracts - (82,142) (31 December 2016: -)			
2,020,000	Sigma Alimentos SA de CV 4.125% 02-May-2026	2,045,250	0.29	(62)	UK Long Gilt Short Futures Contracts Exp Mar-2018	(10,494,035)	(0.01)
1,192,000	SoftBank Group Corp 6.000% Perpetual VAR	1,180,140	0.17	Total open futures contracts			
2,617,000	Spectrum Brands Inc 6.625% 15-Nov-2022	2,721,680	0.38				(82,142)
2,918,000	Sprint Capital Corp 8.750% 15-Mar-2032	3,333,815	0.47				
1,499,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	1,499,937	0.21				
1,950,000	T-Mobile USA Inc 6.000% 01-Mar-2023	2,040,187	0.29				
1,553,000	T-Mobile USA Inc 6.000% 15-Apr-2024	1,650,062	0.23				
6,730,000	Turkey Government International Bond 6.750% 03-Apr-2018	6,801,809	0.96				
27,972,608	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	31,807,302	4.50				
9,460,000	United States Treasury Note/Bond 0.750% 31-Jan-2018	9,455,989	1.34				
10,440,000	United States Treasury Note/Bond 0.750% 31-Mar-2018	10,423,369	1.48				
22,040,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	20,464,504	2.90				
34,620,000	United States Treasury Note/Bond 1.625% 15-Aug-2022	33,782,231	4.78				
23,080,000	United States Treasury Note/Bond 3.500% 15-May-2020	23,918,450	3.39				

Portfolio of investments – as at 31 December 2017

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts - (4,451,456) (see below) (31 December 2016: (503,022))	(4,451,456)	(0.63)
Total financial liabilities at fair value through profit or loss	(4,533,598)	(0.64)
Net current assets	36,310,681	5.15
Total net assets	706,506,962	100.00
The counterparty for future options is UBS AG. The counterparty for futures contracts is UBS AG.		

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.92
Financial derivative instruments dealt in on a regulated market	0.15
OTC financial derivative instruments	0.68
Other current assets	5.25
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Euro	US dollar	430,726	509,540	14-Mar-18	State Street Bank	9,047
Euro	US dollar	796,203	947,433	14-Mar-18	UBS AG	11,181
Euro	US dollar	917,334	1,087,547	14-Mar-18	State Street Bank	16,908
Korean won	US dollar	11,478,885,000	10,737,564	14-Mar-18	State Street Bank	26,680
Norwegian krone	US dollar	41,870,843	5,064,358	14-Mar-18	Royal Bank of Scotland	52,897
Norwegian krone	US dollar	45,197,000	5,520,207	14-Mar-18	Royal Bank of Scotland	3,554
Sterling	US dollar	282,074	378,533	14-Mar-18	UBS AG	3,476
Swedish krona	US dollar	47,669,011	5,702,394	14-Mar-18	State Street Bank	135,347
US dollar	Mexican peso	8,414,949	160,543,755	14-Mar-18	State Street Bank	369,385

USD 628,475

US dollar	Australian dollar	20,725,663	27,323,135	14-Mar-18	Royal Bank of Scotland	(638,094)
US dollar	Canadian dollar	13,381,094	16,940,889	14-Mar-18	State Street Bank	(147,378)
US dollar	Euro	719,154	604,935	14-Mar-18	UBS AG	(9,178)
US dollar	Euro	332,230	279,918	14-Mar-18	State Street Bank	(4,787)
US dollar	Euro	93,688,680	78,792,487	14-Mar-18	UBS AG	(1,176,151)
US dollar	Euro	407,504	342,382	14-Mar-18	UBS AG	(4,718)
US dollar	Korean won	10,500,261	11,478,885,000	14-Mar-18	UBS AG	(263,983)
US dollar	Malaysian ringgit	10,306,377	42,184,000	14-Mar-18	State Street Bank	(97,653)
US dollar	New Zealand dollar	26,748,967	38,832,352	14-Mar-18	Royal Bank of Scotland	(882,950)
US dollar	New Zealand dollar	1,451,608	2,080,751	14-Mar-18	State Street Bank	(28,990)
US dollar	New Zealand dollar	3,312,162	4,744,939	14-Mar-18	UBS AG	(64,192)
US dollar	Sterling	771,303	575,000	14-Mar-18	UBS AG	(7,410)
US dollar	Sterling	645,423	480,502	14-Mar-18	State Street Bank	(5,314)
US dollar	Sterling	2,046,546	1,521,203	14-Mar-18	State Street Bank	(13,595)
US dollar	Sterling	1,148,257	858,133	14-Mar-18	The Bank of New York Mellon	(13,898)
US dollar	Sterling	125,418,886	93,395,522	14-Mar-18	UBS AG	(1,065,169)

USD (4,423,460)
Net USD (3,794,985)
**BNY Mellon Global Dynamic Bond Fund
CHF W (Acc) (Hedged) Share Class**

Swiss franc	US dollar	4,026,812	4,078,671	12-Jan-18	The Bank of New York Mellon	52,569
						USD 52,569
						CHF 51,278

**BNY Mellon Global Dynamic Bond Fund
EUR G (Acc) (Hedged) Share Class**

Euro	US dollar	99,947	118,289	12-Jan-18	The Bank of New York Mellon	1,608
						USD 1,608
						EUR 1,341

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class							BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	4,032	4,770	12-Jan-18	The Bank of New York Mellon	67	US dollar	Euro	119,366	100,000	03-Jan-18	The Bank of New York Mellon	(527)
Euro	US dollar	8,426	9,977	12-Jan-18	The Bank of New York Mellon	131	US dollar	Euro	28,430	23,925	12-Jan-18	The Bank of New York Mellon	(272)
Euro	US dollar	484,284	576,014	12-Jan-18	The Bank of New York Mellon	4,940	US dollar	Euro	49,349	41,609	12-Jan-18	The Bank of New York Mellon	(566)
Euro	US dollar	9,903,372	11,720,834	12-Jan-18	The Bank of New York Mellon	159,373	US dollar	Euro	13,034	11,007	12-Jan-18	The Bank of New York Mellon	(171)
Euro	US dollar	4,179	4,956	12-Jan-18	The Bank of New York Mellon	57	US dollar	Euro	6,512	5,489	12-Jan-18	The Bank of New York Mellon	(73)
Euro	US dollar	13,268	15,710	12-Jan-18	The Bank of New York Mellon	207							
						USD 164,775						USD (1,609)	
						EUR 137,444						EUR (1,342)	
												Net USD 1,317,844	
												Net EUR 1,099,256	
US dollar	Euro	9,718	8,215	12-Jan-18	The Bank of New York Mellon	(136)	BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
US dollar	Euro	475,160	400,636	12-Jan-18	The Bank of New York Mellon	(5,448)	Euro	US dollar	109,855	130,073	12-Jan-18	The Bank of New York Mellon	1,711
US dollar	Euro	11,764	9,994	12-Jan-18	The Bank of New York Mellon	(225)	Euro	US dollar	13,972	16,603	12-Jan-18	The Bank of New York Mellon	159
						USD (5,809)	Euro	US dollar	131,400	154,666	12-Jan-18	The Bank of New York Mellon	2,963
						EUR (4,845)	Euro	US dollar	7,700,433	9,113,613	12-Jan-18	The Bank of New York Mellon	123,921
						Net USD 158,966	Euro	US dollar	4,934	5,825	12-Jan-18	The Bank of New York Mellon	94
						Net EUR 132,599							
												USD 128,848	
												EUR 107,476	
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class							BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
Euro	US dollar	522,033	617,837	12-Jan-18	The Bank of New York Mellon	8,401	Euro	US dollar	97,301	115,869	02-Jan-18	The Bank of New York Mellon	780
						USD 8,401	Euro	US dollar	22,088	26,366	03-Jan-18	The Bank of New York Mellon	116
						EUR 7,008	Euro	US dollar	43,701	51,978	12-Jan-18	The Bank of New York Mellon	446
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class							Euro	US dollar	55,765	66,158	12-Jan-18	The Bank of New York Mellon	738
Euro	US dollar	326	386	12-Jan-18	The Bank of New York Mellon	5	Euro	US dollar	25,792	30,648	12-Jan-18	The Bank of New York Mellon	293
Euro	US dollar	900	1,068	12-Jan-18	The Bank of New York Mellon	12	Euro	US dollar	17,327	20,647	12-Jan-18	The Bank of New York Mellon	138
Euro	US dollar	100,000	119,448	12-Jan-18	The Bank of New York Mellon	514	Euro	US dollar	50,237	60,006	12-Jan-18	The Bank of New York Mellon	258
Euro	US dollar	75,941,012	89,877,669	12-Jan-18	The Bank of New York Mellon	1,222,102	Euro	US dollar	37,364	44,242	12-Jan-18	The Bank of New York Mellon	580
Euro	US dollar	5,059,909	5,973,705	12-Jan-18	The Bank of New York Mellon	96,224	Euro	US dollar	81,005	95,635	12-Jan-18	The Bank of New York Mellon	1,540
Euro	US dollar	43,810	51,959	12-Jan-18	The Bank of New York Mellon	596	Euro	US dollar	65,273	77,159	12-Jan-18	The Bank of New York Mellon	1,143
						USD 1,319,453	Euro	US dollar	148,874,290	176,195,627	12-Jan-18	The Bank of New York Mellon	2,395,802
						EUR 1,100,598							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class cont'd.							BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	557,577	656,302	12-Jan-18	The Bank of New York Mellon	12,574	Sterling	US dollar	45	60	02-Jan-18	The Bank of New York Mellon	–
Euro	US dollar	88,544	104,750	12-Jan-18	The Bank of New York Mellon	1,468	Sterling	US dollar	11,269	15,111	12-Jan-18	The Bank of New York Mellon	120
Euro	US dollar	157,608	186,614	12-Jan-18	The Bank of New York Mellon	2,455	Sterling	US dollar	24,005	32,200	12-Jan-18	The Bank of New York Mellon	245
Euro	US dollar	1,308,328	1,551,696	12-Jan-18	The Bank of New York Mellon	17,791	Sterling	US dollar	125,112	167,629	12-Jan-18	The Bank of New York Mellon	1,475
						USD 2,436,122	Sterling	US dollar	68,663	92,274	12-Jan-18	The Bank of New York Mellon	533
						EUR 2,032,049	Sterling	US dollar	59,540	79,768	12-Jan-18	The Bank of New York Mellon	706
							Sterling	US dollar	10,000	13,393	12-Jan-18	The Bank of New York Mellon	123
US dollar	Euro	20,633	17,327	02-Jan-18	The Bank of New York Mellon	(139)	Sterling	US dollar	5,364,961	7,178,873	12-Jan-18	The Bank of New York Mellon	72,514
US dollar	Euro	59,965	50,237	03-Jan-18	The Bank of New York Mellon	(265)	Sterling	US dollar	7,439	9,991	12-Jan-18	The Bank of New York Mellon	64
US dollar	Euro	82,080	69,076	12-Jan-18	The Bank of New York Mellon	(784)	Sterling	US dollar	4,025	5,418	12-Jan-18	The Bank of New York Mellon	22
US dollar	Euro	204,485	171,921	12-Jan-18	The Bank of New York Mellon	(1,754)	US dollar	Sterling	60	45	12-Jan-18	The Bank of New York Mellon	–
US dollar	Euro	115,950	97,301	12-Jan-18	The Bank of New York Mellon	(774)							USD 75,802
US dollar	Euro	26,384	22,088	12-Jan-18	The Bank of New York Mellon	(113)							GBP 56,102
US dollar	Euro	33,362	28,222	12-Jan-18	The Bank of New York Mellon	(494)							
US dollar	Euro	153,305	129,222	12-Jan-18	The Bank of New York Mellon	(1,711)	US dollar	Sterling	92,245	68,663	03-Jan-18	The Bank of New York Mellon	(532)
US dollar	Euro	85,854	72,389	12-Jan-18	The Bank of New York Mellon	(984)	US dollar	Sterling	18,123	13,494	12-Jan-18	The Bank of New York Mellon	(115)
US dollar	Euro	164,461	139,722	12-Jan-18	The Bank of New York Mellon	(3,151)							USD (647)
US dollar	Euro	247,889	209,969	12-Jan-18	The Bank of New York Mellon	(3,993)							GBP (479)
US dollar	Euro	42,755	36,108	12-Jan-18	The Bank of New York Mellon	(561)							Net USD 75,155
US dollar	Euro	253,317	214,126	12-Jan-18	The Bank of New York Mellon	(3,551)							Net GBP 55,623
US dollar	Euro	125,936	106,361	12-Jan-18	The Bank of New York Mellon	(1,657)							
						USD (19,931)							
						EUR (16,625)							
						Net USD 2,416,191							
						Net EUR 2,015,424							
BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class													
Euro	US dollar	99,956	118,300	12-Jan-18	The Bank of New York Mellon	1,609							
						USD 1,609							
						EUR 1,342							

BNY MELLON GLOBAL EMERGING MARKETS FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Chile - 3,915,288 (31 December 2016: 700,040)				South Africa - 8,377,251 (31 December 2016: 3,522,379)			
66,299	Sociedad Química y Minera de Chile SA ADR	3,915,288	4.78	47,974	British American Tobacco Plc	3,231,717	3.95
China - 19,827,905 (31 December 2016: 6,079,315)				48,206	Discovery Ltd	728,690	0.89
1,228,000	3SBio Inc 144A	2,413,420	2.95	14,315	Naspers Ltd	4,012,950	4.90
6,469	51job Inc ADR	397,358	0.48	35,045	Net 1 UEPS Technologies Inc	403,894	0.49
16,725	Alibaba Group Holding Ltd ADR	2,881,968	3.52	South Korea - 7,131,257 (31 December 2016: 1,110,184)			
11,044	Baidu Inc ADR	2,592,082	3.16	992	LG Household & Health Care Ltd	1,101,296	1.35
31,582	China Biologic Products Holdings Inc	2,498,136	3.05	900	Samsung Biologics Co Ltd 144A	311,685	0.38
2,702,000	China Harmony New Energy Auto Holding Ltd	1,968,894	2.40	670	Samsung Electronics Co Ltd	1,594,970	1.95
20,843	Ctrip.com International Ltd ADR	932,620	1.14	21,559	Samsung SDI Co Ltd	4,123,306	5.03
58,310	Hollysys Automation Technologies Ltd	1,326,553	1.62	Taiwan - 3,498,874 (31 December 2016: 1,895,630)			
18,816	JD.com Inc ADR	783,216	0.96	12,000	Catcher Technology Co Ltd	132,365	0.16
32,285	TAL Education Group ADR	940,301	1.15	437,000	Taiwan Semiconductor Manufacturing Co Ltd	3,366,509	4.11
53,191	Tencent Holdings Ltd	2,763,849	3.37	Thailand - 489,869 (31 December 2016: -)			
8,101	Yum China Holdings Inc	329,508	0.40	765,700	Taokaenoi Food & Marketing PCL	489,869	0.60
Georgia - 563,525 (31 December 2016: 278,549)				United Kingdom - 971,727 (31 December 2016: 311,575)			
5,567	BGEO Group Plc	268,380	0.33	17,508	Unilever Plc	971,727	1.19
12,612	TBC Bank Group Plc	295,145	0.36	United States of America - 1,227,373 (31 December 2016: -)			
Hong Kong - 3,542,876 (31 December 2016: 1,985,910)				23,738	Applied Materials Inc	1,227,373	1.50
415,600	AIA Group Ltd	3,542,876	4.32	Total investments in equities			
India - 23,857,837 (31 December 2016: 9,026,556)				79,736,361			97.34
50,684	Amara Raja Batteries Ltd	668,415	0.81	Unrealised gain on forward foreign currency contracts - 14,715 (see below) (31 December 2016: 186)			
312,844	Edelweiss Financial Services Ltd	1,454,858	1.78	14,715			0.02
46,507	Glenmark Pharmaceuticals Ltd	433,648	0.53	Total financial assets at fair value through profit or loss			
89,288	Godrej Consumer Products Ltd	1,398,126	1.71	79,751,076			97.36
58,598	Hindustan Unilever Ltd	1,251,901	1.53	Unrealised loss on forward foreign currency contracts - (137) (see below) (31 December 2016: (166))			
178,895	Indiabulls Housing Finance Ltd	3,348,632	4.09	(137)			(0.00)
588,276	ITC Ltd	2,426,975	2.96	Total financial liabilities at fair value through profit or loss			
18,043	Jubilant Foodworks Ltd	497,227	0.61	(137)			(0.00)
149,107	LIC Housing Finance Ltd	1,316,213	1.61	Net current assets			
22,795	Maruti Suzuki India Ltd	3,477,650	4.24	2,167,722			2.64
58,266	PVR Ltd	1,292,482	1.58	Total net assets			
148,912	Reliance Nippon Life Asset Management Ltd 144A	700,086	0.85	81,918,661			100.00
55,498	Titan Co Ltd	746,357	0.91	Analysis of portfolio			
738,358	Vakrangee Ltd	4,845,267	5.91	% of Total Assets			
Indonesia - 382,191 (31 December 2016: 269,039)				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
2,095,100	Surya Citra Media Tbk PT	382,191	0.47	96.59			
Mexico - 3,042,603 (31 December 2016: 1,730,484)				OTC financial derivative instruments			
112,585	Fomento Economico Mexicano SAB de CV	1,032,553	1.26	0.02			
1,079,075	Genera SAB de CV	886,540	1.08	Other current assets			
221,000	Grupo Aeroportuario del Centro Norte SAB de CV	1,123,510	1.37	3.39			
Philippines - 2,907,785 (31 December 2016: 2,092,336)				Total assets			
28,000	GT Capital Holdings Inc	724,119	0.88	100.00			
325,370	Metropolitan Bank & Trust Co	660,582	0.81				
196,774	Security Bank Corp	992,542	1.21				
173,670	Universal Robina Corp	530,542	0.65				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Fund							BNY Mellon Global Emerging Markets Fund						
South African rand	US dollar	777,891	63,052	02-Jan-18	Royal Bank of Scotland	140	EUR I (Hedged) Share Class						
							Euro	US dollar	6,447	7,671	12-Jan-18	The Bank of New York Mellon	62
							Euro	US dollar	256,128	303,133	12-Jan-18	The Bank of New York Mellon	4,122
						USD						USD	4,184
Hong Kong dollar	US dollar	670,213	85,757	02-Jan-18	Royal Bank of Scotland	(2)							
US dollar	Euro	35,822	29,988	02-Jan-18	JPMorgan Chase Bank	(128)							EUR
Philippine peso	US dollar	214,793	4,304	04-Jan-18	The Bank of New York Mellon	-							3,490
Philippine peso	US dollar	264,804	5,306	04-Jan-18	The Bank of New York Mellon	-							
Philippine peso	US dollar	295,511	5,921	04-Jan-18	The Bank of New York Mellon	(1)							
Philippine peso	US dollar	400,955	8,034	04-Jan-18	The Bank of New York Mellon	(1)							
						USD							
						(132)							
						Net USD							
						8							
BNY Mellon Global Emerging Markets Fund							EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	12,297	14,632	12-Jan-18	The Bank of New York Mellon	119							
Euro	US dollar	489,212	578,992	12-Jan-18	The Bank of New York Mellon	7,873							
						USD							
						7,992							
						EUR							
						6,666							
BNY Mellon Global Emerging Markets Fund							EUR H (Hedged) Share Class						
Euro	US dollar	3,663	4,358	12-Jan-18	The Bank of New York Mellon	35							
Euro	US dollar	1,000	1,194	12-Jan-18	The Bank of New York Mellon	5							
Euro	US dollar	6,988	8,274	12-Jan-18	The Bank of New York Mellon	108							
Euro	US dollar	125,388	148,400	12-Jan-18	The Bank of New York Mellon	2,018							
Euro	US dollar	14,926	17,673	12-Jan-18	The Bank of New York Mellon	233							
						USD							
						2,399							
						EUR							
						2,001							
US dollar	Euro	1,194	1,000	03-Jan-18	The Bank of New York Mellon	(5)							
						USD							
						(5)							
						EUR							
						(4)							
						Net USD							
						2,394							
						Net EUR							
						1,997							

BNY MELLON GLOBAL EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Brazil - 1,023,353 (31 December 2016: 793,686)				Thailand - 1,765,227 (31 December 2016: –)			
391,530	International Meal Co Alimentacao SA	1,023,353	0.33	264,500	Bangkok Bank PCL	1,765,227	0.56
Canada - 8,621,984 (31 December 2016: 5,633,245)				United Kingdom - 41,868,401 (31 December 2016: 31,370,434)			
54,848	Intact Financial Corp	4,581,897	1.46	92,840	Associated British Foods Plc	3,533,668	1.13
109,794	Suncor Energy Inc	4,040,087	1.29	70,983	British American Tobacco Plc	4,755,873	1.52
France - 10,634,872 (31 December 2016: 9,585,019)				135,793	Diageo Plc	4,964,423	1.59
15,295	L'Oreal SA	3,393,612	1.09	103,587	Ferguson Plc	7,463,454	2.38
268,990	Vivendi SA	7,241,260	2.31	578,622	Informa Plc	5,646,590	1.80
Germany - 16,938,636 (31 December 2016: 8,497,220)				1,222,079	Royal Bank of Scotland Group Plc	4,577,987	1.46
94,334	Deutsche Post AG	4,507,861	1.44	112,098	Unilever NV	6,322,989	2.02
219,680	Infineon Technologies AG	6,081,061	1.94	1,458,335	Vodafone Group Plc	4,603,417	1.47
56,638	SAP SE	6,349,714	2.03	United States of America - 140,706,017 (31 December 2016: 139,696,523)			
Hong Kong - 8,528,137 (31 December 2016: 4,458,479)				94,058	Abbott Laboratories	5,403,162	1.72
1,000,400	AIA Group Ltd	8,528,137	2.72	40,824	Accenture Plc	6,267,505	2.00
India - 3,684,660 (31 December 2016: 935,351)				12,565	Align Technology Inc	2,845,596	0.91
51,425	Apollo Hospitals Enterprise Ltd	972,061	0.31	9,654	Alphabet Inc - Class A	10,192,983	3.25
144,916	Indiabulls Housing Finance Ltd	2,712,599	0.87	98,039	Altria Group Inc	6,987,730	2.23
Ireland - 3,924,054 (31 December 2016: –)				3,891	Amazon.com Inc	4,614,376	1.47
602,075	AIB Group Plc	3,924,054	1.25	41,201	Apple Inc	7,048,049	2.25
Japan - 26,089,605 (31 December 2016: 15,986,071)				63,031	Blue Buffalo Pet Products Inc	2,060,483	0.66
48,000	Ebara Corp	1,832,289	0.58	110,139	CA Inc	3,689,106	1.18
210,400	Japan Tobacco Inc	6,787,067	2.17	27,899	Cerner Corp	1,895,040	0.60
87,900	Seven & i Holdings Co Ltd	3,659,277	1.17	164,721	Cisco Systems Inc	6,355,760	2.03
136,900	Sony Corp	6,187,055	1.98	147,254	Citigroup Inc	11,055,094	3.53
51,500	Sugi Holdings Co Ltd	2,631,871	0.84	67,525	ConocoPhillips	3,727,042	1.19
112,000	Suntory Beverage & Food Ltd	4,992,046	1.59	24,378	Costco Wholesale Corp	4,549,422	1.45
Netherlands - 16,581,824 (31 December 2016: 7,846,311)				53,131	Dollar General Corp	4,918,602	1.57
350,762	RELX NV	8,071,711	2.58	66,945	Eversource Energy	4,213,853	1.35
162,578	Wolters Kluwer NV	8,510,113	2.71	64,603	Gilead Sciences Inc	4,682,102	1.49
Norway - 2,524,314 (31 December 2016: 4,662,616)				29,184	Intuit Inc	4,626,977	1.48
135,582	DNB ASA	2,524,314	0.81	56,893	Medtronic Plc	4,626,823	1.48
South Korea - 3,926,120 (31 December 2016: –)				55,185	Merck & Co Inc	3,123,195	1.00
20,528	Samsung SDI Co Ltd	3,926,120	1.25	193,540	Microsoft Corp	16,587,346	5.30
Switzerland - 12,231,999 (31 December 2016: 8,231,016)				61,355	Principal Financial Group Inc	4,379,827	1.40
71,754	Novartis AG	6,077,886	1.94	69,574	Trimble Inc	2,851,490	0.91
24,358	Roche Holding AG	6,154,113	1.97	45,455	United Technologies Corp	5,823,467	1.86
				58,296	Walgreens Boots Alliance Inc	4,251,236	1.36
				206,232	Western Union Co/The	3,929,751	1.25
				Total investments in equities			
				299,049,203 95.48			
				Unrealised gain on forward foreign currency contracts - 9,409			
				(see below) (31 December 2016: 288,439)			
				9,409 0.00			
				Total financial assets			
				at fair value through profit or loss			
				299,058,612 95.48			

Portfolio of investments – as at 31 December 2017

Description	Fair value	Total net assets	Forward foreign currency contracts						Settle		Unrealised
	USD	%	Buy	Sell	Amount (B)	Amount (S)	Date	Counterparty	Gain/(Loss)		
Unrealised loss on forward foreign currency contracts - (60)											
(see below) (31 December 2016: (303,083))	(60)	(0.00)									
Total financial liabilities at fair value through profit or loss	(60)	(0.00)									
Net current assets	14,154,039	4.52									
Total net assets	313,212,591	100.00									

BNY MELLON GLOBAL EQUITY INCOME FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
	Australia - 11,064,784 (31 December 2016: 8,244,326)	11,064,784	1.10		Switzerland - 91,085,906 (31 December 2016: 76,654,846)	91,085,906	9.08
1,449,727	Dexus	11,064,784	1.10	207,633	Nestle SA	17,779,021	1.77
	France - 53,690,329 (31 December 2016: 23,758,633)	53,690,329	5.36	339,829	Novartis AG	28,785,044	2.87
237,582	Sanofi	20,487,480	2.04	87,217	Roche Holding AG	22,035,604	2.20
948,330	Television Francaise 1	13,978,256	1.40	74,077	Zurich Insurance Group AG	22,486,237	2.24
346,890	TOTAL SA	19,224,593	1.92		United Kingdom - 194,743,524 (31 December 2016: 150,264,313)	194,743,524	19.42
	Hong Kong - 15,234,687 (31 December 2016: 8,730,874)	15,234,687	1.52	1,085,515	BAE Systems Plc	8,393,157	0.84
1,644,000	Link REIT	15,234,687	1.52	249,118	British American Tobacco Plc ADR	16,582,540	1.65
	India - 5,138,328 (31 December 2016: -)	5,138,328	0.51	282,598	British American Tobacco Plc	18,934,115	1.89
317,671	Infosys Ltd ADR	5,138,328	0.51	7,841,568	Centrica Plc	14,499,447	1.45
	Israel - 15,428,247 (31 December 2016: -)	15,428,247	1.54	941,180	Diageo Plc	34,408,369	3.43
2,093,700	Bank Hapoalim BM	15,428,247	1.54	586,615	GlaxoSmithKline Plc	10,406,906	1.04
	Italy - 10,011,533 (31 December 2016: 6,092,758)	10,011,533	1.00	2,522,608	Informa Plc	24,617,336	2.45
314,833	Atlantia SpA	10,011,533	1.00	2,333,494	UBM Plc	23,575,822	2.35
	Japan - 17,087,021 (31 December 2016: 16,899,634)	17,087,021	1.70	509,463	Unilever Plc	28,276,157	2.82
529,700	Japan Tobacco Inc	17,087,021	1.70	4,767,647	Vodafone Group Plc	15,049,675	1.50
	Netherlands - 62,330,345 (31 December 2016: 35,796,273)	62,330,345	6.22		United States of America - 446,325,521 (31 December 2016: 321,444,699)	446,325,521	44.52
387,340	Koninklijke Ahold Delhaize NV	8,508,285	0.85	1,058,354	CA Inc	35,449,567	3.54
1,333,433	RELX NV	30,684,869	3.06	1,238,637	Cisco Systems Inc	47,792,809	4.77
694,226	Royal Dutch Shell Plc	23,137,191	2.31	362,400	CMS Energy Corp	17,175,948	1.71
	New Zealand - 3,735,682 (31 December 2016: 2,819,881)	3,735,682	0.37	1,143,420	Coty Inc	22,942,722	2.29
1,446,971	Spark New Zealand Ltd	3,735,682	0.37	205,379	Emerson Electric Co	14,371,396	1.43
	Norway - 21,219,862 (31 December 2016: 14,856,642)	21,219,862	2.12	277,193	Eversource Energy	17,447,913	1.74
2,002,642	Orkla ASA	21,219,862	2.12	352,683	Gilead Sciences Inc	25,560,700	2.55
	Republic of Korea - 8,577,619 (31 December 2016: 6,086,204)	8,577,619	0.86	46,555	Kraft Heinz Co/The	3,627,333	0.36
1,113,738	Macquarie Korea Infrastructure Fund	8,577,619	0.86	348,873	Mattel Inc	5,349,967	0.53
	Sweden - 21,521,702 (31 December 2016: -)	21,521,702	2.15	574,210	Maxim Integrated Products Inc	30,332,643	3.03
1,038,563	Hennes & Mauritz AB	21,521,702	2.15	153,984	McDonald's Corp	26,649,241	2.66
				319,105	Merck & Co Inc	18,059,748	1.80
				508,529	Microsoft Corp	43,583,478	4.35
				251,908	Paychex Inc	17,214,133	1.72
				208,891	Philip Morris International Inc	21,892,821	2.18
				181,402	Principal Financial Group Inc	12,949,382	1.29
				212,791	Procter & Gamble Co/The	19,588,476	1.95
				343,068	Ralph Lauren Corp	35,200,492	3.51
				213,246	Verizon Communications Inc	11,394,800	1.14
				1,036,051	Western Union Co/The	19,741,952	1.97
				Total investments in equities	977,195,090	97.47	
				Unrealised gain on forward foreign currency contracts - 4,202,204 (see below) (31 December 2016: 326,694)	4,202,204	0.42	
				Total financial assets at fair value through profit or loss	981,397,294	97.89	

Portfolio of investments – as at 31 December 2017

	Fair value USD	Total net assets %	Forward foreign currency contracts						
Description			Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Unrealised loss on forward foreign currency contracts - (4,105,146) (see below) (31 December 2016:(13,160))	(4,105,146)	(0.41)	BNY Mellon Global Equity Income Fund						
			Euro	US dollar	4,305,768	5,143,542	02-Jan-18	JPMorgan Chase Bank	18,430
Total financial liabilities at fair value through profit or loss	(4,105,146)	(0.41)						USD	18,430
Net current assets	25,297,213	2.52							
Total net assets	1,002,589,361	100.00							
Analysis of portfolio			% of Total Assets						
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.42	BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
OTC financial derivative instruments		0.41	Euro	US dollar	13,328	15,781	12-Jan-18	The Bank of New York Mellon	208
Other current assets		3.17	Euro	US dollar	40,000	47,321	12-Jan-18	The Bank of New York Mellon	663
Total assets		100.00	Euro	US dollar	6,287,855	7,441,799	12-Jan-18	The Bank of New York Mellon	101,189
			Euro	US dollar	11,732	13,915	12-Jan-18	The Bank of New York Mellon	159
								USD	102,219
								EUR	85,264
			US dollar	Euro	6,636	5,579	12-Jan-18	The Bank of New York Mellon	(57)
			US dollar	Euro	1,181	1,004	12-Jan-18	The Bank of New York Mellon	(23)
								USD	(80)
								EUR	(67)
								Net USD	102,139
								Net EUR	85,197
			BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
			Euro	US dollar	69,225	82,337	12-Jan-18	The Bank of New York Mellon	706
			Euro	US dollar	45,975	54,916	12-Jan-18	The Bank of New York Mellon	236
			Euro	US dollar	38,588	45,779	12-Jan-18	The Bank of New York Mellon	511
			Euro	US dollar	4,465,949	5,285,537	12-Jan-18	The Bank of New York Mellon	71,869
			Euro	US dollar	24,225	28,600	12-Jan-18	The Bank of New York Mellon	461
								USD	73,783
								EUR	61,545

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	54,878	45,975	03-Jan-18	The Bank of New York Mellon	(242)

USD (242)

EUR (202)

Net USD 73,541

Net EUR 61,343

**BNY Mellon Global Equity Income Fund
EUR I (Hedged) Share Class**

Euro	US dollar	149	177	02-Jan-18	The Bank of New York Mellon	1
Euro	US dollar	223,451,198	264,458,852	12-Jan-18	The Bank of New York Mellon	3,595,952
Euro	US dollar	10,801	12,768	12-Jan-18	The Bank of New York Mellon	189

USD 3,596,142

EUR 2,999,659

US dollar	Euro	30,023	25,242	12-Jan-18	The Bank of New York Mellon	(258)
US dollar	Euro	3,352	2,825	12-Jan-18	The Bank of New York Mellon	(37)
US dollar	Euro	177	149	12-Jan-18	The Bank of New York Mellon	(1)
US dollar	Euro	28,604	24,072	12-Jan-18	The Bank of New York Mellon	(273)
US dollar	Euro	250,714,238	212,412,142	12-Jan-18	The Bank of New York Mellon	(4,097,979)
US dollar	Euro	140	119	12-Jan-18	The Bank of New York Mellon	(2)
US dollar	Euro	5,786	4,887	12-Jan-18	The Bank of New York Mellon	(76)
US dollar	Euro	290,532	245,797	12-Jan-18	The Bank of New York Mellon	(4,330)

USD (4,102,956)

EUR (3,422,409)

Net USD (506,814)

Net EUR (422,750)

**BNY Mellon Global Equity Income Fund
EUR I (Inc) (Hedged) Share Class**

Euro	US dollar	25,578,537	30,272,697	12-Jan-18	The Bank of New York Mellon	411,630
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USD 411,630

EUR 343,354

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 1,067,426				Italy - 569,088			
(31 December 2016: –)				(31 December 2016: 462,946)			
10,282	iShares USD High Yield Corp Bond UCITS ETF	1,067,426	1.02	530,000	Telecom Italia SpA/Milano 144A 5.303% 30-May-2024	569,088	0.54
Total investments in collective investment schemes				Jersey - 1,304,501			
Bonds				(31 December 2016: 2,042,121)			
Bermuda - 1,506,170				1,304,501			
(31 December 2016: 2,459,844)				1.24			
230,000	Aircastle Ltd 5.000% 01-Apr-2023	242,650	0.23	295,000	AA Bond Co Ltd 5.500% 31-Jul-2022	404,568	0.38
495,000	Aircastle Ltd 5.500% 15-Feb-2022	532,744	0.51	420,000	Aston Martin Capital Holdings Ltd 144A 6.500% 15-Apr-2022	442,575	0.42
415,000	Digicel Group Ltd 144A 8.250% 30-Sep-2020	409,530	0.39	310,500	TVL Finance Plc 8.500% 15-May-2023	457,358	0.44
325,000	Digicel Ltd 144A 6.750% 01-Mar-2023	321,246	0.31	Luxembourg - 8,608,787			
Canada - 6,736,570				(31 December 2016: 10,129,067)			
(31 December 2016: 5,349,932)				8,608,787			
390,000	ATS Automation Tooling Systems Inc 144A 6.500% 15-Jun-2023	409,500	0.39	310,000	Altice Financing SA 144A 6.625% 15-Feb-2023	323,950	0.31
285,000	Bombardier Inc 144A 7.500% 15-Mar-2025	288,648	0.27	360,000	Altice Financing SA 144A 7.500% 15-May-2026	384,300	0.37
415,000	Brookfield Residential Properties Inc 144A 6.375% 15-May-2025	441,975	0.42	175,000	Altice Finco SA 4.750% 15-Jan-2028	200,074	0.19
625,000	First Quantum Minerals Ltd 144A 7.250% 01-Apr-2023	667,187	0.64	455,000	Altice Finco SA 144A 7.625% 15-Feb-2025	464,669	0.44
265,000	Hudbay Minerals Inc 144A 7.250% 15-Jan-2023	282,225	0.27	350,000	Altice Luxembourg SA 6.250% 15-Feb-2025	413,283	0.39
785,000	Hudbay Minerals Inc 144A 7.625% 15-Jan-2025	863,500	0.82	255,000	Altice Luxembourg SA 144A 7.625% 15-Feb-2025	244,800	0.23
505,000	Mattamy Group Corp 144A 6.875% 15-Dec-2023	536,563	0.51	260,000	Altice Luxembourg SA 144A 7.750% 15-May-2022	256,828	0.25
320,000	Precision Drilling Corp 7.750% 15-Dec-2023	338,000	0.32	310,000	Amigo Luxembourg SA 7.625% 15-Jan-2024	435,278	0.41
330,000	Teck Resources Ltd 6.000% 15-Aug-2040	368,775	0.35	465,000	ArcelorMittal 7.500% 15-Oct-2039	597,525	0.57
420,000	Teck Resources Ltd 6.250% 15-Jul-2041	483,000	0.46	340,000	ARD Finance SA 6.625% 15-Sep-2023	436,606	0.42
605,000	Trinidad Drilling Ltd 144A 6.625% 15-Feb-2025	577,775	0.55	885,000	ARD Finance SA 7.125% 15-Sep-2023	927,037	0.88
105,000	Valeant Pharmaceuticals International Inc 144A 5.500% 01-Nov-2025	107,604	0.10	255,000	Cabot Financial Luxembourg SA 7.500% 01-Oct-2023	361,567	0.34
345,000	Valeant Pharmaceuticals International Inc 144A 5.875% 15-May-2023	321,609	0.31	425,000	Consolidated Energy Finance SA 144A 6.875% 15-Jun-2025	451,562	0.43
500,000	Valeant Pharmaceuticals International Inc 144A 6.125% 15-Apr-2025	460,000	0.44	230,000	Garfunkelux Holdco 2 SA 11.000% 01-Nov-2023	334,467	0.32
250,000	Valeant Pharmaceuticals International Inc 144A 7.000% 15-Mar-2024	268,750	0.26	170,000	Garfunkelux Holdco 3 SA 8.500% 01-Nov-2022	241,043	0.23
145,000	Valeant Pharmaceuticals International Inc 144A 7.500% 15-Jul-2021	148,625	0.14	475,000	Horizon Parent Holdings Sarl 8.250% 15-Feb-2022	609,464	0.58
165,000	Valeant Pharmaceuticals International Inc 144A 9.000% 15-Dec-2025	172,834	0.16	400,000	INEOS Group Holdings SA 144A 5.625% 01-Aug-2024	415,000	0.40
Cayman Islands - 966,075				450,000	Intelsat Jackson Holdings SA 7.500% 01-Apr-2021	411,750	0.39
(31 December 2016: 2,248,121)				305,000	Intelsat Jackson Holdings SA 144A 9.750% 15-Jul-2025	294,325	0.28
720,000	Noble Holding International Ltd 7.750% 15-Jan-2024	622,800	0.59	440,000	Kleopatra Holdings 1 SCA 8.500% 30-Jun-2023	540,697	0.52
345,000	Park Aerospace Holdings Ltd 144A 5.500% 15-Feb-2024	343,275	0.33	255,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 144A 5.375% 01-Sep-2025	264,562	0.25
France - 1,253,509				Netherlands - 1,459,117			
(31 December 2016: 4,479,876)				(31 December 2016: 2,955,664)			
575,000	SFR Group SA 144A 6.250% 15-May-2024	577,875	0.55	420,000	Constellium NV 144A 6.625% 01-Mar-2025	443,625	0.42
330,000	SFR Group SA 144A 7.375% 01-May-2026	342,055	0.32	475,000	United Group BV 4.875% 01-Jul-2024	593,542	0.57
260,000	WFS Global Holding SAS 9.500% 15-Jul-2022	333,579	0.32	435,000	UPC Holding BV 144A 5.500% 15-Jan-2028	421,950	0.40
Germany - 185,916				Spain - 392,653			
(31 December 2016: 502,155)				(31 December 2016: 376,248)			
155,000	Platin 1426 GmbH 144A 5.375% 15-Jun-2023	185,916	0.18	330,000	Haya Finance 2017 SA 5.250% 15-Nov-2022	392,653	0.37
				United Kingdom - 1,524,663			
				(31 December 2016: 4,982,967)			
				170,000	Boparan Finance Plc 144A 5.250% 15-Jul-2019	223,634	0.21

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
100,000	Boparan Finance Plc 144A 5.500% 15-Jul-2021	122,494	0.12	515,000	CDW LLC / CDW Finance Corp		
360,000	International Game Technology Plc 144A				5.500% 01-Dec-2024	562,637	0.54
	6.250% 15-Feb-2022	391,050	0.37	385,000	Change Healthcare Holdings LLC /		
245,000	International Game Technology Plc 144A				Change Healthcare Finance Inc 144A		
	6.500% 15-Feb-2025	276,544	0.26		5.750% 01-Mar-2025	386,925	0.37
370,000	Jerrold Finco Plc 6.125% 15-Jan-2024	510,941	0.49	105,000	Chemours Co/The 5.375% 15-May-2027	109,200	0.10
United States of America - 71,832,685				240,000	Chemours Co/The 7.000% 15-May-2025	262,200	0.25
	(31 December 2016: 104,494,485)	71,832,685	68.39	380,000	Cheniere Corpus Christi Holdings LLC		
785,000	Advanced Disposal Services Inc 144A				5.875% 31-Mar-2025	412,537	0.39
	5.625% 15-Nov-2024	804,625	0.77	385,000	Cheniere Corpus Christi Holdings LLC		
120,000	AES Corp/VA 5.500% 15-Mar-2024	125,700	0.12		7.000% 30-Jun-2024	438,900	0.42
350,000	AES Corp/VA 6.000% 15-May-2026	379,750	0.36	460,000	Cheniere Energy Partners LP 144A		
465,000	Ahern Rentals Inc 144A 7.375% 15-May-2023	444,075	0.42		5.250% 01-Oct-2025	469,200	0.45
565,000	AK Steel Corp 7.000% 15-Mar-2027	577,712	0.55	335,000	Chesapeake Energy Corp 144A		
350,000	Albertsons Cos LLC / Safeway Inc /				8.000% 15-Jan-2025	339,187	0.32
	New Albertson's Inc / Albertson's LLC			295,000	Chesapeake Energy Corp 144A		
	5.750% 15-Mar-2025	317,450	0.30		8.000% 15-Jun-2027	286,150	0.27
370,000	Ally Financial Inc 5.750% 20-Nov-2025	402,837	0.38	305,000	Cincinnati Bell Inc 144A 7.000% 15-Jul-2024	303,475	0.29
300,000	Ally Financial Inc 8.000% 01-Nov-2031	390,750	0.37	520,000	Citigroup Inc 5.950% Perpetual VAR	555,100	0.53
570,000	Alta Mesa Holdings LP /			318,000	Cleveland-Cliffs Inc 144A		
	Alta Mesa Finance Services Corp				4.875% 15-Jan-2024	318,000	0.30
	7.875% 15-Dec-2024	627,712	0.60	450,000	CNO Financial Group Inc 5.250% 30-May-2025	477,000	0.45
500,000	AMC Entertainment Holdings Inc			290,000	CommScope Technologies LLC 144A		
	5.750% 15-Jun-2025	496,250	0.47		6.000% 15-Jun-2025	311,025	0.30
676,000	AMC Networks Inc 5.000% 01-Apr-2024	686,140	0.65	130,000	Continental Resources Inc/OK 144A		
340,000	Archrock Partners LP /				4.375% 15-Jan-2028	128,537	0.12
	Archrock Partners Finance Corp			490,000	Continental Resources Inc/OK		
	6.000% 01-Oct-2022	341,700	0.33		4.500% 15-Apr-2023	501,025	0.48
325,000	Ascend Learning LLC 144A 6.875% 01-Aug-2025	336,375	0.32	600,000	Covanta Holding Corp 5.875% 01-Mar-2024	612,000	0.58
235,000	Ashton Woods USA LLC /			420,000	Crestwood Midstream Partners LP /		
	Ashton Woods Finance Co 144A				Crestwood Midstream Finance Corp		
	6.875% 15-Feb-2021	240,581	0.23		5.750% 01-Apr-2025	435,225	0.41
220,000	AssuredPartners Inc 144A 7.000% 15-Aug-2025	219,450	0.21	330,000	CrownRock LP / CrownRock Finance Inc 144A		
290,000	Bank of America Corp 5.125% Perpetual VAR	297,250	0.28		5.625% 15-Oct-2025	332,475	0.32
420,000	Beacon Escrow Corp 144A 4.875% 01-Nov-2025	423,675	0.40	275,000	CSC Holdings LLC 5.250% 01-Jun-2024	271,562	0.26
360,000	Big River Steel LLC / BRS Finance Corp 144A			485,000	CSC Holdings LLC 144A 10.125% 15-Jan-2023	548,050	0.52
	7.250% 01-Sep-2025	381,600	0.36	235,000	CVR Partners LP / CVR Nitrogen Finance Corp 144A		
485,000	BlueLine Rental Finance Corp /				9.250% 15-Jun-2023	253,800	0.24
	BlueLine Rental LLC 144A			695,000	CVR Refining LLC / Coffeyville Finance Inc		
	9.250% 15-Mar-2024	518,950	0.49		6.500% 01-Nov-2022	721,931	0.69
450,000	BMC Software Finance Inc 144A			335,000	DaVita Inc 5.000% 01-May-2025	335,000	0.32
	8.125% 15-Jul-2021	455,062	0.43	505,000	Dell International LLC / EMC Corp 144A		
575,000	Brand Industrial Services Inc 144A				7.125% 15-Jun-2024	550,003	0.52
	8.500% 15-Jul-2025	605,187	0.58	560,000	DISH DBS Corp 5.875% 15-Jul-2022	564,900	0.54
935,000	BWAY Holding Co 144A 7.250% 15-Apr-2025	970,062	0.92	115,000	DISH DBS Corp 7.750% 01-Jul-2026	121,756	0.12
280,000	California Resources Corp 144A			290,000	DriveTime Automotive Group Inc /		
	8.000% 15-Dec-2022	228,200	0.22		Bridgecrest Acceptance Corp 144A		
345,000	Calpine Corp 5.750% 15-Jan-2025	326,887	0.31		8.000% 01-Jun-2021	291,450	0.28
525,000	Carrizo Oil & Gas Inc 6.250% 15-Apr-2023	547,312	0.52	280,000	Dynegy Inc 7.625% 01-Nov-2024	302,574	0.29
115,000	CB Escrow Corp 144A 8.000% 15-Oct-2025	117,300	0.11	700,000	Eagle Holding Co II LLC 144A		
505,000	CBS Radio Inc 144A 7.250% 01-Nov-2024	534,037	0.51		7.625% 15-May-2022	712,250	0.68
360,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A			450,000	Eldorado Resorts Inc 6.000% 01-Apr-2025	472,500	0.45
	5.125% 01-May-2023	368,100	0.35	410,000	Endeavor Energy Resources LP /		
575,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A				EER Finance Inc 144A		
	5.500% 01-May-2026	590,812	0.56		5.500% 30-Jan-2026	418,200	0.40
410,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A			315,000	Engility Corp 8.875% 01-Sep-2024	337,837	0.32
	5.750% 15-Feb-2026	425,375	0.41	455,000	EnPro Industries Inc 5.875% 15-Sep-2022	476,044	0.45

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Bonds cont'd.				Bonds cont'd.			
United States of America cont'd.				United States of America cont'd.			
450,000	Enviva Partners LP / Enviva Partners Finance Corp 8.500% 01-Nov-2021	480,937	0.46	470,000	Kronos Acquisition Holdings Inc 144A 9.000% 15-Aug-2023	441,800	0.42
180,000	Everi Payments Inc 144A 7.500% 15-Dec-2025	178,875	0.17	365,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.250% 15-Mar-2022	377,206	0.36
250,000	Exela Intermediate LLC / Exela Finance Inc 144A 1 0.000% 15-Jul-2023	243,750	0.23	410,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.250% 01-Oct-2025	406,925	0.39
335,000	FBM Finance Inc 144A 8.250% 15-Aug-2021	357,612	0.34	230,000	Level 3 Financing Inc 5.250% 15-Mar-2026	225,400	0.21
345,000	First Data Corp 144A 5.375% 15-Aug-2023	359,973	0.34	365,000	Level 3 Financing Inc 5.375% 15-Jan-2024	365,000	0.35
410,000	First Data Corp 144A 7.000% 01-Dec-2023	434,600	0.41	125,000	Matador Resources Co 6.875% 15-Apr-2023	131,875	0.13
305,000	First Quality Finance Co Inc 144A 5.000% 01-Jul-2025	311,862	0.30	175,000	Mercer International Inc 144A 5.500% 15-Jan-2026	178,115	0.17
375,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	374,531	0.36	125,000	Mercer International Inc 6.500% 01-Feb-2024	133,438	0.13
270,000	Frontier Communications Corp 1 0.500% 15-Sep-2022	205,575	0.20	280,000	Mercer International Inc 7.750% 01-Dec-2022	296,870	0.28
540,000	Gates Global LLC / Gates Global Co 5.750% 15-Jul-2022	661,945	0.63	250,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	267,500	0.26
375,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	367,500	0.35	675,000	MPH Acquisition Holdings LLC 144A 7.125% 01-Jun-2024	720,563	0.69
150,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15-May-2023	152,625	0.15	555,000	Multi-Color Corp 144A 4.875% 01-Nov-2025	558,469	0.53
150,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	149,813	0.14	300,000	Netflix Inc 5.875% 15-Feb-2025	319,500	0.30
50,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	51,000	0.05	260,000	New Albertson's Inc 8.000% 01-May-2031	235,950	0.22
535,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Ho 144A 1 0.000% 30-Nov-2024	585,825	0.56	295,000	Novelis Corp 144A 5.875% 30-Sep-2026	301,638	0.29
297,000	GEO Group Inc/The 6.000% 15-Apr-2026	306,652	0.29	110,000	Novelis Corp 144A 6.250% 15-Aug-2024	114,950	0.11
215,000	Gray Television Inc 144A 5.125% 15-Oct-2024	215,000	0.20	285,000	NRG Energy Inc 144A 5.750% 15-Jan-2028	287,850	0.27
305,000	Gray Television Inc 144A 5.875% 15-Jul-2026	313,388	0.30	200,000	NRG Energy Inc 7.250% 15-May-2026	218,500	0.21
360,000	Greystar Real Estate Partners LLC 144A 5.750% 01-Dec-2025	371,700	0.35	485,000	Oasis Petroleum Inc 6.500% 01-Nov-2021	496,519	0.47
490,000	Griffon Corp 5.250% 01-Mar-2022	497,350	0.47	540,000	PDC Energy Inc 6.125% 15-Sep-2024	561,600	0.54
460,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 144A 7.375% 15-Dec-2023	495,052	0.47	420,000	Peabody Energy Corp 144A 6.000% 31-Mar-2022	437,325	0.42
490,000	Gulfport Energy Corp 6.000% 15-Oct-2024	492,450	0.47	215,000	Peabody Energy Corp 144A 6.375% 31-Mar-2025	224,138	0.21
465,000	H&E Equipment Services Inc 144A 5.625% 01-Sep-2025	488,390	0.47	510,000	Platform Specialty Products Corp 144A 5.875% 01-Dec-2025	506,175	0.48
255,000	HCA Healthcare Inc 6.250% 15-Feb-2021	272,213	0.26	385,000	Polaris Intermediate Corp 144A 8.500% 01-Dec-2022	400,400	0.38
420,000	HCA Inc 5.375% 01-Feb-2025	437,850	0.42	60,000	Post Holdings Inc 144A 5.000% 15-Aug-2026	59,400	0.06
300,000	HCA Inc 5.875% 01-May-2023	322,500	0.31	525,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	544,688	0.52
335,000	HCA Inc 7.500% 15-Feb-2022	378,131	0.36	125,000	Post Holdings Inc 144A 5.625% 15-Jan-2028	126,250	0.12
530,000	Hillman Group Inc/The 144A 6.375% 15-Jul-2022	528,675	0.50	860,000	Prime Security Services Borrower LLC / Prime Finance Inc 144A 9.250% 15-May-2023	956,750	0.91
415,000	Hub Holdings LLC / Hub Holdings Finance Inc 144A 8.125% 15-Jul-2019	416,038	0.40	110,000	Quicken Loans Inc 144A 5.250% 15-Jan-2028	109,038	0.10
570,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	577,838	0.55	505,000	Quicken Loans Inc 144A 5.750% 01-May-2025	525,205	0.50
115,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01-Feb-2022	118,450	0.11	400,000	Rackspace Hosting Inc 144A 8.625% 15-Nov-2024	428,000	0.41
335,000	Infor Software Parent LLC / Infor Software Parent Inc 144A 7.125% 01-May-2021	343,794	0.33	530,000	Radiate Holdco LLC / Radiate Finance Inc 144A 6.625% 15-Feb-2025	502,175	0.48
269,000	JPMorgan Chase & Co 6.100% Perpetual VAR	295,913	0.28	395,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A 7.000% 15-Jul-2024	423,391	0.40
445,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 7.000% 15-Apr-2025	482,269	0.46	865,000	RP Crown Parent LLC 144A 7.375% 15-Oct-2024	908,250	0.87
				410,000	RSI Home Products Inc 144A 6.500% 15-Mar-2023	431,525	0.41
				385,000	Sanchez Energy Corp 6.125% 15-Jan-2023	327,250	0.31
				275,000	Sanchez Energy Corp 7.750% 15-Jun-2021	259,875	0.25
				750,000	Scientific Games International Inc 1 0.000% 01-Dec-2022	826,875	0.79

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United States of America cont'd.				United States of America cont'd.			
595,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15-Jul-2022	590,538	0.56	325,000	ViaSat Inc 144A 5.625% 15-Sep-2025	329,063	0.31
200,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15-Nov-2023	196,500	0.19	430,000	West Corp 144A 8.500% 15-Oct-2025	424,625	0.40
160,000	SESI LLC 144A 7.750% 15-Sep-2024	170,192	0.16	320,000	West Street Merger Sub Inc 144A 6.375% 01-Sep-2025	322,800	0.31
290,000	Signode Industrial Group Lux SA/ Signode Industrial Group US Inc 144A 6.375% 01-May-2022	304,500	0.29	315,000	Whiting Petroleum Corp 144A 6.625% 15-Jan-2026	320,906	0.31
325,000	Sinclair Television Group Inc 144A 5.625% 01-Aug-2024	335,563	0.32	630,000	William Lyon Homes Inc 5.875% 31-Jan-2025	644,963	0.61
325,000	Sirius XM Radio Inc 144A 5.000% 01-Aug-2027	326,625	0.31	115,000	Wrangler Buyer Corp 144A 6.000% 01-Oct-2025	119,025	0.11
125,000	Sprint Capital Corp 6.875% 15-Nov-2028	126,250	0.12	155,000	XPO Logistics Inc 144A 6.125% 01-Sep-2023	164,494	0.16
270,000	Sprint Capital Corp 8.750% 15-Mar-2032	308,475	0.29	1,010,000	York Risk Services Holding Corp 144A 8.500% 01-Oct-2022	989,800	0.94
105,000	Sprint Corp 7.250% 15-Sep-2021	111,431	0.11	490,000	Zachry Holdings Inc 144A 7.500% 01-Feb-2020	499,800	0.48
445,000	Sprint Corp 7.625% 15-Feb-2025	467,250	0.45	Total investments in bonds			
760,000	Sprint Corp 7.875% 15-Sep-2023	806,550	0.77			96,339,734	91.72
365,000	SRC Energy Inc 144A 6.250% 01-Dec-2025	375,950	0.36	Leveraged loans			
275,000	Station Casinos LLC 144A 5.000% 01-Oct-2025	277,063	0.26	United States of America - 1,253,223 (31 December 2016: 3,709,426)			
590,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15-Jul-2023	616,550	0.59	280,000	Almonde Inc Term Loan 7.250% 13-Jun-2025	280,000	0.27
540,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	544,725	0.52	555,000	Asurion Corp Term Loan 6.000% 04-Aug-2025	558,547	0.53
355,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 144A 5.875% 15-Apr-2023	376,744	0.36	413,385	Capital Automotive L.P. Term Loan B 24 6.000% 24-Mar-2025	414,676	0.39
500,000	Team Health Holdings Inc 144A 6.375% 01-Feb-2025	448,750	0.43	Total investments in leveraged loans			
495,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 144A 6.750% 01-Jun-2025	503,663	0.48			1,253,223	1.19
295,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	287,625	0.27	Unrealised gain on forward foreign currency contracts - 607,631 (see below) (31 December 2016: 26,716)			
360,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	369,450	0.35			607,631	0.58
283,000	TI Group Automotive Systems LLC 144A 8.750% 15-Jul-2023	303,518	0.29	Total financial assets at fair value through profit or loss			
440,000	T-Mobile USA Inc 6.000% 15-Apr-2024	467,500	0.45			99,268,014	94.51
220,000	T-Mobile USA Inc 6.375% 01-Mar-2025	235,400	0.22	Unrealised loss on forward foreign currency contracts - (296,085) (see below) (31 December 2016: (338,282))			
170,000	T-Mobile USA Inc 6.500% 15-Jan-2024	180,200	0.17			(296,085)	(0.28)
750,000	Townsquare Media Inc 144A 6.500% 01-Apr-2023	737,813	0.70	Total financial liabilities at fair value through profit or loss			
260,000	TransDigm Inc 6.500% 15-May-2025	265,200	0.25			(296,085)	(0.28)
360,000	TTM Technologies Inc 144A 5.625% 01-Oct-2025	369,900	0.35	Net current assets			
425,000	Unit Corp 6.625% 15-May-2021	430,313	0.41			6,060,567	5.77
440,000	United Rentals North America Inc 5.500% 15-Jul-2025	466,950	0.44	Total net assets			
490,000	Univar USA Inc 144A 6.750% 15-Jul-2023	514,500	0.49			105,032,496	100.00
320,000	Universal Hospital Services Inc 7.625% 15-Aug-2020	322,400	0.31	Analysis of portfolio			
725,000	USIS Merger Sub Inc 144A 6.875% 01-May-2025	734,063	0.70	% of Total Assets			
430,000	Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2021	435,375	0.41	Transferable securities and money market instruments admitted			
170,000	Vantiv LLC / Vantiv Issuer Corp 144A 3.875% 15-Nov-2025	234,002	0.22	to official stock exchange listing or traded on a regulated market			
365,000	Venator Finance Sarl / Venator Materials LLC 144A 5.750% 15-Jul-2025	389,181	0.37	Transferable securities and money market instruments other than those admitted			
645,000	VFH Parent LLC / Orchestra Co-Issuer Inc 144A 6.750% 15-Jun-2022	680,475	0.65	to official stock exchange listing or traded on a regulated market			
				OTC financial derivative instruments			
				Other current assets			
				Total assets			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon Global High Yield Bond Fund							BNY Mellon Global High Yield Bond Fund								
Euro	US dollar	5,180,000	6,096,275	31-Jan-18	Goldman Sachs	125,217	EUR I (Hedged) Share Class								
Sterling	US dollar	390,000	520,833	31-Jan-18	Morgan Stanley	6,646	Euro	US dollar	1,559	1,846	12-Jan-18	The Bank of New York Mellon	24		
					USD	131,863	Euro	US dollar	2,601	3,091	12-Jan-18	The Bank of New York Mellon	29		
US dollar	Euro	141,216	120,000	31-Jan-18	Morgan Stanley	(2,912)	Euro	US dollar	973,516	1,152,176	12-Jan-18	The Bank of New York Mellon	15,667		
US dollar	Euro	2,988,772	2,540,000	31-Jan-18	Commonwealth Bank of Australia	(61,920)	Euro	US dollar	1,935	2,278	12-Jan-18	The Bank of New York Mellon	44		
US dollar	Euro	3,635,975	3,090,000	31-Jan-18	Citigroup Global Markets Limited	(75,301)						USD	15,764		
US dollar	Euro	4,613,277	3,920,000	31-Jan-18	Barclays Bank PLC	(94,878)							EUR	13,149	
US dollar	Sterling	1,442,008	1,080,000	31-Jan-18	Goldman Sachs	(18,703)									
US dollar	Sterling	1,081,415	810,000	31-Jan-18	Commonwealth Bank of Australia	(14,119)									
US dollar	Sterling	2,150,236	1,610,000	31-Jan-18	Barclays Bank PLC	(27,306)	US dollar	Euro	953	804	12-Jan-18	The Bank of New York Mellon	(13)		
					USD	(295,139)	US dollar	Euro	12,676	10,705	12-Jan-18	The Bank of New York Mellon	(166)		
					Net USD	(163,276)	US dollar	Euro	3,122	2,641	12-Jan-18	The Bank of New York Mellon	(46)		
BNY Mellon Global High Yield Bond Fund							US dollar	Euro	4,883	4,148	12-Jan-18	The Bank of New York Mellon	(94)		
EUR H (Hedged) Share Class													USD	(319)	
Euro	US dollar	4,788	5,689	12-Jan-18	The Bank of New York Mellon	54								EUR	(266)
Euro	US dollar	14,033	16,763	12-Jan-18	The Bank of New York Mellon	72								Net USD	15,445
Euro	US dollar	1,033,611	1,223,299	12-Jan-18	The Bank of New York Mellon	16,634								Net EUR	12,883
Euro	US dollar	19,600	23,207	12-Jan-18	The Bank of New York Mellon	305	BNY Mellon Global High Yield Bond Fund								
					USD	17,065	EUR X (Inc) (Hedged) Share Class								
					EUR	14,234	Euro	US dollar	27,524,062	32,575,265	12-Jan-18	The Bank of New York Mellon	442,939		
US dollar	Euro	16,751	14,033	03-Jan-18	The Bank of New York Mellon	(74)							USD	442,939	
US dollar	Euro	28,880	24,535	12-Jan-18	The Bank of New York Mellon	(553)								EUR	369,470
					USD	(627)									
					EUR	(523)									
					Net USD	16,438									
					Net EUR	13,711									

BNY MELLON GLOBAL LEADERS FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Equities				Unrealised gain on forward foreign currency contracts - 8,676 (see below) (31 December 2016: (1,773))	8,676	0.01
Australia - 2,204,909 (31 December 2016: 913,144)				Total financial assets at fair value through profit or loss	61,266,483	97.35
20,000	CSL Ltd	2,204,909	3.50	Net current assets	1,664,935	2.65
Denmark - 1,638,397 (31 December 2016: 913,681)				Total net assets	62,931,418	100.00
30,400	Novo Nordisk A/S	1,638,397	2.60	Analysis of portfolio % of Total Assets		
France - 6,542,510 (31 December 2016: 2,820,466)				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.23
17,000	Air Liquide SA	2,146,323	3.41	OTC financial derivative instruments		0.01
9,900	L'Oreal SA	2,199,902	3.50	Other current assets		2.76
7,450	LVMH Moët Hennessy Louis Vuitton SE	2,196,285	3.49	Total assets		100.00
Germany - 2,239,041 (31 December 2016: 947,399)						
20,000	SAP SE	2,239,041	3.56			
Hong Kong - 2,638,445 (31 December 2016: 874,992)						
309,400	AIA Group Ltd	2,638,445	4.19			
Japan - 5,044,786 (31 December 2016: 1,875,961)						
10,500	FANUC Corp	2,523,308	4.01			
4,500	Keyence Corp	2,521,478	4.01			
Spain - 2,334,325 (31 December 2016: 888,801)						
67,000	Industria de Diseno Textil SA	2,334,325	3.71			
Switzerland - 5,710,460 (31 December 2016: 2,853,172)						
13,400	Nestle SA	1,152,019	1.83			
26,100	Novartis AG	2,206,360	3.50			
9,300	Roche Holding AG	2,352,081	3.74			
Taiwan - 2,193,474 (31 December 2016: 874,152)						
55,300	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,193,474	3.48			
United Kingdom - 2,155,907 (31 December 2016: 924,000)						
23,080	Reckitt Benckiser Group Plc	2,155,907	3.43			
United States of America - 28,555,553 (31 December 2016: 12,768,537)						
10,000	3M Co	2,357,850	3.75			
2,490	Alphabet Inc	2,605,611	4.14			
29,400	Cognizant Technology Solutions Corp	2,088,429	3.32			
28,500	Colgate-Palmolive Co	2,151,892	3.42			
16,700	Ecolab Inc	2,241,223	3.56			
26,700	EOG Resources Inc	2,882,399	4.58			
15,500	Johnson & Johnson	2,167,598	3.44			
15,600	Mastercard Inc	2,368,470	3.76			
45,400	NIKE Inc	2,841,359	4.52			
33,200	Schlumberger Ltd	2,240,502	3.56			
40,600	Starbucks Corp	2,331,861	3.71			
29,800	TJX Cos Inc/The	2,278,359	3.62			
Total investments in equities		61,257,807	97.34			

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Leaders Fund
EUR H (Acc) (Hedged) Share Class

Euro	US dollar	114,055	134,862	12-Jan-18	The Bank of New York Mellon	2,074
						USD 2,074
						EUR 1,729

BNY Mellon Global Leaders Fund
EUR H (Inc) (Hedged) Share Class

Euro	US dollar	120,005	141,897	12-Jan-18	The Bank of New York Mellon	2,182
						USD 2,182
						EUR 1,819

BNY Mellon Global Leaders Fund
EUR W (Acc) (Hedged) Share Class

Euro	US dollar	121,516	143,684	12-Jan-18	The Bank of New York Mellon	2,210
						USD 2,210
						EUR 1,842

BNY Mellon Global Leaders Fund
EUR W (Inc) (Hedged) Share Class

Euro	US dollar	121,516	143,684	12-Jan-18	The Bank of New York Mellon	2,210
						USD 2,210
						EUR 1,842

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Argentina - 5,380,140 (31 December 2016: 4,533,955)	5,380,140	6.85		France - 276,539 (31 December 2016: –)	276,539	0.35
10,550,000	Argentina POM Política Monetaria 2 8.750% 21-Jun-2020 FRN	580,939	0.74	225,000	BNP Paribas SA 1.125% 10-Oct-2023	276,539	0.35
28,355,000	Argentine Bonos del Tesoro 2 1.200% 19-Sep-2018	1,419,626	1.81		Germany - 266,919 (31 December 2016: 761,933)	266,919	0.34
475,000	Argentine Republic Government International Bond 5.250% 15-Jan-2028	591,682	0.75	200,000	Allianz SE 3.375% Perpetual VAR	266,919	0.34
1,233,000	Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	501,782	0.64		Ghana - 445,332 (31 December 2016: –)	445,332	0.57
400,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	437,600	0.56	400,000	Ghana Government International Bond 8.125% 18-Jan-2026	445,332	0.57
525,764	Argentine Republic Government International Bond 8.280% 31-Dec-2033	625,002	0.79		Hungary - 527,813 (31 December 2016: 1,474,498)	527,813	0.67
5,100,000	City of Buenos Aires Argentina 2 6.661% 29-Mar-2024 FRN	259,262	0.33	425,000	Hungary Government International Bond 1.750% 10-Oct-2027	527,813	0.67
325,000	Provincia de Buenos Aires/Argentina 5.750% 15-Jun-2019	337,301	0.43		Ireland - 824,068 (31 December 2016: 2,977,186)	824,068	1.05
400,000	Provincia de Buenos Aires/Argentina 9.125% 16-Mar-2024	469,000	0.60	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.500% 15-May-2021	157,585	0.20
3,000,000	Provincia de Buenos Aires/Argentina 2 5.361% 31-May-2022 FRN	157,946	0.20	625,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.000% 01-Oct-2021	666,483	0.85
	Australia - 274,911 (31 December 2016: 2,564,640)	274,911	0.35		Italy - 1,189,409 (31 December 2016: 944,529)	1,189,409	1.51
350,000	FBG Finance Pty Ltd 3.250% 06-Sep-2022	274,911	0.35	225,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	246,550	0.31
	Bahrain - 191,500 (31 December 2016: 742,821)	191,500	0.24	725,000	Italy Buoni Poliennali Del Tesoro 144A 2.700% 01-Mar-2047	792,685	1.01
200,000	Bahrain Government International Bond 7.500% 20-Sep-2047	191,500	0.24	125,000	SME Grecale 2017 Srl 0.036% 22-Mar-2056 FRN	150,174	0.19
	Brazil - 769,169 (31 December 2016: 2,046,501)	769,169	0.98		Ivory Coast - 131,166 (31 December 2016: –)	131,166	0.17
342,000	Petrobras Global Finance BV 5.299% 27-Jan-2025	342,769	0.44	100,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	131,166	0.17
410,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	426,400	0.54		Jamaica - 320,716 (31 December 2016: 455,033)	320,716	0.41
	British Virgin Islands - 414,134 (31 December 2016: –)	414,134	0.53	325,000	Digicel Group Ltd 8.250% 30-Sep-2020	320,716	0.41
425,000	Sinopec Group Overseas Development 2017 Ltd 2.500% 13-Sep-2022	414,134	0.53		Japan - 4,733,218 (31 December 2016: 3,769,039)	4,733,218	6.02
	Canada - 502,639 (31 December 2016: 3,280,758)	502,639	0.64	139,494,000	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	1,312,061	1.67
150,000	Cenovus Energy Inc 4.250% 15-Apr-2027	149,674	0.19	147,979,282	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	1,397,705	1.78
175,000	Enbridge Inc 5.500% 15-Jul-2077 VAR	174,223	0.22	173,379,570	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	1,643,334	2.09
225,000	Ford Auto Securitization Trust 2.383% 15-Mar-2023	178,742	0.23	180,000	OSCAR US Funding Trust VI LLC 144A 3.300% 10-May-2024	181,338	0.23
	Chile - 891,318 (31 December 2016: –)	891,318	1.13	100,000	OSCAR US Funding Trust VII LLC 2.450% 10-Dec-2021	99,423	0.13
535,000,000	Bonos de la Tesorería de la República en pesos 4.500% 01-Mar-2021	891,318	1.13	100,000	OSCAR US Funding Trust VII LLC 2.760% 10-Dec-2024	99,357	0.12
	Colombia - 692,156 (31 December 2016: 1,376,717)	692,156	0.88		Kazakhstan - 352,339 (31 December 2016: –)	352,339	0.45
1,711,000,000	Colombian TES 10.000% 24-Jul-2024	692,156	0.88	350,000	KazTransGas JSC 4.375% 26-Sep-2027	352,339	0.45

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Kuwait - 330,593 (31 December 2016: –)	330,593	0.42		South Africa - 3,255,991 (31 December 2016: –)	3,255,991	4.14
325,000	Kuwait International Government Bond 3.500% 20-Mar-2027	330,593	0.42	30,100,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	2,216,213	2.82
	Mexico - 1,796,378 (31 December 2016: 3,343,343)	1,796,378	2.29	11,450,000	Republic of South Africa Government Bond 1 0.500% 21-Dec-2026	1,039,778	1.32
11,010,000	Mexican Bonos 8.000% 07-Nov-2047	567,296	0.72		Spain - 1,315,005 (31 December 2016: –)	1,315,005	1.67
325,000	Mexico City Airport Trust 4.250% 31-Oct-2026	335,156	0.43	1,075,000	Spain Government Bond 144A 2.900% 31-Oct-2046	1,315,005	1.67
200,000	Mexico City Airport Trust 5.500% 31-Jul-2047	198,500	0.25		Sri Lanka - 447,128 (31 December 2016: 1,388,673)	447,128	0.57
250,000	Nemak SAB de CV 144A 3.250% 15-Mar-2024	312,333	0.40	225,000	Sri Lanka Government International Bond 5.750% 18-Jan-2022	235,584	0.30
350,000	Petroleos Mexicanos 144A 6.500% 13-Mar-2027	383,093	0.49	200,000	Sri Lanka Government International Bond 6.200% 11-May-2027	211,544	0.27
	Netherlands - 1,464,677 (31 December 2016: 5,322,301)	1,464,677	1.86		Supranational - 1,459,423 (31 December 2016: 2,693,136)	1,459,423	1.86
400,000	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	562,619	0.72	275,000	Asian Development Bank 3.500% 30-May-2024	199,139	0.25
200,000	EDP Finance BV 144A 3.625% 15-Jul-2024	201,828	0.26	275,000	European Investment Bank 1.125% 16-Sep-2021	213,230	0.27
200,000	Mylan NV 3.000% 15-Dec-2018	201,105	0.25	1,230,000	International Bank for Reconstruction & Development 3.500% 22-Jan-2021	898,809	1.15
200,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	247,969	0.31	9,380,000	International Finance Corp 6.300% 25-Nov-2024	148,245	0.19
200,000	WPC Eurobond BV 2.250% 19-Jul-2024	251,156	0.32		Switzerland - 442,880 (31 December 2016: –)	442,880	0.56
	New Zealand - 2,895,677 (31 December 2016: 2,840,356)	2,895,677	3.69	425,000	Credit Suisse Group AG 144A 4.282% 09-Jan-2028	442,880	0.56
3,660,000	New Zealand Government Bond 2.000% 20-Sep-2025	2,895,677	3.69		Turkey - 1,944,381 (31 December 2016: 1,423,861)	1,944,381	2.48
	Nigeria - 209,200 (31 December 2016: –)	209,200	0.27	3,349,310	Turkey Government Bond 2.000% 18-Sep-2024	841,700	1.07
200,000	Nigeria Government International Bond 6.500% 28-Nov-2027	209,200	0.27	2,675,000	Turkey Government Bond 1 1.000% 24-Feb-2027	689,216	0.88
	Portugal - 1,441,531 (31 December 2016: 3,600,326)	1,441,531	1.84	425,000	Turkey Government International Bond 5.750% 11-May-2047	413,465	0.53
1,025,000	Portugal Obrigaçoes do Tesouro OT 144A 4.100% 15-Feb-2045	1,441,531	1.84		Ukraine - 662,966 (31 December 2016: –)	662,966	0.84
	Russia - 2,414,952 (31 December 2016: 1,833,013)	2,414,952	3.07	400,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	220,034	0.28
200,000	Lukoil International Finance BV 144A 4.750% 02-Nov-2026	210,250	0.27	450,000	Ukraine Government International Bond 7.375% 25-Sep-2032	442,932	0.56
200,000	Lukoil International Finance BV 6.125% 09-Nov-2020	216,159	0.28		United Arab Emirates - 930,036 (31 December 2016: –)	930,036	1.18
300,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.100% 11-Apr-2023	302,534	0.38	400,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	412,128	0.52
500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.375% 30-Apr-2018	503,433	0.64	200,000	Abu Dhabi Government International Bond 3.125% 11-Oct-2027	195,846	0.25
70,300,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,182,576	1.50	325,000	Abu Dhabi Government International Bond 4.125% 11-Oct-2047	322,062	0.41
	Saudi Arabia - 322,592 (31 December 2016: 379,740)	322,592	0.41		United Kingdom - 3,855,865 (31 December 2016: 5,607,494)	3,855,865	4.91
325,000	Saudi Government International Bond 3.625% 04-Mar-2028	322,592	0.41	350,000	Barclays Plc 5.200% 12-May-2026	373,860	0.48
	Senegal - 501,031 (31 December 2016: –)	501,031	0.64	400,000	Barclays Plc 7.875% Perpetual VAR	438,914	0.56
475,000	Senegal Government International Bond 6.250% 23-May-2033	501,031	0.64				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
275,000	HSBC Holdings Plc 4.375% 23-Nov-2026	287,174	0.37	398,079	Colony Starwood Homes 2016-2 Trust 2.727% 17-Dec-2033 FRN	400,809	0.51
125,000	INEOS Finance Plc 2.125% 15-Nov-2025	149,001	0.19	300,000	COMM 2017-DLTA Mortgage Trust 2.327% 15-Aug-2035 FRN	300,563	0.38
275,000	International Game Technology Plc 6.250% 15-Feb-2022	298,719	0.38	100,000	Concho Resources Inc 3.750% 01-Oct-2027	101,135	0.13
325,000	Lloyds Banking Group Plc 3.750% 11-Jan-2027	330,127	0.42	25,000	Concho Resources Inc 4.875% 01-Oct-2047	27,162	0.03
500,000	Royal Bank of Scotland Group Plc 3.875% 12-Sep-2023	509,012	0.65	92,732	Conn Funding II LP 144A 2.730% 15-Jul-2019	92,799	0.12
350,000	Royal Bank of Scotland Group Plc 8.625% Perpetual VAR	395,062	0.50	250,000	Conn Funding II LP 2.730% 15-Jul-2020	249,942	0.32
675,000	United Kingdom Gilt 1.500% 22-Jul-2047	860,748	1.09	200,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	198,500	0.25
150,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	213,248	0.27	150,000	Corning Inc 4.375% 15-Nov-2057	149,173	0.19
United States of America - 29,321,561 (31 December 2016: 59,580,864) 29,321,561 37.32				175,000	Cox Communications Inc 3.350% 15-Sep-2026	171,056	0.22
125,000	Abbott Laboratories 3.750% 30-Nov-2026	128,271	0.16	100,000	Dell Equipment Finance Trust 2017-2 2.470% 24-Oct-2022	99,442	0.13
350,000	AbbVie Inc 1.375% 17-May-2024	428,063	0.55	275,000	Dell International LLC / EMC Corp 3.480% 01-Jun-2019	278,486	0.35
300,000	Amazon.com Inc 3.150% 22-Aug-2027	301,701	0.38	175,000	Diamondback Energy Inc 4.750% 01-Nov-2024	176,531	0.22
25,000	AMC Networks Inc 4.750% 01-Aug-2025	24,875	0.03	375,000	Digital Euro Finco LLC 2.625% 15-Apr-2024	482,975	0.61
80,000	AMC Networks Inc 5.000% 01-Apr-2024	81,200	0.10	250,000	Dominion Energy Inc 2.962% 01-Jul-2019	251,972	0.32
118,248	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	122,501	0.16	175,000	Drive Auto Receivables Trust 2.800% 15-Jul-2022	175,124	0.22
400,000	AmeriCredit Automobile Receivables Trust 2017-4 2.600% 18-Sep-2023	398,841	0.51	250,000	Drive Auto Receivables Trust 3.020% 15-Nov-2021	251,931	0.32
50,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.500% 01-Dec-2022	49,926	0.06	375,000	Drive Auto Receivables Trust 2015-C 4.200% 15-Sep-2021	383,134	0.49
334,669	Banc of America Commercial Mortgage Trust 2007-2 5.676% 10-Apr-2049 VAR	298,560	0.38	150,000	Energy Transfer LP 4.750% 15-Jan-2026	155,655	0.20
175,000	Bank of America Corp 4.250% 22-Oct-2026	184,330	0.23	500,000	Energy Transfer Partners LP 6.250% Perpetual VAR	486,562	0.62
9,559	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 5.703% 11-Jun-2050 VAR	9,577	0.01	60,000	EQT Corp 3.000% 01-Oct-2022	59,385	0.08
13,029	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 6.204% 11-Jun-2050 VAR	13,021	0.02	295,000	EQT Corp 3.900% 01-Oct-2027	293,342	0.37
214,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	223,630	0.28	160,000	First Data Corp 7.000% 01-Dec-2023	169,600	0.22
43,571	Carrington Mortgage Loan Trust Series 2006-NC4 1.612% 25-Oct-2036 FRN	43,609	0.06	454,000	Freeport-McMoRan Inc 6.875% 15-Feb-2023	497,130	0.63
175,000	CCUBS Commercial Mortgage Trust 2017-C1 3.544% 15-Nov-2050 VAR	180,248	0.23	152,844	GE Capital Commercial Mortgage Corp 5.731% 10-Nov-2045 VAR	155,899	0.20
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	154,978	0.20	750,000	General Electric Co 5.000% Perpetual VAR	771,563	0.98
475,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	492,528	0.63	750,000	Georgetown University/The 2.456% 01-Apr-2029	703,244	0.90
150,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	153,000	0.20	100,000	Glencore Funding LLC 3.000% 27-Oct-2022	99,208	0.13
275,000	CIT Equipment Collateral 2014-VT1 2.650% 20-Oct-2022	275,306	0.35	165,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	177,375	0.23
200,000	Citigroup Inc 4.300% 20-Nov-2026	209,194	0.27	405,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	406,911	0.52
38,729	CLUB Credit Trust 2017-NP1 144A 2.390% 17-Apr-2023	38,766	0.05	4,537,038	Government National Mortgage Association 0.414% 16-Feb-2053 VAR	118,621	0.15
200,000	CLUB Credit Trust 2017-NP1 144A 3.170% 17-Apr-2023	200,397	0.26	115,452	Government National Mortgage Association 0.558% 16-May-2051 VAR	3,162	0.00
142,156	COBALT CMBS Commercial Mortgage Trust 2007-C3 5.839% 15-May-2046 VAR	144,671	0.18	18,630	Government National Mortgage Association 0.622% 16-Apr-2042 VAR	884	0.00
900,000	Colony American Homes Single-Family Rental Pass-Through Certificates 5.082% 17-Jul-2032 FRN	906,629	1.15	1,615,277	Government National Mortgage Association 3.500% 20-Mar-2039	156,120	0.20
				593,150	Government National Mortgage Association 4.000% 20-Mar-2042	82,422	0.11
				780,857	Government National Mortgage Association 4.599% 20-Jul-2042 FRN	159,321	0.20
				1,378,441	Government National Mortgage Association 4.699% 20-Nov-2045 FRN	294,268	0.37
				100,000	HCA Inc 5.500% 15-Jun-2047	100,125	0.13
				110,000	Healthcare Trust of America Holdings LP 3.750% 01-Jul-2027	109,580	0.14

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United States of America cont'd.				United States of America cont'd.			
561,253	Impac CMB Trust Series 2004-7 2.557% 25-Nov-2034 FRN	501,743	0.64	1,210,000	United States Treasury Bill 0.000% 01-Mar-2018*	1,207,356	1.54
149,257	Impac Secured Assets Trust 2006-2 1.902% 25-Aug-2036 FRN	146,727	0.19	1,582,845	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	1,566,792	1.99
175,000	Infor US Inc 6.500% 15-May-2022	182,298	0.23	1,209,456	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	1,225,684	1.56
100,000	Kinder Morgan Inc/DE 4.300% 01-Jun-2025	104,184	0.13	1,481,755	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,528,897	1.95
150,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	163,791	0.21	1,000,000	United States Treasury Note/Bond 2.000% 31-Oct-2022	990,449	1.26
400,000	Kraft Heinz Foods Co 2.250% 25-May-2028	492,380	0.63	75,000	Verizon Communications Inc 4.125% 16-Mar-2027	78,430	0.10
94,569	Marlette Funding Trust 2016-1 144A 3.060% 17-Jan-2023	94,753	0.12	325,877	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 1.972% 25-Jul-2045 FRN	324,078	0.41
94,781	Marlette Funding Trust 2017-1 144A 2.827% 15-Mar-2024	95,141	0.12	200,000	Wells Fargo & Co 3.000% 22-Apr-2026	196,120	0.25
200,000	Morgan Stanley 3.950% 23-Apr-2027	203,146	0.26	165,000	Zayo Group LLC / Zayo Capital Inc 5.750% 15-Jan-2027	169,538	0.22
364,832	Morgan Stanley ABS Capital I Inc Trust 2006-NC4 1.702% 25-Jun-2036 FRN	328,681	0.42	Uruguay - 418,848 (31 December 2016: -)			
20,000	NGPL PipeCo LLC 4.375% 15-Aug-2022	20,500	0.03	6,850,000	Uruguay Government International Bond 8.500% 15-Mar-2028	237,884	0.30
175,000	NRG Energy Inc 6.250% 15-Jul-2022	183,278	0.23	4,915,000	Uruguay Government International Bond 9.875% 20-Jun-2022	180,964	0.23
200,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	198,721	0.25	Total investments in bonds			
525,000	OneMain Financial Issuance Trust 2016-1 3.660% 20-Feb-2029	533,559	0.68	73,614,201 93.69			
328,920	Oscar US Funding Trust 2.310% 15-Nov-2019	328,714	0.42	Leveraged loans			
190,000	Oscar US Funding Trust 2.820% 10-Jun-2021	190,393	0.24	United States of America - 2,260,184 (31 December 2016: 3,774,929)			
110,720	Prosper Marketplace Issuance Trust Series 2017-1 144A 2.560% 15-Jun-2023	111,097	0.14	55,000	Asurion Corp Term Loan 6.000% 04-Aug-2025	56,627	0.07
325,000	Prudential Financial Inc 4.500% 15-Sep-2047 VAR	329,810	0.42	409,366	Carestream Health Inc Term Loan 4.000% 07-Jun-2019	410,485	0.52
300,000	RAAC Series 2006-SP4 Trust 1.892% 25-Nov-2036 FRN	298,330	0.38	789,045	Catalent Pharma Solutions Inc Term Loan 2.250% 19-May-2021	792,990	1.01
200,000	Santander Retail Auto Lease Trust 2017-A 2.680% 20-Jan-2022	199,848	0.25	358,828	Hilton Worldwide Finance LLC Term Loan 3.328% 25-Oct-2023	361,030	0.46
180,000	Scientific Games International Inc 1 0.000% 01-Dec-2022	198,450	0.25	637,061	Univar USA Inc Term Loan 2.500% 01-Jul-2022	639,052	0.81
55,023	SMB Private Education Loan Trust 2.127% 15-Nov-2023 FRN	55,073	0.07	Total investments in leveraged loans			
199,236	SoFi Consumer Loan Program 2016-2 LLC 144A 3.090% 27-Oct-2025	202,648	0.26	2,260,184 2.87			
129,503	SoFi Professional Loan Program 2016-B LLC 1.680% 25-Mar-2031	129,361	0.16	Currency options - 230,609 (31 December 2016: 59)			
250,000	Springleaf Funding Trust 3.620% 15-Nov-2024	250,885	0.32	1,975,000	Canadian dollar/Japanese yen Put 10-Jan-2018 86.000	63	0.00
400,000	Springleaf Funding Trust 2016-A 144A 3.800% 15-Nov-2029	402,746	0.51	700,000	Euro/Norwegian krone Put 01-Feb-2018 9.300	217	0.00
150,000	Sprint Communications Inc 7.000% 15-Aug-2020	159,000	0.20	700,000	Euro/Sterling Put 22-Feb-2018 0.886	7,189	0.01
200,000	Sprint Corp 7.875% 15-Sep-2023	212,250	0.27	650,000	Euro/Swedish krona Put 09-Mar-2018 9.800	8,036	0.01
300,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.360% 20-Sep-2021	302,009	0.38	3,350,000	Euro/US dollar Call 11-May-2018 1.200	83,735	0.11
398,544	Starwood Waypoint Homes 2017-1 Trust 2.441% 17-Jan-2035 FRN	400,953	0.51	6,300,000	Norwegian krone/Swedish krona Call 29-Jan-2018 1.040	214	0.00
150,000	Sunoco Logistics Partners Operations LP 4.000% 01-Oct-2027	147,118	0.19	1,200,000	Sterling/US dollar Call 30-May-2018 1.350	35,663	0.05
50,000	Sunoco Logistics Partners Operations LP 5.400% 01-Oct-2047	50,409	0.06	1,575,000	US dollar/Japanese yen Put 10-Jan-2018 111.000	1,073	0.00
200,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	195,000	0.25	800,000	US dollar/Japanese yen Put 25-Jan-2018 113.400	9,878	0.01
230,000	T-Mobile USA Inc 6.625% 01-Apr-2023	240,350	0.31	1,550,000	US dollar/Norwegian krone Put 14-Jun-2018 8.240	46,185	0.06
200,000	Tricon American Homes Trust 3.275% 17-Jan-2036	198,994	0.25	775,000	US dollar/Turkish lira Put 12-Feb-2018 3.810	11,087	0.01
140,000	United Rentals North America Inc 4.875% 15-Jan-2028	141,225	0.18	800,000	US dollar/Turkish lira Put 27-Feb-2018 3.930	27,269	0.03
175,000	United Rentals North America Inc 5.500% 15-Jul-2025	185,719	0.24	Total currency options			
				230,609 0.29			

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Future options - 13,406 (31 December 2016: –)				Interest rate swaps - (64,144) (31 December 2016: 127,290)			
39	U.S. 10 Year Treasury Note Future Put 23-Feb-2018 123.000	13,406	0.02	10,900,000	IRS Pay Fixed 0.423% Swedish krona 20-Jul-2022	(1,278)	(0.00)
				10,900,000	IRS Pay Fixed 0.435% Swedish krona 18-Jul-2022	(2,096)	(0.00)
				32,700,000	IRS Pay Fixed 0.455% Swedish krona 19-Jul-2022	(9,752)	(0.01)
				11,500,000	IRS Pay Fixed 0.490% Swedish krona 17-Aug-2022	(5,002)	(0.01)
				163,000,000	IRS Pay Fixed 0.923% Japanese yen 23-Feb-2047	(27,357)	(0.04)
				4,750,000	IRS Pay Fixed 1.075% Sterling 12-Dec-2022	(16,399)	(0.02)
				4,000,000	IRS Receive Fixed 0.131% Euro 06-Mar-2022	(2,260)	(0.00)
Total future options				Total interest rate swaps			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunistic Bond Fund							BNY Mellon Global Opportunistic Bond Fund cont'd.						
Peruvian nuevo sol	US dollar	4,140,000	1,268,577	10-Jan-18	Goldman Sachs	8,479	US dollar	Sterling	1,087,982	815,000	31-Jan-18	JPMorgan Chase Bank	(14,314)
Czech koruna	US dollar	34,360,000	1,573,818	31-Jan-18	Citigroup Global Markets Limited	39,071	US dollar	Taiwanese dollar	3,132,414	94,270,000	31-Jan-18	Citigroup Global Markets Limited	(62,254)
Hungarian forint	US dollar	414,300,000	1,567,833	31-Jan-18	Citigroup Global Markets Limited	36,692	US dollar	Turkish lira	751,543	2,940,000	31-Jan-18	JPMorgan Chase Bank	(18,831)
Indonesian rupiah	US dollar	31,765,830,000	2,331,009	31-Jan-18	JPMorgan Chase Bank	13,404	US dollar	Turkish lira	747,916	2,930,000	31-Jan-18	JPMorgan Chase Bank	(19,838)
Norwegian krone	US dollar	13,080,000	1,574,265	31-Jan-18	JPMorgan Chase Bank	22,566							USD (1,444,900)
Norwegian krone	US dollar	12,190,000	1,458,875	31-Jan-18	HSBC Bank plc	29,303							Net USD (958,456)
Polish zloty	US dollar	5,640,000	1,549,706	31-Jan-18	JPMorgan Chase Bank	69,918							
Singapore dollar	US dollar	1,520,000	1,114,329	31-Jan-18	UBS AG	23,962							
Sterling	US dollar	1,180,000	1,586,132	31-Jan-18	JPMorgan Chase Bank	9,830							
Swedish krona	US dollar	26,745,000	3,177,970	31-Jan-18	HSBC Bank plc	89,289							
US dollar	Mexican peso	671,023	12,940,000	31-Jan-18	Goldman Sachs	17,944							
US dollar	Argentinian peso	654,083	12,000,000	15-Mar-18	Citigroup Global Markets Limited	51,759							
US dollar	Argentinian peso	936,052	17,170,000	15-Mar-18	Citigroup Global Markets Limited	74,227							
						USD 486,444							USD 14,795
													EUR 12,341
US dollar	Peruvian nuevo sol	272,663	890,000	10-Jan-18	Citigroup Global Markets Limited	(1,873)							
US dollar	Peruvian nuevo sol	302,147	980,000	10-Jan-18	JPMorgan Chase Bank	(151)							
US dollar	Peruvian nuevo sol	699,495	2,270,000	10-Jan-18	Citigroup Global Markets Limited	(727)							
Argentinian peso	US dollar	5,520,000	297,574	23-Jan-18	Citigroup Global Markets Limited	(13,406)							USD 202,367
Argentinian peso	US dollar	4,300,000	232,432	31-Jan-18	HSBC Bank plc	(11,926)							
US dollar	Australian dollar	357,379	470,000	31-Jan-18	HSBC Bank plc	(10,168)							GBP 149,774
US dollar	Canadian dollar	2,076,569	2,660,000	31-Jan-18	HSBC Bank plc	(47,455)							
US dollar	Canadian dollar	202,350	260,000	31-Jan-18	Bank of America Securities Ltd	(5,262)							
US dollar	Chilean peso	882,145	563,710,000	31-Jan-18	JPMorgan Chase Bank	(34,712)							
US dollar	Colombian peso	30,051	92,210,000	31-Jan-18	JPMorgan Chase Bank	(754)							
US dollar	Euro	2,690,461	2,275,000	31-Jan-18	UBS AG	(41,951)							
US dollar	Euro	5,736,338	4,850,000	31-Jan-18	JPMorgan Chase Bank	(88,804)							
US dollar	Euro	3,583,975	3,030,000	31-Jan-18	Goldman Sachs	(55,237)							
US dollar	Euro	2,814,636	2,380,000	31-Jan-18	HSBC Bank plc	(43,887)							
US dollar	Hungarian forint	1,559,145	414,300,000	31-Jan-18	Citigroup Global Markets Limited	(45,381)							
US dollar	Indian rupee	147,812	9,645,000	31-Jan-18	JPMorgan Chase Bank	(2,871)							
US dollar	Japanese yen	2,357,142	266,675,000	31-Jan-18	HSBC Bank plc	(16,494)							
US dollar	Korean won	1,530,977	1,702,860,000	31-Jan-18	JPMorgan Chase Bank	(64,923)							
US dollar	New Zealand dollar	3,835,431	5,530,000	31-Jan-18	HSBC Bank plc	(101,504)							
US dollar	Philippine peso	1,144,713	59,030,000	31-Jan-18	JPMorgan Chase Bank	(40,648)							
US dollar	Polish zloty	1,565,688	5,640,000	31-Jan-18	JPMorgan Chase Bank	(53,936)							
US dollar	Russian rouble	517,771	30,695,000	31-Jan-18	JPMorgan Chase Bank	(10,826)							
US dollar	South African rand	3,282,884	47,330,000	31-Jan-18	Citigroup Global Markets Limited	(543,354)							
US dollar	South African rand	114,818	1,560,000	31-Jan-18	Citigroup Global Markets Limited	(11,295)							
US dollar	South African rand	424,707	5,850,000	31-Jan-18	Citigroup Global Markets Limited	(48,217)							
US dollar	South African rand	189,582	2,620,000	31-Jan-18	Goldman Sachs	(22,223)							
US dollar	South African rand	113,626	1,550,000	31-Jan-18	HSBC Bank plc	(11,678)							

BNY MELLON GLOBAL OPPORTUNITIES FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Equities cont'd.			
	United States of America - 4,971,525 (31 December 2016: 8,201,332)	4,971,525	6.70		Switzerland - 2,951,261 (31 December 2016: 1,818,773)	2,951,261	3.98
2,380,500	United States Treasury Bill 0.000% 04-Jan-2018	2,380,100	3.21	13,196	Novartis AG	1,117,761	1.51
2,597,100	United States Treasury Bill 0.000% 01-Mar-2018	2,591,425	3.49	7,257	Roche Holding AG	1,833,500	2.47
Total investments in bonds				United Kingdom - 8,604,328 (31 December 2016: 13,041,003)			
		4,971,525	6.70			8,604,328	11.59
Equities				12,258	Associated British Foods Plc	466,563	0.63
	Canada - 2,581,207 (31 December 2016: 1,372,661)	2,581,207	3.48	56,135	Diageo Plc	2,052,226	2.77
20,168	Intact Financial Corp	1,684,796	2.27	28,759	Ferguson Plc	2,072,089	2.79
24,361	Suncor Energy Inc	896,411	1.21	121,130	Informa Plc	1,182,069	1.59
	France - 1,920,971 (31 December 2016: 3,422,801)	1,920,971	2.59	20,473	Johnson Matthey Plc	849,503	1.14
71,358	Vivendi SA	1,920,971	2.59	35,136	Unilever NV	1,981,878	2.67
	Germany - 1,940,745 (31 December 2016: 3,028,667)	1,940,745	2.62		United States of America - 33,298,617 (31 December 2016: 54,649,805)	33,298,617	44.87
17,311	SAP SE	1,940,745	2.62	12,543	Accenture Plc	1,925,664	2.60
	Hong Kong - 1,198,577 (31 December 2016: 1,343,527)	1,198,577	1.61	2,416	Alphabet Inc - Class A	2,550,885	3.44
140,600	AIA Group Ltd	1,198,577	1.61	27,112	Altria Group Inc	1,932,408	2.60
	Ireland - 1,143,654 (31 December 2016: -)	1,143,654	1.54	7,082	Apple Inc	1,211,482	1.63
175,473	AIB Group Plc	1,143,654	1.54	40,206	Blue Buffalo Pet Products Inc	1,314,334	1.77
	Israel - 1,376,472 (31 December 2016: 4,025,905)	1,376,472	1.85	39,711	CA Inc	1,330,120	1.79
186,795	Bank Hapoalim BM	1,376,472	1.85	9,267	CH Robinson Worldwide Inc	828,887	1.12
	Japan - 6,760,282 (31 December 2016: 5,536,200)	6,760,282	9.11	51,384	Cisco Systems Inc	1,982,652	2.67
24,600	Ebara Corp	939,048	1.27	23,540	Citigroup Inc	1,767,265	2.38
56,500	Japan Tobacco Inc	1,822,573	2.46	29,826	ConocoPhillips	1,646,246	2.22
36,500	Suntory Beverage & Food Ltd	1,626,872	2.19	7,850	Costco Wholesale Corp	1,464,967	1.97
22,300	Suzuki Motor Corp	1,294,813	1.74	16,673	Discovery Communications Inc - Class A	375,893	0.51
56,100	Yokogawa Electric Corp	1,076,976	1.45	26,462	Gilead Sciences Inc	1,917,833	2.58
	Mexico - 1,831,817 (31 December 2016: 2,217,871)	1,831,817	2.47	5,331	Intuit Inc	845,203	1.14
481,174	Gentera SAB de CV	395,320	0.53	21,547	Medtronic Plc	1,752,310	2.36
600,000	Wal-Mart de Mexico SAB de CV	1,436,497	1.94	32,784	Microsoft Corp	2,809,753	3.79
	Netherlands - 3,290,255 (31 December 2016: 4,019,255)	3,290,255	4.43	33,288	Newell Brands Inc	1,032,594	1.39
89,580	RELX NV	2,061,409	2.78	26,483	TJX Cos Inc/The	2,022,374	2.73
23,476	Wolters Kluwer NV	1,228,846	1.65	26,282	Trimble Inc	1,077,168	1.45
	Norway - 492,902 (31 December 2016: 1,936,867)	492,902	0.66	23,443	TripAdvisor Inc	808,901	1.09
26,474	DNB ASA	492,902	0.66	17,886	Walgreens Boots Alliance Inc	1,304,337	1.76
	South Korea - 844,590 (31 December 2016: -)	844,590	1.14	73,332	Western Union Co/The	1,397,341	1.88
4,416	Samsung SDI Co Ltd	844,590	1.14		Total investments in equities	68,235,678	91.94
					Index options - 106,475 (31 December 2016: -)		
				17	Euro STOXX 50 Index Put 20-Apr-2018 3,525.000	24,905	0.03
				35	Euro STOXX 50 Index Put 20-Apr-2018 3,650.000	81,570	0.11
					Total index options	106,475	0.14
					Unrealised gain on forward foreign currency contracts - 122,588 (see below) (31 December 2016: 570,053)	122,588	0.16
					Total financial assets at fair value through profit or loss	73,436,266	98.94

Portfolio of investments – as at 31 December 2017

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts - (16,373) (see below) (31 December 2016: (384,937))	(16,373)	(0.02)
Total financial liabilities at fair value through profit or loss	(16,373)	(0.02)
Net current assets	796,608	1.08
Total net assets	74,216,501	100.00

The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.68
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.16
Other current assets	2.02
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund						
Euro	US dollar	671	802	02-Jan-18	JPMorgan Chase Bank	3
US dollar	Mexican peso	8,718	171,703	02-Jan-18	State Street Bank	2
US dollar	Hong Kong dollar	5,067	39,589	03-Jan-18	The Bank of New York Mellon	1
USD						6
US dollar	Canadian dollar	12,488	15,660	02-Jan-18	Royal Bank of Scotland	(5)
US dollar	Euro	50,043	41,762	02-Jan-18	UBS AG	(23)
US dollar	Israeli shekel	6,673	23,180	02-Jan-18	State Street Bank	(5)
US dollar	Norwegian krone	2,392	19,618	02-Jan-18	Canadian Imperial Bank	(1)
US dollar	Sterling	32,135	23,787	02-Jan-18	UBS AG	(4)
US dollar	Swiss franc	14,303	13,956	03-Jan-18	JPMorgan Chase Bank	(5)
US dollar	Japanese yen	34,048	3,831,533	09-Jan-18	JPMorgan Chase Bank	(18)
US dollar	Sterling	1,085,238	814,000	13-Feb-18	JPMorgan Chase Bank	(16,116)
USD						(16,177)
Net USD						(16,171)

BNY Mellon Global Opportunities Fund
EUR H (Hedged) Share Class

Euro	US dollar	3,000	3,568	12-Jan-18	The Bank of New York Mellon	31
Euro	US dollar	17,197	20,434	12-Jan-18	The Bank of New York Mellon	195
Euro	US dollar	1,019,179	1,206,218	12-Jan-18	The Bank of New York Mellon	16,402
Euro	US dollar	225,967	266,776	12-Jan-18	The Bank of New York Mellon	4,297
USD						20,925
EUR						17,454
US dollar	Euro	586	494	12-Jan-18	The Bank of New York Mellon	(6)
US dollar	Euro	4,003	3,391	12-Jan-18	The Bank of New York Mellon	(64)
USD						(70)
EUR						(58)
Net USD						20,855
Net EUR						17,396

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund						
EUR I (Hedged) Share Class						
Euro	US dollar	27,325	32,418	12-Jan-18	The Bank of New York Mellon	362
Euro	US dollar	3,119	3,706	12-Jan-18	The Bank of New York Mellon	35
Euro	US dollar	5,926	7,062	12-Jan-18	The Bank of New York Mellon	47
Euro	US dollar	2,493	2,950	12-Jan-18	The Bank of New York Mellon	41
Euro	US dollar	6,242,560	7,388,192	12-Jan-18	The Bank of New York Mellon	100,460
Euro	US dollar	25,664	30,299	12-Jan-18	The Bank of New York Mellon	488
Euro	US dollar	9,910	11,665	12-Jan-18	The Bank of New York Mellon	224
USD						101,657
EUR						84,795
US dollar	Euro	7,057	5,926	02-Jan-18	The Bank of New York Mellon	(48)
US dollar	Euro	5,247	4,439	12-Jan-18	The Bank of New York Mellon	(78)
USD						(126)
EUR						(105)
Net USD						101,531
Net EUR						84,690

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
	Guernsey - 95,092,541 (31 December 2016: 118,318,505)	95,092,541	2.46		Ecuador - 3,688,219 (31 December 2016: –)	3,688,219	0.10
8,738,675	Bluefield Solar Income Fund Ltd	11,560,057	0.30	4,006,000	Ecuador Government International Bond 8.875% 23-Oct-2027	3,688,219	0.10
3,948,826	HICL Infrastructure Co Ltd/Fund	7,045,108	0.18		France - 2,022,307 (31 December 2016: 18,334,619)	2,022,307	0.05
16,129,161	International Public Partnerships Ltd	28,467,040	0.74	2,339,000	SFR Group SA 144A 7.375% 01-May-2026	2,022,307	0.05
7,007,550	John Laing Environmental Assets Group Ltd	8,618,451	0.22		India - 5,324,621 (31 December 2016: –)	5,324,621	0.14
18,374,011	John Laing Infrastructure Fund Ltd	25,471,109	0.66	400,000,000	National Highways Authority of India 7.300% 18-May-2022	5,324,621	0.14
10,938,508	NextEnergy Solar Fund Ltd	13,930,776	0.36		Indonesia - 20,957,971 (31 December 2016: –)	20,957,971	0.54
	Ireland - 83,055,265 (31 December 2016: 248,385,151)	83,055,265	2.14	304,462,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	20,957,971	0.54
3,903,399	iShares Physical Gold ETC	83,055,265	2.14		Japan - 7,997,366 (31 December 2016: –)	7,997,366	0.21
	Jersey - 11,098,056 (31 December 2016: 11,085,566)	11,098,056	0.29	9,684,000	SoftBank Group Corp 6.000% Perpetual VAR	7,997,366	0.21
9,138,836	Foresight Solar Fund Ltd	11,098,056	0.29		Jersey - 2,336,103 (31 December 2016: 2,109,449)	2,336,103	0.06
	Luxembourg - 7,127,440 (31 December 2016: 7,216,786)	7,127,440	0.18	2,026,000	CPUK Finance Ltd 4.250% 28-Aug-2022	2,336,103	0.06
4,493,103	BBGI SICAV SA/Fund	7,127,440	0.18		Luxembourg - 10,191,919 (31 December 2016: 10,499,781)	10,191,919	0.26
	United Kingdom - 26,009,361 (31 December 2016: 18,564,696)	26,009,361	0.67	9,724,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	10,191,919	0.26
18,815,829	Greencoat UK Wind Plc/Funds	26,009,361	0.67		Mexico - 60,566,290 (31 December 2016: 19,447,896)	60,566,290	1.56
Total investments in collective investment schemes		222,382,663	5.74	1,271,435,100	Mexican Bonos 10.000% 05-Dec-2024	60,566,290	1.56
Bonds					Netherlands - 21,732,713 (31 December 2016: –)	21,732,713	0.56
	Australia - 207,643,077 (31 December 2016: 220,645,815)	207,643,077	5.36	21,155,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	17,690,188	0.46
116,823,000	Australia Government Bond 3.000% 21-Mar-2047	71,236,976	1.84	4,403,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	4,042,525	0.10
36,119,000	Australia Government Bond 3.250% 21-Jun-2039	23,808,133	0.62		New Zealand - 90,635,978 (31 December 2016: 109,309,207)	90,635,978	2.34
72,735,000	Australia Government Bond 3.750% 21-Apr-2037	51,959,732	1.34	15,620,000	New Zealand Government Bond 2.500% 20-Sep-2040	10,074,564	0.26
34,148,000	New South Wales Treasury Corp 2.750% 20-Nov-2025	32,278,144	0.83	35,384,000	New Zealand Government Bond 2.750% 15-Apr-2037	19,551,898	0.51
36,036,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	28,360,092	0.73	46,761,000	New Zealand Government Bond 4.500% 15-Apr-2027	31,808,523	0.82
	Brazil - 53,989,133 (31 December 2016: –)	53,989,133	1.40	43,552,000	New Zealand Government Bond 6.000% 15-May-2021	29,200,993	0.75
50,702,000	Brazilian Government International Bond 4.875% 22-Jan-2021	44,935,447	1.16		Peru - 2,028,423 (31 December 2016: –)	2,028,423	0.05
11,621,000	Brazilian Government International Bond 5.000% 27-Jan-2045	9,053,686	0.24	2,305,000	Petroleos del Peru SA 5.625% 19-Jun-2047	2,028,423	0.05
	Canada - 65,810,826 (31 December 2016: –)	65,810,826	1.70				
99,095,000	Canada Housing Trust No 1 144A 2.350% 15-Jun-2027	65,810,826	1.70				
	Cayman Islands - 12,645,445 (31 December 2016: 6,346,379)	12,645,445	0.33				
3,284,632	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	6,609,089	0.17				
6,811,000	Sable International Finance Ltd 144A 6.875% 01-Aug-2022	6,036,356	0.16				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Equities cont'd.			
United Kingdom - 66,439,340 (31 December 2016: 70,936,662)				Canada - 75,994,872 (31 December 2016: 137,051,575)			
689,000	Anglian Water Services Financing Plc			246,099	Agnico Eagle Mines Ltd	9,542,575	0.25
	3.666% 30-Jul-2024	1,576,549	0.04	2,846,769	Alacer Gold Corp	4,196,011	0.11
853,000	Anglian Water Services Financing Plc			1,024,690	Alamos Gold Inc	5,591,355	0.14
	4.125% 28-Jul-2020	1,792,910	0.05	968,364	Barrick Gold Corp	11,667,860	0.30
10,642,000	Arqiva Broadcast Finance Plc			596,460	Detour Gold Corp	5,729,396	0.15
	9.500% 31-Mar-2020	12,530,673	0.32	2,491,915	Eldorado Gold Corp	2,993,099	0.08
2,381,000	British Telecommunications Plc			1,749,759	Kinross Gold Corp	6,287,568	0.16
	3.500% 25-Apr-2025	5,638,499	0.15	1,858,504	New Gold Inc	5,120,054	0.13
1,581,290	High Speed Rail Finance 1 Plc			2,563,971	OceanaGold Corp	5,638,912	0.14
	1.566% 01-Nov-2038	2,511,905	0.06	1,038,272	Wheaton Precious Metals Corp	19,228,042	0.50
2,665,000	National Grid Electricity Transmission Plc			Denmark - 43,347,693 (31 December 2016: 35,206,203)			
	2.983% 08-Jul-2018	4,877,853	0.13	952,250	Orsted A/S 144A	43,347,693	1.12
3,401,562	Network Rail Infrastructure Finance Plc			France - 99,747,265 (31 December 2016: 74,153,933)			
	1.750% 22-Nov-2027	5,237,705	0.14	334,545	Thales SA	29,915,014	0.77
5,840,000	Tesco Plc 3.322% 05-Nov-2025	12,516,019	0.32	904,052	TOTAL SA	41,792,064	1.08
3,493,000	Tesco Plc 6.125% 24-Feb-2022	4,545,189	0.12	1,248,728	Vivendi SA	28,040,187	0.73
11,437,176	Tesco Property Finance 3 Plc			Germany - 179,446,290 (31 December 2016: 130,616,823)			
	5.744% 13-Apr-2040	15,212,038	0.39	327,626	Bayer AG	34,007,579	0.88
United States of America - 583,692,822 (31 December 2016: 991,372,995)				1,044,334	Deutsche Wohnen SE	37,877,994	0.98
37,558,000	AT&T Inc 3.400% 14-Aug-2024	31,486,823	0.81	1,418,609	Infineon Technologies AG	32,755,682	0.85
8,038,000	CCO Holdings LLC /			234,159	LEG Immobilien AG	22,225,202	0.57
	CCO Holdings Capital Corp 144A			160,759	SAP SE	15,033,378	0.39
	5.500% 01-May-2026	6,889,138	0.18	6,640,897	Telefonica Deutschland Holding AG	27,699,181	0.72
5,380,000	CCO Holdings LLC /			238,997	Vonovia SE	9,847,274	0.25
	CCO Holdings Capital Corp 144A			Guernsey - 32,927,416 (31 December 2016: 16,337,455)			
	5.875% 01-May-2027	4,633,481	0.12	11,476,485	Amedeo Air Four Plus Ltd	13,613,499	0.35
17,942,000	CEMEX Finance LLC 6.000% 01-Apr-2024	15,881,176	0.41	15,787,078	Renewables Infrastructure Group Ltd/The	19,313,917	0.50
13,855,000	EMC Corp 1.875% 01-Jun-2018	11,502,022	0.30	Hong Kong - 61,347,514 (31 December 2016: -)			
1,269,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	1,098,208	0.03	6,887,600	AIA Group Ltd	48,976,011	1.26
23,630,000	Sprint Capital Corp 8.750% 15-Mar-2032	22,519,304	0.58	1,600,500	Link REIT	12,371,503	0.32
10,513,000	Sprint Corp 7.125% 15-Jun-2024	8,944,620	0.23	India - 48,728,413 (31 December 2016: 8,751,460)			
9,824,000	Sprint Corp 7.875% 15-Sep-2023	8,696,432	0.22	5,842,932	ITC Ltd	20,107,132	0.52
9,247,000	T-Mobile USA Inc 6.000% 01-Mar-2023	8,069,960	0.21	1,996,550	LIC Housing Finance Ltd	14,700,886	0.38
11,050,000	T-Mobile USA Inc 6.000% 15-Apr-2024	9,793,237	0.25	2,543,114	Vakrangee Ltd	13,920,395	0.36
140,975,700	United States Treasury Note/Bond			Ireland - 118,448,803 (31 December 2016: 86,668,867)			
	1.500% 31-Oct-2019	116,774,793	3.02	516,524	Accenture Plc	66,146,163	1.71
97,669,100	United States Treasury Note/Bond			4,845,535	AIB Group Plc	26,342,751	0.68
	2.125% 31-Jul-2024	80,398,102	2.08	796,773	CRH Plc	23,774,388	0.61
134,703,600	United States Treasury Note/Bond			2,047,308	Greencoat Renewables Plc	2,185,501	0.06
	2.125% 30-Sep-2024	110,763,051	2.86	Japan - 72,971,863 (31 December 2016: 100,190,739)			
113,879,300	United States Treasury Note/Bond			1,054,200	Japan Tobacco Inc	28,365,762	0.73
	2.250% 15-Nov-2027	93,482,072	2.42	420,500	Suntory Beverage & Food Ltd	15,633,693	0.40
51,790,400	United States Treasury Note/Bond						
	2.750% 15-Nov-2047	43,141,844	1.11				
9,930,000	Western Digital Corp 10.500% 01-Apr-2024	9,618,559	0.25				
Total investments in bonds		1,217,702,553	31.46				
Equities							
Australia - 50,152,505 (31 December 2016: 52,137,082)							
5,671,226	Dexus	36,105,112	0.93				
943,916	Newcrest Mining Ltd	14,047,393	0.37				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.				Equities cont'd.			
Japan cont'd.				United States of America cont'd.			
374,200	Suzuki Motor Corp	18,123,459	0.47	607,438	Maxim Integrated Products Inc	26,765,571	0.69
677,500	Yokogawa Electric Corp	10,848,949	0.28	1,089,429	Microsoft Corp	77,882,545	2.01
Jersey - 67,794,363 (31 December 2016: 48,063,421)				653,711	Newell Brands Inc	16,914,635	0.44
751,894	Ferguson Plc	45,188,326	1.17	33,465	Newmont Mining Corp	1,046,645	0.03
82,790	Randgold Resources Ltd	6,860,436	0.18	Total investments in equities			
1,868,375	UBM Plc	15,745,601	0.40			2,147,587,727	55.49
Mexico - 17,482,164 (31 December 2016: –)				Index options - 2,650,904 (31 December 2016: –)			
8,754,000	Wal-Mart de Mexico SAB de CV	17,482,164	0.45	1,779	CBOE S&P 500 Index Call 29-Dec-2017 2,675,000	1,795,545	0.05
Netherlands - 152,539,851 (31 December 2016: 176,167,962)				1,187	CBOE S&P 500 Index Put 18-Jan-2018 2,450,000	171,290	0.00
2,523,207	RELX NV	48,432,958	1.25	1,376	CBOE S&P 500 Index Put 18-Jan-2018 2,600,000	562,405	0.02
667,264	Unilever NV	31,394,771	0.81	2,159	FTSE 100 Index Put 19-Jan-2018 7,075,000	121,664	0.00
1,665,322	Wolters Kluwer NV	72,712,122	1.88	Total index options			
South Africa - 6,438,504 (31 December 2016: 6,368,938)						2,650,904	0.07
1,758,136	Gold Fields Ltd	6,438,504	0.17	Open futures contracts - 3,648,986 (31 December 2016: –)			
South Korea - 65,759,372 (31 December 2016: 32,422,814)				(231)	DAX Index		
1,604,961	Macquarie Korea Infrastructure Fund	10,310,589	0.27		Short Futures Contracts		
347,568	Samsung SDI Co Ltd	55,448,783	1.43		Exp Mar-2018	(74,558,137)	1,242,231
Switzerland - 183,085,958 (31 December 2016: 162,436,537)				(1,304)	Euro STOXX 50 Index		0.03
1,273,691	Novartis AG	89,992,348	2.32		Short Futures Contracts		
308,491	Roche Holding AG	65,013,171	1.68		Exp Mar-2018	(45,561,760)	1,058,369
110,901	Zurich Insurance Group AG	28,080,439	0.73	(1,180)	Euro-Bund		0.03
Taiwan - 49,843,391 (31 December 2016: –)					Short Futures Contracts		
1,503,832	Taiwan Semiconductor Manufacturing Co Ltd ADR	49,843,391	1.29		Exp Mar-2018	(190,829,600)	1,348,386
United Kingdom - 366,510,154 (31 December 2016: 385,091,392)				Total open futures contracts			
893,152	Associated British Foods Plc	28,356,393	0.73			3,648,986	0.10
1,417,672	BAE Systems Plc	9,143,244	0.24	Unrealised gain on forward foreign currency contracts - 60,488,744 (see below) (31 December 2016: 23,324,103)			
832,352	British American Tobacco Plc ADR	46,215,537	1.19			60,488,744	1.56
280,235	British American Tobacco Plc	15,661,500	0.40	Total financial assets at fair value through profit or loss			
22,828,340	Centrica Plc	35,209,342	0.91			3,654,461,577	94.42
30,848,016	Cobham Plc	44,032,283	1.14	Index options - (29,678) (31 December 2016: –)			
1,356,255	Diageo Plc	41,358,787	1.07	(1,779)	CBOE S&P 500 Index Call 29-Dec-2017 2,700,000	(29,678)	(0.00)
442,198	Fresnillo Plc	6,992,190	0.18	Total index options			
4,166,887	Informa Plc	33,918,610	0.88			(29,678)	(0.00)
2,252,471	Royal Dutch Shell Plc	63,135,520	1.63	Open futures contracts - (11,835,391) (31 December 2016: (19,356,582))			
16,135,982	Vodafone Group Plc	42,486,748	1.10	(1,226)	E-mini S&P 500 Index		
United States of America - 455,021,336 (31 December 2016: 529,319,592)					Short Futures Contracts		
922,424	Abbott Laboratories	44,199,552	1.14		Exp Mar-2018	(137,328,635)	(2,227,698)
429,773	Albemarle Corp	46,053,113	1.19	(647)	FTSE 100 Index		(0.06)
2,165,349	CA Inc	60,498,266	1.56		Short Futures Contracts		
2,025,568	Cisco Systems Inc	65,192,911	1.69		Exp Mar-2018	(55,316,652)	(1,871,744)
1,312,073	CMS Energy Corp	51,871,113	1.34	Total index options			
1,230,314	Eversource Energy	64,596,985	1.67			(29,678)	(0.00)

Portfolio of investments – as at 31 December 2017

		Underlying exposure	Fair value	Total net assets	Forward foreign currency contracts						Unrealised
Holdings	Description	EUR	EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Gain/(Loss)
Open futures contracts cont'd.					BNY Mellon Global Real Return Fund (EUR)						
(793)	S&P 500 Index				Euro	Japanese yen	270,092	35,664,647	17-Jan-18	State Street Bank	5,741
	Short Futures Contracts				Euro	Japanese yen	246,289	32,955,606	17-Jan-18	Citigroup Global Markets Limited	2,018
	Exp Mar-2018	(444,125,529)	(7,735,949)	(0.20)							
Total open futures contracts			(11,835,391)	(0.31)	Euro	Japanese yen	186,614	24,679,041	17-Jan-18	State Street Bank	3,690
					Euro	Japanese yen	170,247	22,792,098	17-Jan-18	Citigroup Global Markets Limited	1,309
					Euro	Japanese yen	271,943	36,254,488	17-Jan-18	State Street Bank	3,220
					Euro	Japanese yen	348,776	46,263,674	17-Jan-18	State Street Bank	5,864
					Euro	Japanese yen	102,050,221	13,525,460,735	17-Jan-18	State Street Bank	1,797,728
					Euro	Japanese yen	306,980	40,618,107	17-Jan-18	State Street Bank	5,914
					Euro	Japanese yen	359,836	47,585,119	17-Jan-18	Royal Bank of Scotland	7,129
					Euro	Japanese yen	265,872	35,489,584	17-Jan-18	State Street Bank	2,818
					Euro	Japanese yen	297,008	39,290,457	17-Jan-18	Royal Bank of Scotland	5,782
					Euro	Japanese yen	242,547	32,199,505	17-Jan-18	UBS AG	3,880
					Euro	Japanese yen	290,012	38,798,321	17-Jan-18	UBS AG	2,434
					Euro	Japanese yen	346,772	46,119,251	17-Jan-18	State Street Bank	4,930
					Euro	Japanese yen	366,218	49,005,904	17-Jan-18	State Street Bank	2,979
					Euro	Japanese yen	29,911	3,989,567	17-Jan-18	JPMorgan Chase Bank	340
					Euro	Japanese yen	235,108	31,129,270	17-Jan-18	State Street Bank	4,373
					Euro	Japanese yen	384,285	50,921,679	17-Jan-18	UBS AG	6,847
					Euro	Japanese yen	463,775	61,824,038	17-Jan-18	UBS AG	5,527
					Euro	Japanese yen	606,706	80,406,824	17-Jan-18	UBS AG	10,720
					Euro	Japanese yen	273,196	36,420,166	17-Jan-18	UBS AG	3,245
					Euro	Japanese yen	217,981	28,769,624	17-Jan-18	Citigroup Global Markets Limited	4,737
					Euro	Japanese yen	362,482	48,326,233	17-Jan-18	UBS AG	4,282
					Euro	Japanese yen	247,932	33,006,042	17-Jan-18	Citigroup Global Markets Limited	3,287
					Euro	Japanese yen	235,058	31,463,801	17-Jan-18	State Street Bank	1,844
					Euro	Japanese yen	103,284	13,656,779	17-Jan-18	Citigroup Global Markets Limited	2,058
					Euro	Japanese yen	206,909	27,381,049	17-Jan-18	Citigroup Global Markets Limited	3,957
					Euro	Japanese yen	103,609	13,652,003	17-Jan-18	Citigroup Global Markets Limited	2,418
					Euro	Japanese yen	293,449	39,175,468	17-Jan-18	State Street Bank	3,076
					Euro	Japanese yen	304,471	40,436,657	17-Jan-18	State Street Bank	4,750
					Euro	Sterling	10,511,216	9,284,767	17-Jan-18	State Street Bank	51,449
					Euro	Sterling	260,177	230,056	17-Jan-18	State Street Bank	1,007
					Euro	Sterling	347,080	307,325	17-Jan-18	UBS AG	862
					Euro	Sterling	522,244	458,238	17-Jan-18	UBS AG	6,015
					Euro	Sterling	469,664	416,761	17-Jan-18	JPMorgan Chase Bank	161
					Euro	Sterling	580,737	512,591	17-Jan-18	UBS AG	3,277
					Euro	Sterling	333,449	293,914	17-Jan-18	UBS AG	2,340
					Euro	Sterling	216,417	191,346	17-Jan-18	State Street Bank	856
					Euro	Sterling	1,415,566	1,253,435	17-Jan-18	Canadian Imperial Bank	3,506
					Euro	Sterling	10,139,420	8,911,546	17-Jan-18	State Street Bank	100,105
					Euro	Sterling	1,114,024	987,019	17-Jan-18	State Street Bank	2,097
					Euro	Sterling	309,475	274,580	17-Jan-18	UBS AG	146
					Euro	Sterling	16,944,791	14,981,279	17-Jan-18	UBS AG	67,610
					Euro	Sterling	1,905,050	1,680,467	17-Jan-18	State Street Bank	11,918
					Euro	Sterling	6,724,398	5,867,149	17-Jan-18	State Street Bank	114,753
					Euro	Swiss franc	15,872,721	18,412,627	17-Jan-18	The Bank of New York Mellon	124,989
					Euro	Swiss franc	25,863,853	30,000,000	17-Jan-18	State Street Bank	205,809
					Euro	Swiss franc	176,062,262	202,082,328	17-Jan-18	State Street Bank	3,227,691
					Euro	Swiss franc	32,852,716	38,158,200	17-Jan-18	State Street Bank	217,225
					Sterling	Euro	1,697,474	1,902,569	17-Jan-18	Citigroup Global Markets Limited	9,723
					Sterling	Euro	600,290	664,296	17-Jan-18	State Street Bank	11,962
					Sterling	Euro	20,876,708	23,376,994	17-Jan-18	State Street Bank	141,690
					Sterling	Euro	14,678,911	16,448,949	17-Jan-18	State Street Bank	87,598
					Sterling	Euro	1,974,756	2,216,897	17-Jan-18	State Street Bank	7,767

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) cont'd.							BNY Mellon Global Real Return Fund (EUR) cont'd.						
Sterling	Euro	5,165,976	5,801,297	17-Jan-18	State Street Bank	18,440	Euro	US dollar	1,906,870	2,222,286	13-Feb-18	UBS AG	57,917
Sterling	Euro	1,489,803	1,676,855	17-Jan-18	State Street Bank	1,484	Euro	US dollar	11,795,986	13,916,928	13-Feb-18	UBS AG	217,032
Sterling	Euro	141,099	157,453	17-Jan-18	State Street Bank	1,503	Euro	US dollar	7,871,031	9,287,203	13-Feb-18	UBS AG	144,032
Sterling	Euro	3,539,580	3,931,089	17-Jan-18	UBS AG	56,430	Euro	US dollar	1,475,623	1,771,200	13-Feb-18	State Street Bank	1,976
Sterling	Euro	562,721	632,699	17-Jan-18	State Street Bank	1,236	Euro	US dollar	4,887,113	5,788,918	13-Feb-18	Citigroup Global Markets Limited	70,705
Sterling	Euro	770,240	861,034	17-Jan-18	UBS AG	6,681	Euro	US dollar	1,131,763	1,343,677	13-Feb-18	Royal Bank of Scotland	13,817
Sterling	Euro	1,628,495	1,832,338	17-Jan-18	State Street Bank	2,246	Euro	US dollar	3,989,982	4,730,643	13-Feb-18	UBS AG	54,064
Sterling	Euro	233,255	262,004	17-Jan-18	UBS AG	770	Euro	US dollar	14,025,807	16,715,680	13-Feb-18	State Street Bank	118,277
Sterling	Euro	1,987,955	2,210,892	17-Jan-18	UBS AG	28,641	Euro	US dollar	12,063,829	14,280,860	13-Feb-18	State Street Bank	182,083
Sterling	Euro	8,886,344	9,979,320	17-Jan-18	State Street Bank	31,603	Euro	US dollar	1,723,711	2,033,362	13-Feb-18	State Street Bank	31,944
Sterling	Euro	648,607	728,921	17-Jan-18	UBS AG	1,768	Euro	US dollar	20,280,408	24,106,693	13-Feb-18	Canadian Imperial Bank	223,519
Sterling	Euro	424,828	474,699	17-Jan-18	JPMorgan Chase Bank	3,892	Euro	US dollar	1,901,716	2,270,367	13-Feb-18	State Street Bank	12,760
Sterling	Euro	2,198,080	2,456,642	17-Jan-18	UBS AG	19,609	Korean won	Euro	3,886,211,598	3,001,863	13-Feb-18	Royal Bank of Scotland	29,192
Sterling	Euro	11,766,750	13,111,315	17-Jan-18	JPMorgan Chase Bank	144,533	Korean won	Euro	52,745,777	40,743	13-Feb-18	State Street Bank	396
Sterling	Euro	986,805	1,110,855	17-Jan-18	JPMorgan Chase Bank	832	New Zealand dollar	Euro	410,441	241,824	13-Feb-18	UBS AG	1,252
Sterling	Euro	1,586,871	1,780,406	17-Jan-18	JPMorgan Chase Bank	7,286	New Zealand dollar	Euro	4,687,911	2,718,323	13-Feb-18	JPMorgan Chase Bank	57,999
Sterling	Euro	552,457	619,233	17-Jan-18	State Street Bank	3,138	New Zealand dollar	Euro	6,948,323	3,999,805	13-Feb-18	JPMorgan Chase Bank	115,200
Sterling	Euro	361,802	403,326	17-Jan-18	UBS AG	4,262	New Zealand dollar	Euro	657,091	389,084	13-Feb-18	UBS AG	65
Sterling	Euro	390,548	436,743	17-Jan-18	UBS AG	3,230	New Zealand dollar	Euro	1,008,896	597,341	13-Feb-18	UBS AG	157
Sterling	Euro	1,119,075	1,259,996	17-Jan-18	State Street Bank	700	New Zealand dollar	Euro	520,100	304,984	13-Feb-18	UBS AG	3,035
Sterling	Euro	2,434,598	2,742,297	17-Jan-18	UBS AG	402	New Zealand dollar	Euro	1,640,729	971,513	13-Feb-18	UBS AG	176
Sterling	Euro	193,384	217,703	17-Jan-18	Citigroup Global Markets Limited	154	Australian dollar	Euro	586,934	379,749	16-Mar-18	UBS AG	1,365
Sterling	Euro	4,480,213	5,022,598	17-Jan-18	UBS AG	24,592							EUR 60,411,057
Canadian dollar	Euro	422,873	279,586	13-Feb-18	State Street Bank	1,355							
Canadian dollar	Euro	1,164,366	764,735	13-Feb-18	JPMorgan Chase Bank	8,825							
Canadian dollar	Euro	20,049,390	13,227,469	13-Feb-18	State Street Bank	92,585	Euro	New Zealand dollar	974,316	1,640,729	03-Jan-18	UBS AG	(316)
Euro	Canadian dollar	95,403,282	141,806,198	13-Feb-18	UBS AG	1,192,630	Euro	New Zealand dollar	599,011	1,008,896	04-Jan-18	UBS AG	(251)
Euro	Canadian dollar	11,463,524	17,218,098	13-Feb-18	Canadian Imperial Bank	24,473	Euro	Sterling	7,379,676	6,562,894	17-Jan-18	UBS AG	(13,761)
Euro	Hong Kong dollar	52,549,090	477,366,440	13-Feb-18	UBS AG	1,684,894	Euro	Sterling	507,143	455,331	17-Jan-18	State Street Bank	(5,811)
Euro	Hong Kong dollar	3,961,595	36,629,624	13-Feb-18	Royal Bank of Scotland	58,647	Euro	Sterling	102,284	91,297	17-Jan-18	JPMorgan Chase Bank	(566)
Euro	US dollar	37,056,643	43,905,526	13-Feb-18	UBS AG	527,026	Euro	Sterling	756,176,512	675,928,036	17-Jan-18	State Street Bank	(5,291,151)
Euro	US dollar	54,401,932	64,416,295	13-Feb-18	UBS AG	807,253	Euro	Sterling	472,061	422,384	17-Jan-18	State Street Bank	(3,776)
Euro	US dollar	1,346,285	1,603,101	13-Feb-18	The Bank of New York Mellon	12,497	Euro	Sterling	583,178	520,555	17-Jan-18	UBS AG	(3,254)
Euro	US dollar	366,881	438,153	13-Feb-18	UBS AG	2,335	Euro	Sterling	714,202	635,550	17-Jan-18	JPMorgan Chase Bank	(1,777)
Euro	US dollar	369,227	437,356	13-Feb-18	UBS AG	5,345	Euro	Sterling	274,450	243,750	17-Jan-18	Citigroup Global Markets Limited	(147)
Euro	US dollar	1,922,587	2,251,298	13-Feb-18	Citigroup Global Markets Limited	49,496	Euro	Sterling	3,651,919	3,267,215	17-Jan-18	State Street Bank	(28,766)
Euro	US dollar	556,446	657,225	13-Feb-18	JPMorgan Chase Bank	9,631	Euro	Sterling	869,512	771,949	17-Jan-18	UBS AG	(129)
Euro	US dollar	1,380,713	1,611,161	13-Feb-18	State Street Bank	40,219	Euro	Sterling	201,729	180,334	17-Jan-18	UBS AG	(1,427)
Euro	US dollar	1,001,378	1,171,575	13-Feb-18	JPMorgan Chase Bank	26,622	Euro	Sterling	25,593	22,882	17-Jan-18	Royal Bank of Scotland	(185)
Euro	US dollar	3,327,654	3,929,850	13-Feb-18	State Street Bank	57,999	Euro	Sterling	262,658	235,935	17-Jan-18	UBS AG	(3,135)
Euro	US dollar	60,229,598	72,205,350	13-Feb-18	State Street Bank	154,386	Euro	Sterling	817,438	732,972	17-Jan-18	State Street Bank	(8,292)
Euro	US dollar	1,362,429	1,605,150	13-Feb-18	UBS AG	26,936	Euro	Sterling	14,696,532	13,091,641	17-Jan-18	Royal Bank of Scotland	(51,875)
Euro	US dollar	2,033,684	2,379,471	13-Feb-18	JPMorgan Chase Bank	53,951	Euro	Sterling	2,450,627	2,182,610	17-Jan-18	State Street Bank	(8,195)
Euro	US dollar	4,796,060	5,686,425	13-Feb-18	State Street Bank	64,926	Euro	Sterling	8,484,807	7,566,595	17-Jan-18	State Street Bank	(39,351)
Euro	US dollar	13,791,156	16,324,753	13-Feb-18	JPMorgan Chase Bank	208,880	Euro	Sterling	479,544	428,717	17-Jan-18	State Street Bank	(3,428)
Euro	US dollar	7,564,335	8,987,057	13-Feb-18	UBS AG	87,058	Euro	Sterling	180,114	161,035	17-Jan-18	State Street Bank	(1,300)
Euro	US dollar	945,953	1,101,416	13-Feb-18	State Street Bank	29,569	Euro	Sterling	239,299	213,465	17-Jan-18	State Street Bank	(1,180)
Euro	US dollar	12,221,735	14,488,732	13-Feb-18	UBS AG	167,037	Japanese yen	Euro	263,077,945	1,989,062	17-Jan-18	State Street Bank	(39,094)
Euro	US dollar	8,139,549	9,599,730	13-Feb-18	JPMorgan Chase Bank	152,525	Japanese yen	Euro	1,965,548,186	14,897,322	17-Jan-18	State Street Bank	(328,420)
Euro	US dollar	1,333,401	1,550,790	13-Feb-18	JPMorgan Chase Bank	43,136	Japanese yen	Euro	608,712,347	4,516,568	17-Jan-18	JPMorgan Chase Bank	(4,712)
Euro	US dollar	4,421,938	5,254,746	13-Feb-18	State Street Bank	49,964	Japanese yen	Euro	693,111,349	5,160,338	17-Jan-18	UBS AG	(22,906)
Euro	US dollar	1,511,306,637	1,760,270,224	13-Feb-18	Royal Bank of Scotland	46,753,009	Japanese yen	Euro	198,228,641	1,493,963	17-Jan-18	Citigroup Global Markets Limited	(24,666)
							Japanese yen	Euro	1,248,824,234	9,463,500	17-Jan-18	UBS AG	(207,050)
							Japanese yen	Euro	1,138,112,807	8,571,772	17-Jan-18	State Street Bank	(135,931)

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) cont'd.							BNY Mellon Global Real Return Fund (EUR) cont'd.						
Japanese yen	Euro	98,211,889	738,842	17-Jan-18	State Street Bank	(10,883)	US dollar	Euro	10,000,000	8,401,077	13-Feb-18	JPMorgan Chase Bank	(81,027)
Sterling	Euro	389,294	440,398	17-Jan-18	Citigroup Global Markets Limited	(1,838)	US dollar	Euro	17,226,176	14,446,206	13-Feb-18	UBS AG	(113,941)
Sterling	Euro	389,336	438,812	17-Jan-18	State Street Bank	(205)	US dollar	Euro	442,992	370,275	13-Feb-18	UBS AG	(1,704)
Sterling	Euro	10,708,342	12,137,413	17-Jan-18	UBS AG	(73,916)	US dollar	Euro	6,427,920	5,399,413	13-Feb-18	UBS AG	(51,351)
Sterling	Euro	1,172,821	1,331,107	17-Jan-18	Royal Bank of Scotland	(9,865)	US dollar	Euro	8,431,302	7,089,250	13-Feb-18	UBS AG	(74,365)
Sterling	Euro	1,601,554	1,823,684	17-Jan-18	UBS AG	(19,451)	US dollar	Euro	1,590,298	1,348,281	13-Feb-18	Canadian Imperial Bank	(25,144)
Sterling	Euro	1,383,162	1,568,034	17-Jan-18	State Street Bank	(9,830)	US dollar	Euro	4,926,280	4,152,726	13-Feb-18	State Street Bank	(54,036)
Sterling	Euro	1,518,122	1,720,311	17-Jan-18	UBS AG	(10,068)	US dollar	Euro	76,469,974	64,907,870	13-Feb-18	UBS AG	(1,284,469)
Sterling	Euro	189,761	214,759	17-Jan-18	Royal Bank of Scotland	(984)	US dollar	Euro	3,657,600	3,091,499	13-Feb-18	State Street Bank	(48,358)
Sterling	Euro	524,652	593,099	17-Jan-18	Citigroup Global Markets Limited	(2,051)	US dollar	Euro	435,918	366,179	13-Feb-18	Citigroup Global Markets Limited	(3,493)
Sterling	Euro	488,668	555,744	17-Jan-18	UBS AG	(5,234)	US dollar	Euro	222,843	189,985	13-Feb-18	The Bank of New York Mellon	(4,579)
Sterling	Euro	467,063	530,696	17-Jan-18	Royal Bank of Scotland	(4,526)	US dollar	Euro	2,000,250	1,708,400	13-Feb-18	Royal Bank of Scotland	(44,182)
Sterling	Euro	266,892	302,258	17-Jan-18	UBS AG	(1,591)	US dollar	Euro	2,684,727	2,288,541	13-Feb-18	UBS AG	(54,835)
Sterling	Euro	961,787	1,084,049	17-Jan-18	State Street Bank	(547)	US dollar	Euro	542,925	465,743	13-Feb-18	State Street Bank	(14,027)
Sterling	Euro	1,355,433	1,546,061	17-Jan-18	UBS AG	(19,096)	US dollar	Euro	1,341,623	1,127,130	13-Feb-18	State Street Bank	(10,893)
Sterling	Euro	388,794	440,882	17-Jan-18	Citigroup Global Markets Limited	(2,885)	US dollar	Euro	1,071,704	907,198	13-Feb-18	State Street Bank	(15,534)
Sterling	Euro	3,106,661	3,503,691	17-Jan-18	State Street Bank	(3,878)	US dollar	Euro	1,127,800	945,518	13-Feb-18	UBS AG	(7,182)
Sterling	Euro	355,775	401,474	17-Jan-18	Royal Bank of Scotland	(675)	US dollar	Euro	3,545,914	2,991,600	13-Feb-18	State Street Bank	(41,381)
Sterling	Euro	850,819	964,538	17-Jan-18	Royal Bank of Scotland	(6,046)	US dollar	Euro	22,262,180	18,699,307	13-Feb-18	Canadian Imperial Bank	(177,062)
Sterling	Euro	232,190	262,227	17-Jan-18	State Street Bank	(653)	US dollar	Euro	116,070,622	98,073,747	13-Feb-18	State Street Bank	(1,502,408)
Sterling	Euro	2,014,332	2,282,937	17-Jan-18	State Street Bank	(13,688)	US dollar	Euro	3,263,110	2,758,007	13-Feb-18	JPMorgan Chase Bank	(43,083)
Sterling	Euro	11,400,015	12,930,728	17-Jan-18	UBS AG	(88,026)	US dollar	Euro	470,475	395,128	13-Feb-18	UBS AG	(3,690)
Swiss franc	Euro	7,423,470	6,354,971	17-Jan-18	UBS AG	(5,913)	US dollar	Euro	1,107,786	925,083	13-Feb-18	State Street Bank	(3,400)
Swiss franc	Euro	5,478,510	4,699,886	17-Jan-18	State Street Bank	(14,291)	Euro	Australian dollar	217,696,262	343,419,990	16-Mar-18	State Street Bank	(5,296,853)
Swiss franc	Euro	46,990,794	40,202,312	17-Jan-18	State Street Bank	(12,584)	EUR (19,691,913)						
Swiss franc	Euro	19,105,165	16,367,476	17-Jan-18	The Bank of New York Mellon	(27,437)	Net EUR 40,719,144						
Canadian dollar	Euro	2,175,515	1,446,513	13-Feb-18	State Street Bank	(1,183)	BNY Mellon Global Real Return Fund (EUR)						
Euro	Canadian dollar	8,068,948	12,247,947	13-Feb-18	JPMorgan Chase Bank	(68,123)	CHF W (Acc) (Hedged) Share Class						
Euro	Canadian dollar	8,353,390	12,630,810	13-Feb-18	State Street Bank	(38,041)	Swiss franc	Euro	18,292,855	15,565,179	03-Jan-18	The Bank of New York Mellon	77,687
Euro	Korean won	30,266,823	39,407,403,913	13-Feb-18	State Street Bank	(469,019)	EUR 77,687						
Euro	Korean won	2,997,001	3,886,211,598	13-Feb-18	Royal Bank of Scotland	(34,053)	CHF 90,849						
Euro	Korean won	38,672,115	50,146,131,752	13-Feb-18	Royal Bank of Scotland	(439,408)	EUR (100,518)						
Euro	New Zealand dollar	28,395,734	48,048,735	13-Feb-18	Royal Bank of Scotland	(60,172)	CHF (117,548)						
Euro	New Zealand dollar	27,235,876	47,646,824	13-Feb-18	State Street Bank	(982,006)	Net EUR (22,831)						
Euro	New Zealand dollar	5,039,827	8,682,448	13-Feb-18	Royal Bank of Scotland	(102,180)	Net CHF (26,699)						
Hong Kong dollar	Euro	5,262,292	569,434	13-Feb-18	State Street Bank	(8,728)	Euro	Swiss franc	15,562,575	18,292,855	12-Jan-18	The Bank of New York Mellon	(81,854)
Hong Kong dollar	Euro	2,012,040	215,661	13-Feb-18	The Bank of New York Mellon	(1,275)	Swiss franc	Euro	20,304,766	17,383,721	12-Jan-18	The Bank of New York Mellon	(18,664)
New Zealand dollar	Euro	84,119	49,823	13-Feb-18	UBS AG	(5)	EUR (100,518)						
US dollar	Euro	249,075	209,381	13-Feb-18	State Street Bank	(2,150)	CHF (117,548)						
US dollar	Euro	11,061,301	9,298,008	13-Feb-18	UBS AG	(94,950)	Net EUR (22,831)						
US dollar	Euro	11,943,926	10,022,132	13-Feb-18	UBS AG	(84,726)	Net CHF (26,699)						
US dollar	Euro	10,738,543	9,010,753	13-Feb-18	Citigroup Global Markets Limited	(76,231)							
US dollar	Euro	19,651,945	16,664,401	13-Feb-18	Canadian Imperial Bank	(313,885)							
US dollar	Euro	693,076	585,775	13-Feb-18	State Street Bank	(9,132)							
US dollar	Euro	7,265,608	6,151,500	13-Feb-18	State Street Bank	(106,478)							
US dollar	Euro	1,837,996	1,554,924	13-Feb-18	State Street Bank	(25,702)							
US dollar	Euro	874,710	732,540	13-Feb-18	UBS AG	(4,777)							
US dollar	Euro	14,356,786	12,038,224	13-Feb-18	Royal Bank of Scotland	(93,306)							
US dollar	Euro	3,972,182	3,350,054	13-Feb-18	UBS AG	(45,178)							
US dollar	Euro	140,000,000	117,577,895	13-Feb-18	JPMorgan Chase Bank	(1,097,195)							

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes				Bonds cont'd.			
Guernsey - 1,634,053				Japan - 227,884			
(31 December 2016: 1,740,677)				(31 December 2016: –)			
189,628	Bluefield Solar Income Fund Ltd	222,576	0.33	311,000	SoftBank Group Corp 6.000% Perpetual VAR	227,884	0.34
77,912	HICL Infrastructure Co Ltd/Fund	123,335	0.18	Luxembourg - 159,026			
308,635	International Public Partnerships Ltd	483,322	0.71	(31 December 2016: 158,496)			
129,224	John Laing Environmental Assets Group Ltd	141,016	0.21	171,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	159,026	0.23
365,268	John Laing Infrastructure Fund Ltd	449,279	0.66	Mexico - 1,050,014			
189,845	NextEnergy Solar Fund Ltd	214,525	0.32	(31 December 2016: 314,170)			
Ireland - 1,452,553				24,842,600	Mexican Bonos 10.000% 05-Dec-2024	1,050,014	1.55
(31 December 2016: 3,951,113)				Netherlands - 371,295			
76,939	iShares Physical Gold ETC	1,452,553	2.14	(31 December 2016: –)			
Jersey - 178,720				406,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	301,236	0.45
(31 December 2016: 160,431)				86,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	70,059	0.10
165,866	Foresight Solar Fund Ltd	178,720	0.26	New Zealand - 1,709,210			
Luxembourg - 176,647				(31 December 2016: 1,762,394)			
(31 December 2016: 175,658)				535,000	New Zealand Government Bond 2.500% 20-Sep-2040	306,168	0.45
125,504	BBGI SICAV SA/Fund	176,647	0.26	699,000	New Zealand Government Bond 2.750% 15-Apr-2037	342,705	0.50
United Kingdom - 418,276				918,000	New Zealand Government Bond 4.500% 15-Apr-2027	554,069	0.82
(31 December 2016: 277,705)				851,000	New Zealand Government Bond 6.000% 15-May-2021	506,268	0.75
341,032	Greencoat UK Wind Plc/Funds	418,276	0.62	United Kingdom - 1,264,359			
Total investments in collective investment schemes				(31 December 2016: 1,471,219)			
		3,860,249	5.69	34,000	Anglian Water Services Financing Plc		
Bonds					3.666% 30-Jul-2024	69,028	0.10
Australia - 3,678,452				37,000	Anglian Water Services Financing Plc		
(31 December 2016: 3,544,446)					4.125% 28-Jul-2020	69,004	0.10
2,278,000	Australia Government Bond 3.000% 21-Mar-2047	1,232,514	1.82	222,000	Arqiva Broadcast Finance Plc		
705,000	Australia Government Bond 3.250% 21-Jun-2039	412,325	0.61		9.500% 31-Mar-2020	231,935	0.34
1,421,000	Australia Government Bond 3.750% 21-Apr-2037	900,697	1.33	45,000	British Telecommunications Plc		
765,500	New South Wales Treasury Corp				3.500% 25-Apr-2025	94,554	0.14
	2.750% 20-Nov-2025	642,022	0.94	103,000	National Grid Electricity Transmission Plc		
703,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	490,894	0.72		2.983% 08-Jul-2018	167,275	0.25
Brazil - 919,901				83,161	Network Rail Infrastructure Finance Plc		
(31 December 2016: –)					1.750% 22-Nov-2027	113,617	0.17
994,000	Brazilian Government International Bond			50,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	82,669	0.12
	4.875% 22-Jan-2021	781,649	1.15	18,000	Tesco Plc 3.322% 05-Nov-2025	34,228	0.05
200,000	Brazilian Government International Bond			101,000	Tesco Plc 6.125% 24-Feb-2022	116,610	0.17
	5.000% 27-Jan-2045	138,252	0.21	241,871	Tesco Property Finance 3 Plc		
Canada - 1,143,164					5.744% 13-Apr-2040	285,439	0.42
(31 December 2016: –)				United States of America - 10,117,199			
1,940,000	Canada Housing Trust No 1 144A			(31 December 2016: 14,853,100)			
	2.350% 15-Jun-2027	1,143,164	1.68	724,000	AT&T Inc 3.400% 14-Aug-2024	538,550	0.79
France - 241,651				155,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
(31 December 2016: 201,335)					5.500% 01-May-2026	117,872	0.17
315,000	SFR Group SA 144A 7.375% 01-May-2026	241,651	0.36	108,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
India - 118,111					5.875% 01-May-2027	82,530	0.12
(31 December 2016: –)				351,000	CEMEX Finance LLC 6.000% 01-Apr-2024	275,664	0.41
10,000,000	National Highways Authority of India			267,000	EMC Corp 1.875% 01-Jun-2018	196,671	0.29
	7.300% 18-May-2022	118,111	0.17	24,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	18,429	0.03
Indonesia - 363,287				439,000	Sprint Capital Corp 8.750% 15-Mar-2032	371,208	0.55
(31 December 2016: –)				177,000	Sprint Corp 7.125% 15-Jun-2024	133,619	0.20
5,948,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	363,287	0.53	214,000	Sprint Corp 7.875% 15-Sep-2023	168,085	0.25
				170,000	T-Mobile USA Inc 6.000% 01-Mar-2023	131,638	0.19
				218,000	T-Mobile USA Inc 6.000% 15-Apr-2024	171,428	0.25
				2,730,200	United States Treasury Note/Bond		
					1.500% 31-Oct-2019	2,006,599	2.96

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.				Equities cont'd.			
United States of America cont'd.				India - 847,048			
1,923,300	United States Treasury Note/Bond			(31 December 2016: 141,464)			
	2.125% 31-Jul-2024	1,404,743	2.07	114,708	ITC Ltd	350,247	0.52
2,636,900	United States Treasury Note/Bond			39,197	LIC Housing Finance Ltd	256,081	0.38
	2.125% 30-Sep-2024	1,923,847	2.83	49,564	Vakrangee Ltd	240,720	0.35
2,229,900	United States Treasury Note/Bond			Ireland - 2,043,768			
	2.250% 15-Nov-2027	1,624,165	2.39	(31 December 2016: 329,098)			
1,017,300	United States Treasury Note/Bond			10,140	Accenture Plc	1,152,161	1.70
	2.750% 15-Nov-2047	751,899	1.11	91,485	AIB Group Plc	441,297	0.65
233,000	Western Digital Corp 10.500% 01-Apr-2024	200,252	0.30	15,642	CRH Plc	414,122	0.61
Total investments in bonds		21,363,553	31.48	38,206	Greencoat Renewables Plc	36,188	0.05
Equities				Japan - 1,261,656			
Australia - 869,542				(31 December 2016: 1,585,631)			
111,337	Dexus	628,916	0.93	20,600	Japan Tobacco Inc	491,813	0.72
18,223	Newcrest Mining Ltd	240,626	0.35	8,100	Suntory Beverage & Food Ltd	267,203	0.39
Canada - 1,302,698				7,200	Suzuki Motor Corp	309,408	0.46
(31 December 2016: 2,168,440)				13,600	Yokogawa Electric Corp	193,232	0.29
4,751	Agnico Eagle Mines Ltd	163,456	0.24	Jersey - 1,178,852			
54,959	Alacer Gold Corp	71,876	0.11	(31 December 2016: 766,987)			
19,782	Alamos Gold Inc	95,776	0.14	14,760	Ferguson Plc	787,077	1.16
18,694	Barrick Gold Corp	199,855	0.29	1,598	Randgold Resources Ltd	117,493	0.17
11,515	Detour Gold Corp	98,142	0.14	36,681	UBM Plc	274,282	0.41
49,015	Eldorado Gold Corp	52,237	0.08	Mexico - 304,436			
33,780	Kinross Gold Corp	107,702	0.16	(31 December 2016: –)			
35,879	New Gold Inc	87,703	0.13	171,809	Wal-Mart de Mexico SAB de CV	304,436	0.45
49,499	OceanaGold Corp	96,592	0.14	Netherlands - 2,632,637			
20,044	Wheaton Precious Metals Corp	329,359	0.49	(31 December 2016: 2,857,911)			
Denmark - 743,544				49,535	RELX NV	843,649	1.24
(31 December 2016: 465,679)				13,099	Unilever NV	546,838	0.81
18,409	Orsted A/S 144A	743,544	1.09	32,063	Wolters Kluwer NV	1,242,150	1.83
France - 1,737,510				South Africa - 110,289			
(31 December 2016: 1,185,441)				(31 December 2016: 100,776)			
6,568	Thales SA	521,110	0.77	33,942	Gold Fields Ltd	110,289	0.16
17,748	TOTAL SA	727,966	1.07	South Korea - 1,124,260			
24,515	Vivendi SA	488,434	0.72	(31 December 2016: 527,444)			
Germany - 3,125,568				27,824	Macquarie Korea Infrastructure Fund	158,599	0.24
(31 December 2016: 2,101,985)				6,822	Samsung SDI Co Ltd	965,661	1.42
6,431	Bayer AG	592,294	0.87	Switzerland - 3,189,085			
20,502	Deutsche Wohnen SE	659,789	0.97	(31 December 2016: 2,670,185)			
27,850	Infineon Technologies AG	570,572	0.84	25,005	Novartis AG	1,567,580	2.31
4,596	LEG Immobilien AG	387,058	0.57	6,056	Roche Holding AG	1,132,416	1.67
3,156	SAP SE	261,866	0.39	2,177	Zurich Insurance Group AG	489,089	0.72
130,374	Telefonica Deutschland Holding AG	482,495	0.71	Taiwan - 868,191			
4,691	Vonovia SE	171,494	0.25	(31 December 2016: –)			
Guernsey - 575,783				29,522	Taiwan Semiconductor Manufacturing Co Ltd ADR	868,191	1.28
(31 December 2016: 322,814)				United Kingdom - 6,384,654			
212,355	Amedeo Air Four Plus Ltd	223,504	0.33	(31 December 2016: 6,313,604)			
324,532	Renewables Infrastructure Group Ltd/The	352,279	0.52	17,534	Associated British Foods Plc	493,933	0.73
Hong Kong - 1,070,669				28,279	BAE Systems Plc	161,827	0.24
(31 December 2016: –)				16,340	British American Tobacco Plc ADR	804,997	1.19
136,000	AIA Group Ltd	858,056	1.27	5,500	British American Tobacco Plc	272,731	0.40
31,000	Link REIT	212,613	0.31	448,171	Centrica Plc	613,322	0.90

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Equities cont'd.				Open futures contracts - (203,536) (31 December 2016: (314,166))				
United Kingdom cont'd.				(27)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2018	(2,683,463)	(40,124)	(0.06)
605,615	Cobham Plc	767,011	1.13	(13)	FTSE 100 Index Short Futures Contracts Exp Mar-2018	(986,180)	(33,132)	(0.05)
26,625	Diageo Plc	720,406	1.06	(15)	S&P 500 Index Short Futures Contracts Exp Mar-2018	(7,453,925)	(130,280)	(0.19)
8,536	Fresnillo Plc	119,760	0.18	Total open futures contracts (203,536) (0.30)				
81,804	Informa Plc	590,829	0.87	Unrealised loss on forward foreign currency contracts - (265,496) (see below) (31 December 2016: (90,570)) (265,496) (0.39)				
44,220	Royal Dutch Shell Plc	1,099,751	1.62	Total financial liabilities at fair value through profit or loss (469,520) (0.69)				
316,784	Vodafone Group Plc	740,087	1.09	Net current assets 4,788,636 7.05				
United States of America - 7,930,179 (31 December 2016: 9,586,426) 7,930,179 11.68				Total net assets 67,867,140 100.00				
18,108	Abbott Laboratories	769,873	1.14	The counterparty for futures contracts is UBS AG.				
8,437	Albemarle Corp	802,175	1.18	The counterparty for index options is UBS AG.				
42,510	CA Inc	1,053,822	1.55	Analysis of portfolio % of Total Assets				
39,766	Cisco Systems Inc	1,135,603	1.67	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 90.90				
25,365	CMS Energy Corp	889,741	1.31	Financial derivative instruments dealt in on a regulated market 0.16				
23,785	Eversource Energy	1,108,053	1.63	OTC financial derivative instruments 1.33				
11,924	Maxim Integrated Products Inc	466,184	0.69	Other current assets 7.61				
21,387	Microsoft Corp	1,356,602	2.00	Total assets 100.00				
12,833	Newell Brands Inc	294,623	0.43					
1,928	Newmont Mining Corp	53,503	0.08					
Total investments in equities 37,300,369 54.96								
Index options - 44,708 (31 December 2016: -)								
33	CBOE S&P 500 Index Call 29-Dec-2017 2,675.000	29,552	0.04					
21	CBOE S&P 500 Index Put 18-Jan-2018 2,450.000	2,689	0.01					
29	CBOE S&P 500 Index Put 18-Jan-2018 2,600.000	10,517	0.02					
39	FTSE 100 Index Put 19-Jan-2018 7,075.000	1,950	0.00					
Total index options 44,708 0.07								
Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %				
Open futures contracts - 63,631 (31 December 2016: -)								
(5)	DAX Index Short Futures Contracts Exp Mar-2018	(1,431,906)	22,091	0.03				
(27)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2018	(837,043)	19,084	0.03				
(23)	Euro-Bund Short Futures Contracts Exp Mar-2018	(3,300,295)	22,456	0.03				
Total open futures contracts 63,631 0.09								
Unrealised gain on forward foreign currency contracts - 915,514 (see below) (31 December 2016: 453,502) 915,514 1.35								
Total financial assets at fair value through profit or loss 63,548,024 93.64								
Index options - (488) (31 December 2016: -)								
(33)	CBOE S&P 500 Index Call 29-Dec-2017 2,700.000	(488)	(0.00)					
Total index options (488) (0.00)								

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)							BNY Mellon Global Real Return Fund (GBP) cont'd.						
Euro	Sterling	16,398	14,430	17-Jan-18	State Street Bank	126	Sterling	Japanese yen	11,111	1,670,791	17-Jan-18	Citigroup Global Markets Limited	118
Euro	Sterling	11,985	10,580	17-Jan-18	UBS AG	58	Sterling	Japanese yen	5,501	829,470	17-Jan-18	State Street Bank	43
Euro	Sterling	7,136	6,292	17-Jan-18	UBS AG	42	Sterling	Japanese yen	5,476	827,251	17-Jan-18	Royal Bank of Scotland	33
Euro	Sterling	45,129	39,792	17-Jan-18	UBS AG	267	Sterling	Japanese yen	6,926	1,034,459	17-Jan-18	Royal Bank of Scotland	120
Euro	Sterling	24,932	22,032	17-Jan-18	UBS AG	99	Sterling	Japanese yen	6,799	1,029,535	17-Jan-18	State Street Bank	25
Euro	Sterling	11,843	10,449	17-Jan-18	Citigroup Global Markets Limited	64	Sterling	Japanese yen	5,513	835,658	17-Jan-18	UBS AG	15
Euro	Sterling	7,152	6,345	17-Jan-18	Citigroup Global Markets Limited	3	Sterling	Japanese yen	5,535	837,245	17-Jan-18	UBS AG	27
Euro	Sterling	169,650	149,564	17-Jan-18	State Street Bank	1,029	Sterling	Japanese yen	4,227	627,263	17-Jan-18	UBS AG	100
Euro	Sterling	6,544	5,802	17-Jan-18	UBS AG	6	Sterling	Japanese yen	19,157	2,906,480	17-Jan-18	UBS AG	34
Euro	Sterling	36,075	32,005	17-Jan-18	UBS AG	17	Sterling	Japanese yen	5,385	792,548	17-Jan-18	State Street Bank	171
Euro	Sterling	43,517	38,483	17-Jan-18	UBS AG	145	Sterling	Japanese yen	4,131	611,223	17-Jan-18	Citigroup Global Markets Limited	110
Euro	Sterling	23,831	21,069	17-Jan-18	UBS AG	85	Sterling	Japanese yen	4,143	613,009	17-Jan-18	Citigroup Global Markets Limited	110
Euro	Sterling	50,409	44,636	17-Jan-18	State Street Bank	111	Sterling	Japanese yen	2,796	418,204	17-Jan-18	Citigroup Global Markets Limited	45
Euro	Sterling	189,044	166,986	17-Jan-18	State Street Bank	821	Sterling	Japanese yen	4,180	625,739	17-Jan-18	Citigroup Global Markets Limited	63
Euro	Sterling	5,069	4,464	17-Jan-18	State Street Bank	36	Sterling	Japanese yen	4,169	618,462	17-Jan-18	State Street Bank	99
Euro	Sterling	281,273	247,211	17-Jan-18	State Street Bank	2,465	Sterling	Japanese yen	6,866	1,019,239	17-Jan-18	State Street Bank	160
Euro	Sterling	88,547	77,771	17-Jan-18	State Street Bank	829	Sterling	Japanese yen	1,809,791	268,246,701	17-Jan-18	Citigroup Global Markets Limited	44,865
Euro	Sterling	11,446	10,142	17-Jan-18	UBS AG	18	Sterling	Japanese yen	3,967	587,344	17-Jan-18	State Street Bank	102
Euro	Sterling	8,031	7,052	17-Jan-18	UBS AG	77	Sterling	Japanese yen	1,411	210,104	17-Jan-18	JPMorgan Chase Bank	28
Euro	Sterling	15,907	14,014	17-Jan-18	UBS AG	106	Sterling	Japanese yen	5,540	822,465	17-Jan-18	UBS AG	129
Euro	Sterling	1,513	1,340	17-Jan-18	UBS AG	3	Sterling	Japanese yen	4,243	628,484	17-Jan-18	UBS AG	108
Euro	Sterling	4,078	3,594	17-Jan-18	State Street Bank	26	Sterling	Japanese yen	4,143	614,482	17-Jan-18	State Street Bank	100
Euro	Sterling	335,320	296,400	17-Jan-18	State Street Bank	1,252	Canadian dollar	Sterling	22,090	12,832	13-Feb-18	UBS AG	204
Sterling	Euro	110,255	122,668	17-Jan-18	State Street Bank	1,368	Canadian dollar	Sterling	403,336	232,280	13-Feb-18	State Street Bank	5,756
Sterling	Euro	35,813	40,316	17-Jan-18	UBS AG	26	Canadian dollar	Sterling	33,683	19,740	13-Feb-18	UBS AG	139
Sterling	Euro	43,139	48,250	17-Jan-18	State Street Bank	309	New Zealand dollar	Sterling	31,473	16,546	13-Feb-18	UBS AG	12
Sterling	Euro	115,495	129,902	17-Jan-18	Citigroup Global Markets Limited	185	New Zealand dollar	Sterling	1,613	847	13-Feb-18	State Street Bank	2
Sterling	Euro	8,243	9,210	17-Jan-18	JPMorgan Chase Bank	67	New Zealand dollar	Sterling	9,977	5,200	13-Feb-18	UBS AG	48
Sterling	Euro	7,383	8,245	17-Jan-18	Royal Bank of Scotland	64	New Zealand dollar	Sterling	12,604	6,622	13-Feb-18	UBS AG	9
Sterling	Euro	45,194	50,619	17-Jan-18	State Street Bank	261	New Zealand dollar	Sterling	22,734	11,750	13-Feb-18	JPMorgan Chase Bank	210
Sterling	Euro	25,781	28,990	17-Jan-18	State Street Bank	48	New Zealand dollar	Sterling	7,873	4,118	13-Feb-18	UBS AG	24
Sterling	Euro	150,722	168,245	17-Jan-18	State Street Bank	1,376	New Zealand dollar	Sterling	20,855	10,970	13-Feb-18	UBS AG	2
Sterling	Euro	20,909	23,483	17-Jan-18	Royal Bank of Scotland	63	New Zealand dollar	Sterling	44,460	23,073	13-Feb-18	UBS AG	317
Sterling	Euro	29,459	33,152	17-Jan-18	UBS AG	31	Sterling	Canadian dollar	2,471,864	4,139,415	13-Feb-18	State Street Bank	28,909
Sterling	Euro	5,732	6,406	17-Jan-18	JPMorgan Chase Bank	46	Sterling	Hong Kong dollar	15,836	166,497	13-Feb-18	UBS AG	77
Sterling	Euro	8,783	9,881	17-Jan-18	Citigroup Global Markets Limited	12	Sterling	Hong Kong dollar	837,774	8,581,619	13-Feb-18	Citigroup Global Markets Limited	25,502
Sterling	Euro	16,741	18,823	17-Jan-18	UBS AG	32	Sterling	Hong Kong dollar	19,230	201,395	13-Feb-18	Citigroup Global Markets Limited	168
Sterling	Euro	76,089	85,275	17-Jan-18	State Street Bank	393	Sterling	Hong Kong dollar	102,057	1,069,120	13-Feb-18	Royal Bank of Scotland	863
Sterling	Euro	216,250	241,079	17-Jan-18	JPMorgan Chase Bank	2,253	Sterling	US dollar	125,892	168,794	13-Feb-18	UBS AG	1,138
Sterling	Euro	10,133	11,319	17-Jan-18	State Street Bank	85	Sterling	US dollar	78,145	104,933	13-Feb-18	UBS AG	590
Sterling	Euro	5,758	6,453	17-Jan-18	UBS AG	29	Sterling	US dollar	18,408	24,695	13-Feb-18	Citigroup Global Markets Limited	156
Sterling	Euro	14,164	15,906	17-Jan-18	JPMorgan Chase Bank	45	Sterling	US dollar	18,932	25,412	13-Feb-18	Citigroup Global Markets Limited	150
Sterling	Euro	8,182,843	9,143,492	17-Jan-18	State Street Bank	66,487	Sterling	US dollar	16,350	21,525	13-Feb-18	State Street Bank	441
Sterling	Euro	11,110	12,427	17-Jan-18	Citigroup Global Markets Limited	80	Sterling	US dollar	28,194	37,765	13-Feb-18	The Bank of New York Mellon	283
Sterling	Euro	2,905	3,239	17-Jan-18	UBS AG	30	Sterling	US dollar	21,264	27,961	13-Feb-18	State Street Bank	599
Sterling	Euro	9,862	11,032	17-Jan-18	State Street Bank	69	Sterling	US dollar	534,441	715,797	13-Feb-18	Royal Bank of Scotland	5,403
Sterling	Euro	44,548	50,153	17-Jan-18	JPMorgan Chase Bank	29	Sterling	US dollar	153,456	205,655	13-Feb-18	Citigroup Global Markets Limited	1,458
Sterling	Euro	39,296	44,237	17-Jan-18	State Street Bank	28	Sterling	US dollar	5,711	7,526	13-Feb-18	Citigroup Global Markets Limited	149
Sterling	Japanese yen	4,154	616,492	17-Jan-18	State Street Bank	98	Sterling	US dollar	23,914	31,500	13-Feb-18	UBS AG	633
Sterling	Japanese yen	8,273	1,253,190	17-Jan-18	UBS AG	28	Sterling	US dollar	283,522	375,395	13-Feb-18	State Street Bank	6,072
Sterling	Japanese yen	2,822	418,289	17-Jan-18	UBS AG	70							
Sterling	Japanese yen	1,417	210,031	17-Jan-18	Citigroup Global Markets Limited	35							
Sterling	Japanese yen	17,597	2,639,836	17-Jan-18	JPMorgan Chase Bank	228							
Sterling	Japanese yen	4,057	611,889	17-Jan-18	State Street Bank	32							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP) cont'd.							BNY Mellon Global Real Return Fund (GBP) cont'd.						
Sterling	US dollar	22,705	29,845	13-Feb-18	State Street Bank	647	Euro	Sterling	18,806	16,775	17-Jan-18	State Street Bank	(82)
Sterling	US dollar	9,186	12,075	13-Feb-18	State Street Bank	262	Euro	Sterling	10,884	9,695	17-Jan-18	State Street Bank	(33)
Sterling	US dollar	28,825	38,750	13-Feb-18	Citigroup Global Markets Limited	185	Euro	Sterling	135,505	121,421	17-Jan-18	UBS AG	(1,138)
Sterling	US dollar	6,892	9,244	13-Feb-18	State Street Bank	59	Japanese yen	Sterling	13,722,632	90,612	17-Jan-18	State Street Bank	(324)
Sterling	US dollar	661,773	887,768	13-Feb-18	UBS AG	5,633	Japanese yen	Sterling	1,033,810	6,860	17-Jan-18	JPMorgan Chase Bank	(58)
Sterling	US dollar	78,956	104,475	13-Feb-18	JPMorgan Chase Bank	1,740	Japanese yen	Sterling	10,711,565	70,603	17-Jan-18	UBS AG	(127)
Sterling	US dollar	22,932	30,450	13-Feb-18	State Street Bank	426	Japanese yen	Sterling	3,024,545	20,436	17-Jan-18	State Street Bank	(536)
Sterling	US dollar	56,185	74,550	13-Feb-18	State Street Bank	1,086	Japanese yen	Sterling	3,190,457	21,138	17-Jan-18	The Bank of New York Mellon	(146)
Sterling	US dollar	193,156	259,670	13-Feb-18	UBS AG	1,237	Japanese yen	Sterling	12,582,585	84,443	17-Jan-18	State Street Bank	(1,656)
Sterling	US dollar	22,245,432	29,228,158	13-Feb-18	Citigroup Global Markets Limited	643,193	Japanese yen	Sterling	5,275,814	35,690	17-Jan-18	State Street Bank	(977)
Sterling	US dollar	224,497	300,865	13-Feb-18	Royal Bank of Scotland	2,131	Japanese yen	Sterling	35,181,018	236,962	17-Jan-18	State Street Bank	(5,489)
Sterling	US dollar	74,379	99,888	13-Feb-18	UBS AG	553	Japanese yen	Sterling	11,411,418	75,307	17-Jan-18	UBS AG	(226)
Sterling	US dollar	422,799	568,989	13-Feb-18	UBS AG	2,264	Japanese yen	Sterling	22,127,355	148,488	17-Jan-18	UBS AG	(2,901)
Sterling	US dollar	46,296	62,074	13-Feb-18	JPMorgan Chase Bank	417	Sterling	Euro	8,782	9,904	17-Jan-18	Citigroup Global Markets Limited	(9)
Sterling	US dollar	25,065	33,600	13-Feb-18	State Street Bank	231	Sterling	Euro	7,666	8,737	17-Jan-18	State Street Bank	(90)
Sterling	US dollar	256,479	339,430	13-Feb-18	JPMorgan Chase Bank	5,610	Sterling	Euro	6,406	7,260	17-Jan-18	UBS AG	(39)
Sterling	US dollar	34,447	46,576	13-Feb-18	State Street Bank	23	Sterling	Euro	148,014	166,748	17-Jan-18	Citigroup Global Markets Limited	(2)
Sterling	US dollar	3,747,787	5,013,859	13-Feb-18	State Street Bank	42,094	Sterling	Euro	490,905	556,500	17-Jan-18	Citigroup Global Markets Limited	(3,080)
Australian dollar	Sterling	11,115	6,345	16-Mar-18	UBS AG	71	Sterling	Euro	163,611	185,500	17-Jan-18	Citigroup Global Markets Limited	(1,051)
Sterling	Australian dollar	70,078	121,159	16-Mar-18	Citigroup Global Markets Limited	133	Sterling	Euro	12,238	13,843	17-Jan-18	UBS AG	(49)
Sterling	Australian dollar	9,560	16,545	16-Mar-18	UBS AG	8	Sterling	Euro	7,173	8,188	17-Jan-18	Citigroup Global Markets Limited	(95)
GBP						915,514	Sterling	Euro	16,068	18,171	17-Jan-18	State Street Bank	(62)
Australian dollar	Sterling	16,545	9,584	02-Jan-18	UBS AG	(8)	Sterling	Euro	12,432	14,023	17-Jan-18	UBS AG	(16)
Hong Kong dollar	Sterling	166,497	15,843	02-Jan-18	UBS AG	(76)	Sterling	Euro	28,224	31,945	17-Jan-18	State Street Bank	(132)
Mexican peso	Sterling	846,311	31,855	02-Jan-18	UBS AG	(60)	Sterling	Euro	8,650	9,798	17-Jan-18	JPMorgan Chase Bank	(47)
Sterling	New Zealand dollar	16,576	31,473	03-Jan-18	UBS AG	(13)	Sterling	Euro	6,338	7,177	17-Jan-18	Royal Bank of Scotland	(32)
Sterling	New Zealand dollar	10,989	20,855	04-Jan-18	UBS AG	(3)	Sterling	Euro	13,406	15,189	17-Jan-18	State Street Bank	(77)
Japanese yen	Sterling	2,906,480	19,153	05-Jan-18	UBS AG	(33)	Sterling	Euro	5,863	6,646	17-Jan-18	UBS AG	(37)
Euro	Sterling	4,326	3,897	17-Jan-18	Royal Bank of Scotland	(57)	Sterling	Euro	30,777	34,761	17-Jan-18	UBS AG	(79)
Euro	Sterling	41,285	36,690	17-Jan-18	UBS AG	(43)	Hong Kong dollar	Sterling	36,450	3,450	13-Feb-18	State Street Bank	-
Euro	Sterling	37,538	33,709	17-Jan-18	State Street Bank	(388)	Hong Kong dollar	Sterling	158,365	15,241	13-Feb-18	Canadian Imperial Bank	(251)
Euro	Sterling	17,480	15,591	17-Jan-18	State Street Bank	(75)	Sterling	Canadian dollar	19,541	33,294	13-Feb-18	UBS AG	(108)
Euro	Sterling	6,547	5,882	17-Jan-18	UBS AG	(70)	Sterling	Canadian dollar	35,831	60,786	13-Feb-18	UBS AG	(43)
Euro	Sterling	8,580	7,685	17-Jan-18	State Street Bank	(69)	Sterling	Korean won	1,131,602	1,654,741,440	13-Feb-18	State Street Bank	(14,885)
Euro	Sterling	10,295	9,244	17-Jan-18	State Street Bank	(105)	Sterling	New Zealand dollar	1,686,573	3,217,362	13-Feb-18	State Street Bank	(6,056)
Euro	Sterling	168,095	150,777	17-Jan-18	State Street Bank	(1,564)	Sterling	New Zealand dollar	45,165	85,869	13-Feb-18	UBS AG	(10)
Euro	Sterling	25,222	22,512	17-Jan-18	JPMorgan Chase Bank	(124)	Sterling	US dollar	239,954	325,396	13-Feb-18	State Street Bank	(543)
Euro	Sterling	23,492	20,939	17-Jan-18	State Street Bank	(86)	US dollar	Sterling	4,725	3,501	13-Feb-18	UBS AG	(9)
Euro	Sterling	7,058	6,329	17-Jan-18	State Street Bank	(64)	US dollar	Sterling	3,141,332	2,341,242	13-Feb-18	JPMorgan Chase Bank	(19,515)
Euro	Sterling	5,217	4,656	17-Jan-18	State Street Bank	(26)	US dollar	Sterling	67,200	50,770	13-Feb-18	UBS AG	(1,103)
Euro	Sterling	17,158	15,276	17-Jan-18	Citigroup Global Markets Limited	(46)	US dollar	Sterling	45,675	34,377	13-Feb-18	Citigroup Global Markets Limited	(619)
Euro	Sterling	7,143	6,430	17-Jan-18	State Street Bank	(89)	US dollar	Sterling	424,011	315,126	13-Feb-18	State Street Bank	(1,744)
Euro	Sterling	8,115	7,265	17-Jan-18	Citigroup Global Markets Limited	(61)	US dollar	Sterling	6,221	4,599	13-Feb-18	UBS AG	(1)
Euro	Sterling	16,551	14,749	17-Jan-18	UBS AG	(58)	US dollar	Sterling	74,300	55,331	13-Feb-18	UBS AG	(416)
Euro	Sterling	5,896	5,247	17-Jan-18	JPMorgan Chase Bank	(13)	US dollar	Sterling	315,907	235,858	13-Feb-18	State Street Bank	(2,374)
Euro	Sterling	480,513	431,567	17-Jan-18	State Street Bank	(5,033)	US dollar	Sterling	212,462	157,797	13-Feb-18	UBS AG	(769)
Euro	Sterling	10,233	9,247	17-Jan-18	UBS AG	(163)	US dollar	Sterling	52,054	38,835	13-Feb-18	UBS AG	(362)
Euro	Sterling	46,618	41,642	17-Jan-18	State Street Bank	(261)	US dollar	Sterling	417,224	312,201	13-Feb-18	UBS AG	(3,835)
Euro	Sterling	146,268	130,671	17-Jan-18	State Street Bank	(834)	US dollar	Sterling	24,866	18,831	13-Feb-18	UBS AG	(453)
Euro	Sterling	29,619	26,481	17-Jan-18	State Street Bank	(190)	US dollar	Sterling	36,844	28,066	13-Feb-18	State Street Bank	(834)
Euro	Sterling	163,036	144,871	17-Jan-18	Royal Bank of Scotland	(150)	US dollar	Sterling	158,279	117,741	13-Feb-18	Citigroup Global Markets Limited	(759)
Euro	Sterling	159,993	142,732	17-Jan-18	UBS AG	(711)	US dollar	Sterling	1,022,270	766,193	13-Feb-18	UBS AG	(10,643)
							US dollar	Sterling	36,750	27,815	13-Feb-18	UBS AG	(654)
							US dollar	Sterling	3,853	2,934	13-Feb-18	UBS AG	(87)
							US dollar	Sterling	8,925	6,686	13-Feb-18	UBS AG	(90)

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Real Return Fund (GBP) cont'd.

US dollar	Sterling	1,472,244	1,108,660	13-Feb-18	Citigroup Global Markets Limited	(20,539)
US dollar	Sterling	87,012	65,503	13-Feb-18	UBS AG	(1,193)
US dollar	Sterling	9,975	7,587	13-Feb-18	Citigroup Global Markets Limited	(215)
US dollar	Sterling	1,369,244	1,041,766	13-Feb-18	UBS AG	(29,771)
Sterling	Australian dollar	16,869	29,340	16-Mar-18	UBS AG	(69)
Sterling	Australian dollar	18,764	32,663	16-Mar-18	UBS AG	(92)
Sterling	Australian dollar	4,041,707	7,205,260	16-Mar-18	State Street Bank	(117,888)
Sterling	Australian dollar	49,357	86,369	16-Mar-18	Citigroup Global Markets Limited	(503)
GBP						(265,496)
Net GBP						650,018

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
	Guernsey - 15,135,226 (31 December 2016: 18,141,080)	15,135,226	2.71		India - 797,928 (31 December 2016: –)	797,928	0.14
1,331,841	Bluefield Solar Income Fund Ltd	2,112,184	0.38	50,000,000	National Highways Authority of India 7.300% 18-May-2022	797,928	0.14
211,257	HICL Infrastructure Co Ltd/Fund	451,852	0.08				
2,376,708	International Public Partnerships Ltd	5,028,880	0.90		Indonesia - 3,225,302 (31 December 2016: –)	3,225,302	0.58
900,411	John Laing Environmental Assets Group Ltd	1,327,605	0.24	39,083,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	3,225,302	0.58
2,552,003	John Laing Infrastructure Fund Ltd	4,241,212	0.76				
1,292,568	NextEnergy Solar Fund Ltd	1,973,493	0.35				
	Ireland - 12,244,200 (31 December 2016: 38,985,034)	12,244,200	2.19		Japan - 1,209,841 (31 December 2016: –)	1,209,841	0.22
480,000	iShares Physical Gold ETC	12,244,200	2.19	1,222,000	SoftBank Group Corp 6.000% Perpetual VAR	1,209,841	0.22
	Jersey - 1,911,137 (31 December 2016: 1,681,519)	1,911,137	0.34		Jersey - 371,852 (31 December 2016: 258,686)	371,852	0.07
1,312,716	Foresight Solar Fund Ltd	1,911,137	0.34	269,000	CPUK Finance Ltd 4.250% 28-Aug-2022	371,852	0.07
	Luxembourg - 1,471,461 (31 December 2016: 1,312,376)	1,471,461	0.27		Luxembourg - 1,837,060 (31 December 2016: 1,667,042)	1,837,060	0.33
773,743	BBGI SICAV SA/Fund	1,471,461	0.27	1,462,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	1,837,060	0.33
	United Kingdom - 3,919,119 (31 December 2016: 2,779,920)	3,919,119	0.70		Mexico - 8,851,809 (31 December 2016: 3,103,308)	8,851,809	1.58
2,364,924	Greencoat UK Wind Plc/Funds	3,919,119	0.70	154,999,500	Mexican Bonos 10.000% 05-Dec-2024	8,851,809	1.58
Total investments in collective investment schemes		34,681,143	6.21		Netherlands - 3,247,893 (31 December 2016: –)	3,247,893	0.58
Bonds				2,592,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	2,598,480	0.46
	Australia - 30,155,270 (31 December 2016: 35,013,289)	30,155,270	5.40	590,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	649,413	0.12
14,241,000	Australia Government Bond 3.000% 21-Mar-2047	10,410,763	1.87		New Zealand - 13,535,872 (31 December 2016: 17,301,498)	13,535,872	2.42
4,403,000	Australia Government Bond 3.250% 21-Jun-2039	3,479,391	0.62	2,280,000	New Zealand Government Bond 2.500% 20-Sep-2040	1,762,970	0.32
8,867,000	Australia Government Bond 3.750% 21-Apr-2037	7,593,905	1.36	4,313,000	New Zealand Government Bond 2.750% 15-Apr-2037	2,857,106	0.51
3,994,400	New South Wales Treasury Corp 2.750% 20-Nov-2025	4,526,472	0.81	5,700,000	New Zealand Government Bond 4.500% 15-Apr-2027	4,648,358	0.83
4,393,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	4,144,739	0.74	5,309,000	New Zealand Government Bond 6.000% 15-May-2021	4,267,438	0.76
	Brazil - 7,882,285 (31 December 2016: –)	7,882,285	1.41		Peru - 321,775 (31 December 2016: –)	321,775	0.06
6,093,000	Brazilian Government International Bond 4.875% 22-Jan-2021	6,473,813	1.16	305,000	Petroleos del Peru SA 5.625% 19-Jun-2047	321,775	0.06
1,508,000	Brazilian Government International Bond 5.000% 27-Jan-2045	1,408,472	0.25		United Kingdom - 10,990,790 (31 December 2016: 11,649,974)	10,990,790	1.97
	Canada - 9,749,208 (31 December 2016: –)	9,749,208	1.75	44,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	120,700	0.02
12,245,000	Canada Housing Trust No 1 144A 2.350% 15-Jun-2027	9,749,208	1.75	60,000	Anglian Water Services Financing Plc 4.125% 28-Jul-2020	151,191	0.03
	Cayman Islands - 2,013,720 (31 December 2016: 1,031,043)	2,013,720	0.36	1,524,000	Arqiva Broadcast Finance Plc 9.500% 31-Mar-2020	2,151,300	0.39
505,328	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	1,218,970	0.22	238,000	British Telecommunications Plc 3.500% 25-Apr-2025	675,688	0.12
748,000	Sable International Finance Ltd 144A 6.875% 01-Aug-2022	794,750	0.14	273,986	High Speed Rail Finance 1 Plc 1.566% 01-Nov-2038	521,777	0.09
	Ecuador - 533,111 (31 December 2016: –)	533,111	0.09	328,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	719,731	0.13
483,000	Ecuador Government International Bond 8.875% 23-Oct-2027	533,111	0.09	697,481	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	1,287,538	0.23
	France - 324,434 (31 December 2016: 2,898,885)	324,434	0.06	450,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	1,005,287	0.18
313,000	SFR Group SA 144A 7.375% 01-May-2026	324,434	0.06	550,000	Tesco Plc 3.322% 05-Nov-2025	1,413,126	0.25
				444,000	Tesco Plc 6.125% 24-Feb-2022	692,630	0.13
				1,412,214	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	2,251,822	0.40

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Equities cont'd.			
United States of America - 85,345,613 (31 December 2016: 150,018,727)				Germany - 26,226,038 (31 December 2016: 20,583,395)			
4,618,000	AT&T Inc 3.400% 14-Aug-2024	4,641,360	0.83	39,940	Bayer AG	4,970,160	0.89
988,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	1,015,170	0.18	127,313	Deutsche Wohnen SE	5,535,862	0.99
720,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-May-2027	743,400	0.13	172,941	Infineon Technologies AG	4,787,258	0.86
2,149,000	CEMEX Finance LLC 6.000% 01-Apr-2024	2,280,411	0.41	28,546	LEG Immobilien AG	3,248,217	0.58
1,703,000	EMC Corp 1.875% 01-Jun-2018	1,694,913	0.30	19,598	SAP SE	2,197,141	0.39
156,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	161,850	0.03	809,586	Telefonica Deutschland Holding AG	4,048,258	0.73
2,872,000	Sprint Capital Corp 8.750% 15-Mar-2032	3,281,260	0.59	29,135	Vonovia SE	1,439,142	0.26
1,106,000	Sprint Corp 7.125% 15-Jun-2024	1,128,120	0.20	Guernsey - 5,433,840 (31 December 2016: 3,146,347)			
1,306,000	Sprint Corp 7.875% 15-Sep-2023	1,385,993	0.25	1,415,400	Amedeo Air Four Plus Ltd	2,012,820	0.36
1,136,000	T-Mobile USA Inc 6.000% 01-Mar-2023	1,188,540	0.21	2,332,502	Renewables Infrastructure Group Ltd/The	3,421,020	0.61
1,302,000	T-Mobile USA Inc 6.000% 15-Apr-2024	1,383,375	0.25	Hong Kong - 8,986,559 (31 December 2016: –)			
16,911,100	United States Treasury Note/Bond 1.500% 31-Oct-2019	16,793,517	3.01	842,200	AIA Group Ltd	7,179,525	1.29
11,822,100	United States Treasury Note/Bond 2.125% 31-Jul-2024	11,666,704	2.09	195,000	Link REIT	1,807,034	0.32
16,469,200	United States Treasury Note/Bond 2.125% 30-Sep-2024	16,235,033	2.91	India - 7,141,504 (31 December 2016: 1,372,819)			
13,882,900	United States Treasury Note/Bond 2.250% 15-Nov-2027	13,662,453	2.44	712,307	ITC Ltd	2,938,675	0.53
6,318,800	United States Treasury Note/Bond 2.750% 15-Nov-2047	6,310,285	1.13	243,397	LIC Housing Finance Ltd	2,148,540	0.38
1,527,000	Western Digital Corp 10.500% 01-Apr-2024	1,773,229	0.32	313,048	Vakrangee Ltd	2,054,289	0.37
Total investments in bonds		180,393,763	32.30	Ireland - 17,354,940 (31 December 2016: 3,273,370)			
Equities				62,969	Accenture Plc	9,667,316	1.73
Australia - 7,347,936 (31 December 2016: 8,250,398)				596,498	AIB Group Plc	3,887,705	0.70
691,374	Dexus	5,276,789	0.95	97,133	CRH Plc	3,474,614	0.62
116,087	Newcrest Mining Ltd	2,071,147	0.37	254,190	Greencoat Renewables Plc	325,305	0.06
Canada - 11,212,947 (31 December 2016: 21,822,147)				Japan - 10,663,467 (31 December 2016: 15,764,925)			
30,266	Agnico Eagle Mines Ltd	1,406,940	0.25	129,600	Japan Tobacco Inc	4,180,626	0.75
350,109	Alacer Gold Corp	618,661	0.11	51,200	Suntory Beverage & Food Ltd	2,282,078	0.41
126,021	Alamos Gold Inc	824,390	0.15	45,600	Suzuki Motor Corp	2,647,690	0.47
119,093	Barrick Gold Corp	1,720,298	0.31	80,900	Yokogawa Electric Corp	1,553,073	0.28
73,356	Detour Gold Corp	844,750	0.15	Jersey - 9,916,903 (31 December 2016: 7,586,214)			
312,242	Eldorado Gold Corp	449,619	0.08	91,662	Ferguson Plc	6,604,256	1.18
215,193	Kinross Gold Corp	927,038	0.17	10,181	Randgold Resources Ltd	1,011,415	0.18
228,567	New Gold Inc	754,900	0.13	227,772	UBM Plc	2,301,232	0.41
315,328	OceanaGold Corp	831,399	0.15	Mexico - 2,555,002 (31 December 2016: –)			
127,690	Wheaton Precious Metals Corp	2,834,952	0.51	1,067,180	Wal-Mart de Mexico SAB de CV	2,555,002	0.46
Denmark - 6,335,302 (31 December 2016: 3,107,480)				Netherlands - 22,085,616 (31 December 2016: 27,781,469)			
116,088	Orsted A/S 144A	6,335,302	1.13	307,602	RELX NV	7,078,516	1.27
France - 14,578,113 (31 December 2016: 11,685,686)				81,345	Unilever NV	4,588,338	0.82
40,784	Thales SA	4,372,094	0.78	199,041	Wolters Kluwer NV	10,418,762	1.86
110,212	TOTAL SA	6,107,933	1.09	South Africa - 949,291 (31 December 2016: 1,014,095)			
152,231	Vivendi SA	4,098,086	0.74	216,223	Gold Fields Ltd	949,291	0.17

Portfolio of investments – as at 31 December 2017

								Underlying	Fair	Total
		value	net assets			exposure	value	net assets		
Holdings	Description	USD	%	Holdings	Description	USD	USD	%		
Equities cont'd.				Open futures contracts cont'd.						
South Korea - 9,934,387 (31 December 2016: 5,109,328)				(171)	Euro STOXX 50 Index					
237,695	Macquarie Korea Infrastructure Fund	1,830,644	0.33		Short Futures Contracts					
42,371	Samsung SDI Co Ltd	8,103,743	1.45		Exp Mar-2018	(7,162,819)	166,364	0.03		
Switzerland - 26,757,635 (31 December 2016: 25,597,766)				(145)	Euro-Bund					
155,274	Novartis AG	13,152,406	2.36		Short Futures Contracts					
37,607	Roche Holding AG	9,501,507	1.70		Exp Mar-2018	(28,112,320)	198,639	0.04		
13,519	Zurich Insurance Group AG	4,103,722	0.73	Total open futures contracts				551,965	0.10	
Taiwan - 7,284,618 (31 December 2016: -)				Unrealised gain on forward foreign currency contracts - 865,934 (see below) (31 December 2016: 15,464,311)					865,934	0.16
183,330	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,284,618	1.30	Total financial assets at fair value through profit or loss				531,737,628	95.21	
United Kingdom - 53,586,285 (31 December 2016: 60,771,567)				Index options - (4,400) (31 December 2016: -)						
108,883	Associated British Foods Plc	4,144,295	0.74	(220)	CBOE S&P 500 Index Call 29-Dec-2017 2,700.000		(4,400)	(0.00)		
174,330	BAE Systems Plc	1,347,912	0.24	Total index options				(4,400)	(0.00)	
101,471	British American Tobacco Plc ADR	6,754,417	1.21							
34,163	British American Tobacco Plc	2,288,927	0.41							
2,782,983	Centrica Plc	5,145,873	0.92							
3,760,655	Cobham Plc	6,435,354	1.15							
165,339	Diageo Plc	6,044,588	1.08							
54,384	Fresnillo Plc	1,030,938	0.19							
507,981	Informa Plc	4,957,226	0.89							
274,596	Royal Dutch Shell Plc	9,227,281	1.65							
1,967,124	Vodafone Group Plc	6,209,474	1.11							
United States of America - 66,502,818 (31 December 2016: 93,790,987)										
112,451	Abbott Laboratories	6,459,748	1.16							
52,393	Albemarle Corp	6,730,667	1.20							
263,975	CA Inc	8,841,842	1.58							
246,935	Cisco Systems Inc	9,527,987	1.71							
159,953	CMS Energy Corp	7,580,972	1.36							
149,986	Eversource Energy	9,440,869	1.69							
74,052	Maxim Integrated Products Inc	3,911,797	0.70							
132,811	Microsoft Corp	11,382,567	2.04							
79,693	Newell Brands Inc	2,472,077	0.44							
4,115	Newmont Mining Corp	154,292	0.03							
Total investments in equities		314,853,201	56.37							
Index options - 391,622 (31 December 2016: -)										
220	CBOE S&P 500 Index Call 29-Dec-2017 2,675.000	266,200	0.05							
144	CBOE S&P 500 Index Put 18-Jan-2018 2,450.000	24,912	0.00							
169	CBOE S&P 500 Index Put 18-Jan-2018 2,600.000	82,810	0.02							
262	FTSE 100 Index Put 19-Jan-2018 7,075.000	17,700	0.00							
Total index options		391,622	0.07							
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Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)							BNY Mellon Global Real Return Fund (USD) cont'd.						
Euro	US dollar	220,212	264,030	17-Jan-18	UBS AG	223	Sterling	US dollar	131,058	175,786	17-Jan-18	Citigroup Global Markets Limited	1,385
Euro	US dollar	292,421	347,244	17-Jan-18	UBS AG	3,659	Sterling	US dollar	896,444	1,200,441	17-Jan-18	JPMorgan Chase Bank	11,420
Euro	US dollar	199,056	236,532	17-Jan-18	State Street Bank	2,334	Sterling	US dollar	514,223	686,576	17-Jan-18	JPMorgan Chase Bank	8,578
Euro	US dollar	72,581	86,365	17-Jan-18	State Street Bank	732	Sterling	US dollar	45,292	60,773	17-Jan-18	Citigroup Global Markets Limited	455
Euro	US dollar	52,403	62,563	17-Jan-18	Canadian Imperial Bank	320	Sterling	US dollar	53,026	71,649	17-Jan-18	State Street Bank	34
Euro	US dollar	40,199	47,553	17-Jan-18	State Street Bank	685	Sterling	US dollar	101,437	137,080	17-Jan-18	Royal Bank of Scotland	49
Euro	US dollar	34,412	40,896	17-Jan-18	Royal Bank of Scotland	399	Sterling	US dollar	147,872	194,882	17-Jan-18	State Street Bank	5,020
Euro	US dollar	71,130	83,879	17-Jan-18	State Street Bank	1,476	Sterling	US dollar	1,402,828	1,859,910	17-Jan-18	State Street Bank	36,508
Euro	US dollar	43,940	51,905	17-Jan-18	The Bank of New York Mellon	823	Sterling	US dollar	42,275	55,533	17-Jan-18	State Street Bank	1,617
Euro	US dollar	145,564	172,165	17-Jan-18	State Street Bank	2,511	Sterling	US dollar	183,308	240,458	17-Jan-18	State Street Bank	7,348
Euro	US dollar	169,841	201,862	17-Jan-18	Royal Bank of Scotland	1,946	Sterling	US dollar	373,294	490,044	17-Jan-18	State Street Bank	14,595
Euro	US dollar	531,022	631,893	17-Jan-18	UBS AG	5,330	Sterling	US dollar	81,497	108,452	17-Jan-18	JPMorgan Chase Bank	1,720
Euro	US dollar	283,731	337,328	17-Jan-18	UBS AG	3,147	Sterling	US dollar	56,493	75,106	17-Jan-18	Royal Bank of Scotland	1,263
Euro	US dollar	44,959	53,596	17-Jan-18	UBS AG	354	Sterling	US dollar	33,564	45,182	17-Jan-18	Citigroup Global Markets Limited	192
Euro	US dollar	571,261	676,218	17-Jan-18	UBS AG	9,291	Sterling	US dollar	231,889	304,780	17-Jan-18	State Street Bank	8,700
Euro	US dollar	55,524	65,948	17-Jan-18	UBS AG	680	Sterling	US dollar	368,610	488,933	17-Jan-18	UBS AG	9,374
Euro	US dollar	360,424	426,246	17-Jan-18	State Street Bank	6,260	Sterling	US dollar	83,652	111,018	17-Jan-18	UBS AG	2,067
Euro	US dollar	1,648,643	1,950,607	17-Jan-18	UBS AG	27,754	Sterling	US dollar	463,534	624,052	17-Jan-18	UBS AG	2,577
Euro	US dollar	104,861	124,542	17-Jan-18	UBS AG	1,290	Sterling	US dollar	119,285	159,601	17-Jan-18	JPMorgan Chase Bank	1,655
Euro	US dollar	190,164	226,092	17-Jan-18	State Street Bank	2,104	Sterling	US dollar	641,806	840,923	17-Jan-18	State Street Bank	26,704
Euro	US dollar	81,293	96,244	17-Jan-18	UBS AG	1,306	Sterling	US dollar	188,840	251,681	17-Jan-18	JPMorgan Chase Bank	3,604
Euro	US dollar	36,583	43,085	17-Jan-18	UBS AG	814	Sterling	US dollar	56,139	75,186	17-Jan-18	Royal Bank of Scotland	706
Euro	US dollar	58,617	69,618	17-Jan-18	JPMorgan Chase Bank	722	Sterling	US dollar	1,123,340	1,508,293	17-Jan-18	UBS AG	10,299
Euro	US dollar	48,452	57,630	17-Jan-18	State Street Bank	513	Sterling	US dollar	171,759	229,108	17-Jan-18	Citigroup Global Markets Limited	3,085
Euro	US dollar	122,690	144,695	17-Jan-18	JPMorgan Chase Bank	2,532	Sterling	US dollar	48,990	64,331	17-Jan-18	UBS AG	1,896
Euro	US dollar	122,939	145,100	17-Jan-18	State Street Bank	2,426	Sterling	US dollar	74,911	98,764	17-Jan-18	UBS AG	2,505
Euro	US dollar	69,079	81,730	17-Jan-18	State Street Bank	1,165	Sterling	US dollar	236,532	311,469	17-Jan-18	State Street Bank	8,288
Euro	US dollar	65,305	77,808	17-Jan-18	UBS AG	557	Sterling	US dollar	190,503	254,076	17-Jan-18	State Street Bank	3,456
Euro	US dollar	155,267	183,403	17-Jan-18	UBS AG	2,916	Sterling	US dollar	132,568	175,262	17-Jan-18	UBS AG	3,951
Euro	US dollar	1,527,493	1,810,505	17-Jan-18	Citigroup Global Markets Limited	22,476	Sterling	US dollar	151,867	200,098	17-Jan-18	State Street Bank	5,204
Euro	US dollar	50,215	59,488	17-Jan-18	State Street Bank	771	Sterling	US dollar	233,594	307,810	17-Jan-18	JPMorgan Chase Bank	7,976
Euro	US dollar	39,397	46,846	17-Jan-18	UBS AG	430	Sterling	US dollar	28,446	37,919	17-Jan-18	Royal Bank of Scotland	536
Euro	US dollar	83,646	98,085	17-Jan-18	Citigroup Global Markets Limited	2,290	Sterling	US dollar	66,028	87,796	17-Jan-18	Royal Bank of Scotland	1,464
Euro	US dollar	15,629	18,209	17-Jan-18	JPMorgan Chase Bank	546	Sterling	US dollar	94,815	125,169	17-Jan-18	Citigroup Global Markets Limited	3,008
Euro	US dollar	42,083	48,868	17-Jan-18	State Street Bank	1,632	Sterling	US dollar	33,607	44,967	17-Jan-18	Citigroup Global Markets Limited	465
Euro	US dollar	83,336	96,992	17-Jan-18	Citigroup Global Markets Limited	3,010	Sterling	US dollar	201,585	266,546	17-Jan-18	JPMorgan Chase Bank	5,968
Euro	US dollar	173,531	203,217	17-Jan-18	JPMorgan Chase Bank	5,019	Sterling	US dollar	139,919	188,637	17-Jan-18	State Street Bank	513
Euro	US dollar	350,142	409,282	17-Jan-18	The Bank of New York Mellon	10,886	Sterling	US dollar	1,745,949	2,310,565	17-Jan-18	JPMorgan Chase Bank	49,704
Euro	US dollar	73,806	86,001	17-Jan-18	JPMorgan Chase Bank	2,565	Sterling	US dollar	415,632	547,539	17-Jan-18	JPMorgan Chase Bank	14,335
Euro	US dollar	1,750,946	2,047,577	17-Jan-18	State Street Bank	53,547	Sterling	US dollar	2,491,377	3,296,678	17-Jan-18	State Street Bank	71,301
Euro	US dollar	913,040	1,066,411	17-Jan-18	The Bank of New York Mellon	29,231	Sterling	US dollar	27,590	36,417	17-Jan-18	State Street Bank	880
Euro	US dollar	481,223	562,994	17-Jan-18	State Street Bank	14,470	Sterling	US dollar	101,457	133,225	17-Jan-18	State Street Bank	3,930
Euro	US dollar	177,336	206,851	17-Jan-18	Citigroup Global Markets Limited	5,951	Sterling	US dollar	194,791	259,087	17-Jan-18	Royal Bank of Scotland	4,241
Euro	US dollar	38,018	44,573	17-Jan-18	JPMorgan Chase Bank	1,048	Sterling	US dollar	37,901	50,110	17-Jan-18	JPMorgan Chase Bank	1,127
Japanese yen	US dollar	11,888,807	104,640	17-Jan-18	JPMorgan Chase Bank	1,105	Sterling	US dollar	266,455	357,032	17-Jan-18	Royal Bank of Scotland	3,177
Japanese yen	US dollar	136,977,610	1,209,476	17-Jan-18	State Street Bank	8,872	Sterling	US dollar	40,321	54,367	17-Jan-18	JPMorgan Chase Bank	140
Japanese yen	US dollar	216,439,742	1,916,646	17-Jan-18	State Street Bank	8,479							
Japanese yen	US dollar	72,026,036	636,128	17-Jan-18	The Bank of New York Mellon	4,508							
Japanese yen	US dollar	136,406,014	1,201,094	17-Jan-18	State Street Bank	12,170							
Japanese yen	US dollar	82,478,031	729,625	17-Jan-18	The Bank of New York Mellon	3,977							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD) cont'd.							BNY Mellon Global Real Return Fund (USD) cont'd.						
US dollar	Japanese yen	14,312,030	1,603,674,416	17-Jan-18	UBS AG	48,135	US dollar	Euro	252,562	215,961	17-Jan-18	State Street Bank	(6,590)
US dollar	Japanese yen	29,157	3,269,379	17-Jan-18	Citigroup Global Markets Limited	78	US dollar	Euro	388,755	332,432	17-Jan-18	Royal Bank of Scotland	(10,161)
US dollar	Japanese yen	41,027	4,608,879	17-Jan-18	State Street Bank	34	US dollar	Euro	81,439	68,508	17-Jan-18	UBS AG	(770)
US dollar	Japanese yen	49,823	5,583,945	17-Jan-18	Royal Bank of Scotland	156	US dollar	Euro	254,482	217,841	17-Jan-18	Royal Bank of Scotland	(6,926)
US dollar	Japanese yen	34,527	3,871,079	17-Jan-18	Citigroup Global Markets Limited	95	US dollar	Euro	75,411	64,544	17-Jan-18	Citigroup Global Markets Limited	(2,041)
US dollar	Japanese yen	38,455	4,301,380	17-Jan-18	State Street Bank	196	US dollar	Euro	22,582	19,175	17-Jan-18	State Street Bank	(428)
US dollar	Japanese yen	49,778	5,551,641	17-Jan-18	State Street Bank	399	US dollar	Euro	164,941	138,770	17-Jan-18	Royal Bank of Scotland	(1,583)
US dollar	Japanese yen	15,040	1,680,247	17-Jan-18	Citigroup Global Markets Limited	95	US dollar	Euro	1,300,012	1,105,153	17-Jan-18	State Street Bank	(26,165)
US dollar	Japanese yen	31,295	3,493,455	17-Jan-18	Citigroup Global Markets Limited	223	US dollar	Euro	59,266	49,452	17-Jan-18	UBS AG	(76)
US dollar	Japanese yen	38,889	4,329,235	17-Jan-18	State Street Bank	383	US dollar	Euro	158,128	134,107	17-Jan-18	UBS AG	(2,800)
US dollar	Japanese yen	51,030	5,707,741	17-Jan-18	UBS AG	263	US dollar	Euro	127,888	108,198	17-Jan-18	State Street Bank	(1,949)
US dollar	Japanese yen	26,354	2,928,022	17-Jan-18	UBS AG	310	US dollar	Euro	115,635	97,466	17-Jan-18	Citigroup Global Markets Limited	(1,324)
US dollar	Japanese yen	41,909	4,696,365	17-Jan-18	State Street Bank	137	US dollar	Euro	182,954	154,583	17-Jan-18	State Street Bank	(2,544)
US dollar	Japanese yen	52,115	5,792,971	17-Jan-18	Royal Bank of Scotland	589	US dollar	Euro	663,081	559,910	17-Jan-18	State Street Bank	(8,807)
US dollar	Japanese yen	143,358	16,042,082	17-Jan-18	JPMorgan Chase Bank	672	US dollar	Euro	1,131,595	951,673	17-Jan-18	State Street Bank	(10,406)
US dollar	Japanese yen	54,207	6,062,104	17-Jan-18	Citigroup Global Markets Limited	287	US dollar	Euro	256,541	217,732	17-Jan-18	Citigroup Global Markets Limited	(4,736)
US dollar	Japanese yen	42,321	4,755,290	17-Jan-18	State Street Bank	25	US dollar	Euro	70,805	60,107	17-Jan-18	State Street Bank	(1,323)
US dollar	Japanese yen	43,082	4,781,378	17-Jan-18	Royal Bank of Scotland	554	US dollar	Euro	94,673	79,976	17-Jan-18	State Street Bank	(1,298)
US dollar	Japanese yen	33,213	3,719,849	17-Jan-18	State Street Bank	127	US dollar	Euro	116,544	99,072	17-Jan-18	State Street Bank	(2,341)
US dollar	Japanese yen	38,162	4,283,225	17-Jan-18	State Street Bank	65	US dollar	Euro	48,885	41,174	17-Jan-18	UBS AG	(524)
US dollar	Japanese yen	33,925	3,763,579	17-Jan-18	UBS AG	450	US dollar	Euro	76,625,508	64,728,900	17-Jan-18	Citigroup Global Markets Limited	(1,048,737)
Canadian dollar	US dollar	5,245,861	4,112,362	13-Feb-18	JPMorgan Chase Bank	76,499	US dollar	Euro	73,505	62,220	17-Jan-18	Citigroup Global Markets Limited	(1,159)
Canadian dollar	US dollar	725,593	566,262	13-Feb-18	Citigroup Global Markets Limited	13,129	US dollar	Euro	122,314	103,063	17-Jan-18	Citigroup Global Markets Limited	(1,361)
Canadian dollar	US dollar	109,190	85,746	13-Feb-18	Canadian Imperial Bank	1,444	US dollar	Euro	146,989	124,000	17-Jan-18	State Street Bank	(1,810)
Canadian dollar	US dollar	143,879	111,948	13-Feb-18	UBS AG	2,941	US dollar	Euro	84,991	71,894	17-Jan-18	State Street Bank	(1,280)
Canadian dollar	US dollar	282,942	220,954	13-Feb-18	State Street Bank	4,977	US dollar	Euro	96,036	80,399	17-Jan-18	State Street Bank	(442)
Canadian dollar	US dollar	2,113,687	1,644,590	13-Feb-18	State Street Bank	43,205	US dollar	Euro	61,465	52,014	17-Jan-18	State Street Bank	(952)
New Zealand dollar	US dollar	51,218	34,960	13-Feb-18	State Street Bank	1,498	US dollar	Euro	407,806	349,539	17-Jan-18	State Street Bank	(11,639)
New Zealand dollar	US dollar	162,359	113,964	13-Feb-18	UBS AG	1,605	US dollar	Euro	289,538	244,160	17-Jan-18	UBS AG	(3,453)
New Zealand dollar	US dollar	404,104	275,858	13-Feb-18	JPMorgan Chase Bank	11,787	US dollar	Euro	339,876	290,319	17-Jan-18	State Street Bank	(8,506)
New Zealand dollar	US dollar	10,678	7,382	13-Feb-18	The Bank of New York Mellon	218	US dollar	Euro	88,272	74,727	17-Jan-18	UBS AG	(1,400)
New Zealand dollar	US dollar	148,230	101,363	13-Feb-18	State Street Bank	4,149	US dollar	Euro	225,551	190,848	17-Jan-18	State Street Bank	(3,466)
New Zealand dollar	US dollar	187,789	132,993	13-Feb-18	State Street Bank	677	US dollar	Japanese yen	14,876	1,680,834	17-Jan-18	JPMorgan Chase Bank	(75)
New Zealand dollar	US dollar	118,610	84,370	13-Feb-18	State Street Bank	58	US dollar	Japanese yen	3,709	419,955	17-Jan-18	State Street Bank	(26)
New Zealand dollar	US dollar	75,208	53,161	13-Feb-18	State Street Bank	372	US dollar	Japanese yen	34,958	3,963,015	17-Jan-18	Citigroup Global Markets Limited	(291)
New Zealand dollar	US dollar	59,530	41,608	13-Feb-18	UBS AG	766	US dollar	Japanese yen	51,212	5,765,400	17-Jan-18	State Street Bank	(69)
New Zealand dollar	US dollar	46,976	32,943	13-Feb-18	State Street Bank	495	US dollar	Japanese yen	32,378	3,653,861	17-Jan-18	Citigroup Global Markets Limited	(121)
Australian dollar	US dollar	325,392	249,755	16-Mar-18	State Street Bank	4,666	US dollar	Japanese yen	64,981	7,310,275	17-Jan-18	State Street Bank	(40)
Australian dollar	US dollar	94,033	72,139	16-Mar-18	State Street Bank	1,385	US dollar	Japanese yen	24,006	2,718,324	17-Jan-18	Citigroup Global Markets Limited	(173)
Australian dollar	US dollar	49,506	38,204	16-Mar-18	UBS AG	505	US dollar	Japanese yen	38,872	4,395,538	17-Jan-18	State Street Bank	(224)
Australian dollar	US dollar	793,843	608,684	16-Mar-18	UBS AG	12,013	US dollar	Sterling	91,133	68,058	17-Jan-18	UBS AG	(872)
						USD 865,934	US dollar	Sterling	54,229	40,572	17-Jan-18	Citigroup Global Markets Limited	(619)
US dollar	New Zealand dollar	133,063	187,789	03-Jan-18	State Street Bank	(678)	US dollar	Sterling	36,711	27,308	17-Jan-18	UBS AG	(205)
US dollar	New Zealand dollar	84,412	118,610	04-Jan-18	State Street Bank	(59)	US dollar	Sterling	65,421	48,829	17-Jan-18	JPMorgan Chase Bank	(589)
Japanese yen	US dollar	45,256,390	402,600	17-Jan-18	State Street Bank	(67)	US dollar	Sterling	1,079,172	807,040	17-Jan-18	UBS AG	(11,828)
Japanese yen	US dollar	1,590,622	14,224	17-Jan-18	JPMorgan Chase Bank	(77)	US dollar	Sterling	72,719	54,256	17-Jan-18	JPMorgan Chase Bank	(628)
US dollar	Euro	31,368	26,959	17-Jan-18	JPMorgan Chase Bank	(983)	US dollar	Sterling	127,717	94,926	17-Jan-18	Citigroup Global Markets Limited	(609)
US dollar	Euro	48,497	41,767	17-Jan-18	UBS AG	(1,623)	US dollar	Sterling	71,889	53,513	17-Jan-18	State Street Bank	(453)
US dollar	Euro	63,207	54,200	17-Jan-18	Citigroup Global Markets Limited	(1,833)	US dollar	Sterling	53,434	39,900	17-Jan-18	UBS AG	(505)
US dollar	Euro	58,116	49,094	17-Jan-18	UBS AG	(797)	US dollar	Sterling	42,070	31,280	17-Jan-18	Citigroup Global Markets Limited	(216)
							US dollar	Sterling	928,680	700,966	17-Jan-18	State Street Bank	(18,923)

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts** cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD) cont'd.						
US dollar	Sterling	350,537	267,179	17-Jan-18	State Street Bank	(10,650)
US dollar	Sterling	275,305	207,863	17-Jan-18	State Street Bank	(5,696)
US dollar	Sterling	165,001	125,049	17-Jan-18	State Street Bank	(4,046)
US dollar	Sterling	12,939	9,862	17-Jan-18	UBS AG	(393)
US dollar	Sterling	119,362,920	90,209,065	17-Jan-18	State Street Bank	(2,586,573)
US dollar	Sterling	37,096	28,035	17-Jan-18	UBS AG	(804)
US dollar	Sterling	109,354	82,916	17-Jan-18	State Street Bank	(2,735)
US dollar	Sterling	33,764	25,365	17-Jan-18	The Bank of New York Mellon	(526)
US dollar	Sterling	25,279	19,135	17-Jan-18	UBS AG	(589)
US dollar	Sterling	502,826	376,277	17-Jan-18	State Street Bank	(5,845)
US dollar	Sterling	52,776	39,592	17-Jan-18	State Street Bank	(746)
US dollar	Sterling	30,003	22,360	17-Jan-18	State Street Bank	(224)
US dollar	Sterling	204,852	152,474	17-Jan-18	Citigroup Global Markets Limited	(1,270)
US dollar	Sterling	100,453	75,669	17-Jan-18	Citigroup Global Markets Limited	(1,840)
US dollar	Sterling	63,649	48,204	17-Jan-18	State Street Bank	(1,516)
US dollar	Sterling	81,282	61,855	17-Jan-18	State Street Bank	(2,337)
US dollar	Sterling	72,025	54,836	17-Jan-18	State Street Bank	(2,106)
US dollar	Sterling	3,594	2,720	17-Jan-18	UBS AG	(83)
US dollar	Canadian dollar	35,207,450	44,871,300	13-Feb-18	Citigroup Global Markets Limited	(622,631)
US dollar	Canadian dollar	78,816	100,117	13-Feb-18	UBS AG	(1,127)
US dollar	Korean won	9,104,412	10,125,654,000	13-Feb-18	State Street Bank	(387,740)
US dollar	Korean won	180,778	195,493,333	13-Feb-18	UBS AG	(2,484)
US dollar	New Zealand dollar	13,687,727	19,866,224	13-Feb-18	State Street Bank	(453,273)
US dollar	Swiss franc	164,916	162,249	13-Feb-18	JPMorgan Chase Bank	(1,916)
US dollar	Swiss franc	16,950,689	16,849,731	13-Feb-18	Citigroup Global Markets Limited	(375,029)
US dollar	Australian dollar	42,610,367	56,711,673	16-Mar-18	State Street Bank	(1,731,864)
USD (7,423,623)						
Net USD (6,557,689)						

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Supranational - 41,287,535 (31 December 2016: 1,945,000)				Ireland - 12,797,500 (31 December 2016: –)			
41,287,535	Insight Liquidity Funds Plc - USD Liquidity Fund	41,287,535	5.86	5,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 6.000% 30-Jun-2021	5,150,000	0.73
Total investments in collective investment schemes 41,287,535 5.86				7,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 7.250% 15-May-2024	7,647,500	1.09
Bonds				Italy - 11,998,507 (31 December 2016: 20,968,339)			
Argentina - 5,192,500 (31 December 2016: 5,219,750)				10,000,000	Twin Set-Simona Barbieri SpA 5.546% 15-Jul-2019 FRN	11,998,507	1.70
5,000,000	Provincia de Buenos Aires/Argentina 5.750% 15-Jun-2019	5,192,500	0.74	Jamaica - 11,786,166 (31 December 2016: –)			
Belgium - 13,262,700 (31 December 2016: –)				11,950,000	Digicel Group Ltd 8.250% 30-Sep-2020	11,786,166	1.67
10,000,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	13,262,700	1.88	Luxembourg - 24,502,001 (31 December 2016: 31,245,500)			
Brazil - 21,236,530 (31 December 2016: 21,733,937)				5,000,000	Altice Luxembourg SA 7.250% 15-May-2022	6,092,602	0.87
5,000,000	JBS Investments GmbH 7.750% 28-Oct-2020	5,118,750	0.72	3,200,000	Garfunkelux Holdco 2 SA 11.000% 01-Nov-2023	4,653,505	0.66
4,672,000	JBS USA LUX SA / JBS USA Finance Inc 7.250% 01-Jun-2021	4,771,280	0.68	5,000,000	INEOS Group Holdings SA 144A 5.625% 01-Aug-2024	5,225,000	0.74
11,000,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	11,346,500	1.61	7,000,000	Matterhorn Telecom Holding SA 4.875% 01-May-2023	8,530,894	1.21
Canada - 21,724,438 (31 December 2016: 11,355,000)				Netherlands - 23,546,380 (31 December 2016: 10,687,500)			
5,000,000	Bombardier Inc 144A 7.750% 15-Mar-2020	5,393,750	0.77	9,790,000	GTH Finance BV 6.250% 26-Apr-2020	10,311,318	1.46
7,500,000	GFL Environmental Inc 144A 9.875% 01-Feb-2021	7,921,875	1.12	12,650,000	Lincoln Finance Ltd 144A 7.375% 15-Apr-2021	13,235,062	1.88
7,425,000	Teck Resources Ltd 144A 8.500% 01-Jun-2024	8,408,813	1.19	Spain - 1,887,307 (31 December 2016: 3,689,474)			
Chile - 7,402,500 (31 December 2016: –)				1,601,837	BBVA Leasing 1 FTA 0.081% 26-May-2031 FRN	1,887,307	0.27
7,000,000	VTR Finance BV 144A 6.875% 15-Jan-2024	7,402,500	1.05	Sweden - 26,008,884 (31 December 2016: 4,717,242)			
Democratic Republic of Congo - 6,557,500 (31 December 2016: –)				8,357,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	10,118,049	1.44
6,100,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	6,557,500	0.93	13,000,000	Ovako AB 5.000% 05-Oct-2022	15,890,835	2.25
Denmark - 14,863,970 (31 December 2016: –)				United Arab Emirates - 412,236 (31 December 2016: 2,342,400)			
7,000,000	Nassa Topco AS 2.875% 06-Apr-2024	8,540,345	1.21	397,000	Topaz Marine SA 9.125% 26-Jul-2022	412,236	0.06
6,300,000	Welltec A/S 144A 8.000% 01-Feb-2019	6,323,625	0.90	United Kingdom - 83,322,742 (31 December 2016: 89,176,239)			
France - 13,531,248 (31 December 2016: 11,461,228)				12,550,000	Corral Petroleum Holdings AB 11.750% 15-May-2021	16,796,085	2.38
6,665,000	Loxam SAS 7.000% 23-Jul-2022	8,462,498	1.20	2,000,000	Enterprise Funding Ltd 3.500% 10-Sep-2020	2,799,538	0.40
5,000,000	SFR Group SA 144A 6.000% 15-May-2022	5,068,750	0.72	15,000,000	Ithaca Energy Inc 144A 8.125% 01-Jul-2019	15,225,000	2.16
Germany - 20,213,041 (31 December 2016: 2,782,313)				4,275,000	Jaguar Land Rover Automotive Plc 144A 5.625% 01-Feb-2023	4,392,563	0.62
9,945,000	CeramTec Group GmbH 8.250% 15-Aug-2021	12,493,881	1.77	1,325,000	Jerrold Finco Plc 6.250% 15-Sep-2021	1,843,602	0.26
6,000,000	Kirk Beauty One GmbH 8.750% 15-Jul-2023	7,719,160	1.10	3,802,281	Keystone Financing Plc 9.500% 15-Oct-2019	5,300,497	0.75
Ghana - 13,432,850 (31 December 2016: –)				2,000,000	Moy Park BondCo Plc 6.250% 29-May-2021	2,795,676	0.40
13,250,000	Tullow Oil Plc 6.000% 01-Nov-2020	13,432,850	1.91	4,653,371	Punch Taverns Finance B Ltd 7.369% 30-Sep-2021	7,183,780	1.02
India - 13,290,000 (31 December 2016: 8,496,296)				5,695,000	Synlab Unsecured Bondco Plc 8.250% 01-Jul-2023	7,435,321	1.06
12,000,000	Vedanta Resources Plc 8.250% 07-Jun-2021	13,290,000	1.89	5,850,000	Virgin Media Receivables Financing Notes I DAC 5.500% 15-Sep-2024	7,968,441	1.13
				8,835,000	Worldpay Finance Plc 3.750% 15-Nov-2022	11,582,239	1.64

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Equities			
United States of America - 262,411,815				Norway - 1,398,193			
(31 December 2016: 145,647,276)				(31 December 2016: 2,588,551)			
13,000,000	AK Steel Corp 7.625% 01-Oct-2021	13,552,500	1.92	40,000	Norwegian Energy Co ASA	1,398,193	0.20
5,000,000	Alcoa Nederland Holding BV 144A 6.750% 30-Sep-2024	5,475,000	0.78	Total investments in equities			
10,046,000	American Axle & Manufacturing Inc 7.750% 15-Nov-2019	11,000,370	1.56	1,398,193 0.20			
13,493,000	Antero Resources Corp 5.375% 01-Nov-2021	13,880,924	1.97	Leveraged loans			
2,000,000	Atrium Windows & Doors Inc 144A 7.750% 01-May-2019	2,037,500	0.29	France - 5,713,000			
8,000,000	Axalta Coating Systems LLC 144A 4.875% 15-Aug-2024	8,420,000	1.19	(31 December 2016: 5,500,000)			
8,800,000	Beazer Homes USA Inc 8.750% 15-Mar-2022	9,723,120	1.38	5,800,000	Linxens France SA Term Loan 8.500% 16-Oct-2023	5,713,000	0.81
7,351,000	Calpine Corp 144A 6.000% 15-Jan-2022	7,599,096	1.08	Norway - 7,061,711			
3,700,000	Carrizo Oil & Gas Inc 7.500% 15-Sep-2020	3,774,000	0.54	(31 December 2016: –)			
5,000,000	Citgo Holding Inc 144A 10.750% 15-Feb-2020	5,387,500	0.76	5,892,857	Noretyl A/S EUR Term Loan 2.564% 19-Nov-2019	7,061,711	1.00
4,683,000	CITGO Petroleum Corp 144A 6.250% 15-Aug-2022	4,741,537	0.67	United Kingdom - 8,944,306			
1,243,000	Cleveland-Cliffs Inc 4.800% 01-Oct-2020	1,205,710	0.17	(31 December 2016: 6,694,017)			
1,118,000	Cleveland-Cliffs Inc 4.875% 01-Apr-2021	1,071,882	0.15	7,529,814	Inovyn Finance Plc Term Loan 3.250% 15-May-2021	8,944,306	1.27
7,000,000	Continental Resources Inc/OK 5.000% 15-Sep-2022	7,131,250	1.01	Total investments in leveraged loans			
5,000,000	DCP Midstream Operating LP 144A 5.350% 15-Mar-2020	5,237,500	0.74	21,719,017 3.08			
8,000,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	8,761,936	1.24	Open futures contracts - 61,432			
10,500,000	Dynegy Inc 7.375% 01-Nov-2022	11,103,750	1.58	(31 December 2016: –)			
5,000,000	Global Partners LP / GLP Finance Corp 6.250% 15-Jul-2022	5,162,500	0.73	(37)	Euro-Bund Short Futures Contracts Exp Mar-2018	(7,177,699)	61,432 0.01
10,000,000	Herc Rentals Inc 144A 7.500% 01-Jun-2022	10,825,000	1.54	Total open futures contracts			
1,355,000	Herc Rentals Inc 144A 7.750% 01-Jun-2024	1,493,888	0.21	61,432 0.01			
9,000,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 10.500% 15-Apr-2023	10,215,000	1.45	Unrealised gain on forward foreign currency contracts - 3,900,683 (see below) (31 December 2016: 2,178,023)			
6,500,000	Manitowoc Co Inc/The 144A 12.750% 15-Aug-2021	7,442,500	1.06	3,900,683 0.55			
13,000,000	McDermott International Inc 144A 8.000% 01-May-2021	13,427,050	1.90	Total financial assets			
5,000,000	PBF Holding Co LLC / PBF Finance Corp 7.000% 15-Nov-2023	5,225,000	0.74	at fair value through profit or loss			
8,015,000	Pitney Bowes Inc 3.625% 15-Sep-2020	7,974,925	1.13	688,147,675 97.64			
8,233,000	Rialto Holdings LLC / Rialto Corp 144A 7.000% 01-Dec-2018	8,294,748	1.18	Unrealised loss on forward foreign currency contracts - (3,183,581) (see below) (31 December 2016: (1,773,904))			
10,000,000	Rite Aid Corp 144A 6.125% 01-Apr-2023	9,062,500	1.29	(3,183,581) (0.45)			
2,375,000	Sable International Finance Ltd 144A 6.875% 01-Aug-2022	2,520,469	0.36	Total financial liabilities			
7,000,000	Sprint Communications Inc 7.000% 15-Aug-2020	7,437,500	1.05	at fair value through profit or loss			
11,375,000	Sunoco LP / Sunoco Finance Corp 6.250% 15-Apr-2021	11,852,750	1.68	(3,183,581) (0.45)			
6,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15-Nov-2019	6,052,500	0.86	Net current assets			
6,565,000	Tronox Finance LLC 144A 7.500% 15-Mar-2022	6,876,837	0.98	19,832,029 2.81			
3,277,000	United States Steel Corp 7.375% 01-Apr-2020	3,571,930	0.51	Total net assets			
5,566,000	United States Steel Corp 144A 8.375% 01-Jul-2021	6,041,893	0.86	704,796,123 100.00			
9,000,000	Western Digital Corp 10.500% 01-Apr-2024	10,451,250	1.48	The counterparty for futures contracts is Goldman Sachs.			
8,000,000	XPO Logistics Inc 144A 6.500% 15-Jun-2022	8,380,000	1.19	Analysis of portfolio			
Zambia - 10,400,000				% of Total Assets			
(31 December 2016: –)				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
10,000,000	First Quantum Minerals Ltd 144A 7.000% 15-Feb-2021	10,400,000	1.47	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			
Total investments in bonds				Financial derivative instruments dealt in on a regulated market			
619,780,815 87.94				OTC financial derivative instruments			
				Other current assets			
				Total assets			
				100.00			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund							BNY Mellon Global Short-Dated High Yield Bond Fund						
Euro	US dollar	1,677,000	1,996,641	19-Jan-18	HSBC Bank plc	17,677	Euro	US dollar	65,470	77,638	12-Jan-18	The Bank of New York Mellon	966
Euro	US dollar	8,157,000	9,718,663	19-Jan-18	HSBC Bank plc	79,066	Euro	US dollar	280,840	331,756	12-Jan-18	The Bank of New York Mellon	5,423
Sterling	US dollar	6,878,000	9,270,966	07-Mar-18	HSBC Bank plc	34,776	Euro	US dollar	123,982	146,331	12-Jan-18	The Bank of New York Mellon	2,524
Swedish krona	US dollar	22,842,000	2,720,339	07-Mar-18	HSBC Bank plc	75,018	Euro	US dollar	39,990	47,166	12-Jan-18	The Bank of New York Mellon	846
Swedish krona	US dollar	17,468,000	2,088,338	07-Mar-18	Toronto Dominion Bank	49,360	Euro	US dollar	50,108,263	59,249,339	12-Jan-18	The Bank of New York Mellon	911,210
						USD 255,897	Euro	US dollar	75,283	88,655	12-Jan-18	The Bank of New York Mellon	1,731
US dollar	Euro	2,407,365	2,043,000	19-Jan-18	UBS AG	(46,572)	Euro	US dollar	163,408	192,710	12-Jan-18	The Bank of New York Mellon	3,479
US dollar	Euro	1,778,971	1,490,000	19-Jan-18	RBC Capital Markets	(10,734)	Euro	US dollar	72,975	86,302	12-Jan-18	The Bank of New York Mellon	1,313
US dollar	Euro	4,609,809	3,882,000	19-Jan-18	UBS AG	(53,031)	Euro	US dollar	34,276	40,640	12-Jan-18	The Bank of New York Mellon	511
US dollar	Euro	43,175,689	36,661,000	19-Jan-18	Citigroup Global Markets Limited	(859,443)							USD 950,484
US dollar	Euro	4,135,530	3,478,000	19-Jan-18	Bank of America Merrill Lynch	(42,048)							EUR 792,169
US dollar	Euro	10,237,183	8,699,000	19-Jan-18	RBC Capital Markets	(211,566)	US dollar	Euro	1,450,029	1,219,076	02-Jan-18	The Bank of New York Mellon	(12,679)
US dollar	Euro	103,581,363	87,300,000	22-Feb-18	Barclays Bank PLC	(1,483,340)	US dollar	Euro	405,043	339,161	03-Jan-18	The Bank of New York Mellon	(1,925)
US dollar	Norwegian krone	1,129,644	9,334,000	07-Mar-18	HSBC Bank plc	(9,220)	US dollar	Euro	2,382	2,001	12-Jan-18	The Bank of New York Mellon	(21)
US dollar	Sterling	41,384,372	30,749,000	07-Mar-18	HSBC Bank plc	(218,166)	US dollar	Euro	770,735	651,720	12-Jan-18	The Bank of New York Mellon	(11,727)
US dollar	Swedish krona	4,663,474	38,993,000	07-Mar-18	Toronto Dominion Bank	(108,409)	US dollar	Euro	153,630	130,270	12-Jan-18	The Bank of New York Mellon	(2,774)
						USD (3,042,529)	US dollar	Euro	1,281,266	1,079,598	12-Jan-18	The Bank of New York Mellon	(14,912)
						Net USD (2,786,632)	US dollar	Euro	25,549	21,458	12-Jan-18	The Bank of New York Mellon	(213)
BNY Mellon Global Short-Dated High Yield Bond Fund							BNY Mellon Global Short-Dated High Yield Bond Fund						
CHF W (Acc) (Hedged) Share Class							EUR H (Inc) (Hedged) Share Class						
Swiss franc	US dollar	530,151	536,603	12-Jan-18	The Bank of New York Mellon	7,852	Euro	US dollar	3,705	4,369	12-Jan-18	The Bank of New York Mellon	79
						USD 7,852	Euro	US dollar	17,516	20,854	12-Jan-18	The Bank of New York Mellon	175
						CHF 7,651	Euro	US dollar	289,661	342,503	12-Jan-18	The Bank of New York Mellon	5,267
BNY Mellon Global Short-Dated High Yield Bond Fund							Euro	US dollar	2,001	2,360	12-Jan-18	The Bank of New York Mellon	42
EUR G (Acc) (Hedged) Share Class													USD 5,563
Euro	US dollar	100,127	118,393	12-Jan-18	The Bank of New York Mellon	1,821							EUR 4,636
						USD 1,821	BNY Mellon Global Short-Dated High Yield Bond Fund						
						EUR 1,518	EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	2,001	2,380	02-Jan-18	The Bank of New York Mellon	21	Euro	US dollar	2,001	2,360	12-Jan-18	The Bank of New York Mellon	42
Euro	US dollar	372,655	443,683	12-Jan-18	The Bank of New York Mellon	3,731							USD 5,563
Euro	US dollar	116,852	139,134	12-Jan-18	The Bank of New York Mellon	1,160							EUR 4,636
Euro	US dollar	210,122	249,373	12-Jan-18	The Bank of New York Mellon	2,902							
Euro	US dollar	339,161	405,270	12-Jan-18	The Bank of New York Mellon	1,931							
Euro	US dollar	1,219,076	1,450,900	12-Jan-18	The Bank of New York Mellon	12,736							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund							BNY Mellon Global Short-Dated High Yield Bond Fund						
EUR I (Acc) (Hedged) Share Class							EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	262,325	312,022	02-Jan-18	The Bank of New York Mellon	2,728	Euro	US dollar	185,430	219,258	12-Jan-18	The Bank of New York Mellon	3,372
Euro	US dollar	270	323	03-Jan-18	The Bank of New York Mellon	2						USD	3,372
Euro	US dollar	89,739	106,502	12-Jan-18	The Bank of New York Mellon	1,240						EUR	2,810
Euro	US dollar	18,691	22,253	12-Jan-18	The Bank of New York Mellon	187							
Euro	US dollar	80,328,012	94,981,972	12-Jan-18	The Bank of New York Mellon	1,460,752	US dollar	Euro	122,494	103,296	12-Jan-18	The Bank of New York Mellon	(1,524)
Euro	US dollar	475,000	567,586	12-Jan-18	The Bank of New York Mellon	2,705						USD	(1,524)
Euro	US dollar	590,749	697,852	12-Jan-18	The Bank of New York Mellon	11,408						EUR	(1,270)
Euro	US dollar	3,300	3,895	12-Jan-18	The Bank of New York Mellon	67						Net USD	1,848
Euro	US dollar	5,558	6,555	12-Jan-18	The Bank of New York Mellon	118						Net EUR	1,540
Euro	US dollar	38,075	45,145	12-Jan-18	The Bank of New York Mellon	568							
Euro	US dollar	75,000	88,449	12-Jan-18	The Bank of New York Mellon	1,597							
Euro	US dollar	1,756	2,077	12-Jan-18	The Bank of New York Mellon	32							
					USD	1,481,404							
					EUR	1,234,657							
US dollar	Euro	567,269	475,000	03-Jan-18	The Bank of New York Mellon	(2,696)							
US dollar	Euro	43,233	36,457	12-Jan-18	The Bank of New York Mellon	(538)							
US dollar	Euro	8,141	6,837	12-Jan-18	The Bank of New York Mellon	(68)							
US dollar	Euro	56,575	47,515	12-Jan-18	The Bank of New York Mellon	(472)							
US dollar	Euro	71,183	60,312	12-Jan-18	The Bank of New York Mellon	(1,228)							
US dollar	Euro	323	270	12-Jan-18	The Bank of New York Mellon	(2)							
US dollar	Euro	312,210	262,325	12-Jan-18	The Bank of New York Mellon	(2,740)							
US dollar	Euro	1,526,694	1,290,944	12-Jan-18	The Bank of New York Mellon	(23,229)							
US dollar	Euro	50,340	42,456	12-Jan-18	The Bank of New York Mellon	(633)							
US dollar	Euro	11,880	10,088	12-Jan-18	The Bank of New York Mellon	(232)							
US dollar	Euro	4,769	4,019	12-Jan-18	The Bank of New York Mellon	(56)							
US dollar	Euro	43	37	12-Jan-18	The Bank of New York Mellon	(1)						USD	598,550
US dollar	Euro	1,649	1,398	12-Jan-18	The Bank of New York Mellon	(30)						EUR	498,854
					USD	(31,925)							
					EUR	(26,607)							
					Net USD	1,449,479							
					Net EUR	1,208,050							
BNY Mellon Global Short-Dated High Yield Bond Fund							EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	53,285	63,380	02-Jan-18	The Bank of New York Mellon	554	Euro	US dollar	2,117	2,528	03-Jan-18	The Bank of New York Mellon	12
Euro	US dollar	85,963	101,940	12-Jan-18	The Bank of New York Mellon	1,269							
Euro	US dollar	54,775	65,215	12-Jan-18	The Bank of New York Mellon	548							
Euro	US dollar	12,414	14,774	12-Jan-18	The Bank of New York Mellon	130							
Euro	US dollar	64,076	76,566	12-Jan-18	The Bank of New York Mellon	365							
Euro	US dollar	32,016,692	37,857,386	12-Jan-18	The Bank of New York Mellon	582,218							
Euro	US dollar	462,819	551,070	12-Jan-18	The Bank of New York Mellon	4,596							
Euro	US dollar	161,011	190,414	12-Jan-18	The Bank of New York Mellon	2,897							
Euro	US dollar	71,346	84,594	12-Jan-18	The Bank of New York Mellon	1,065							
Euro	US dollar	61,286	72,172	12-Jan-18	The Bank of New York Mellon	1,409							
Euro	US dollar	32,887	39,030	12-Jan-18	The Bank of New York Mellon	454							
Euro	US dollar	110,914	131,023	12-Jan-18	The Bank of New York Mellon	2,142							
Euro	US dollar	41,850	49,354	12-Jan-18	The Bank of New York Mellon	891						USD	598,550
												EUR	498,854
US dollar	Euro	14,765	12,414	02-Jan-18	The Bank of New York Mellon	(129)							
US dollar	Euro	76,523	64,076	03-Jan-18	The Bank of New York Mellon	(364)							
US dollar	Euro	63,418	53,285	12-Jan-18	The Bank of New York Mellon	(557)							
US dollar	Euro	35,888	30,475	12-Jan-18	The Bank of New York Mellon	(701)							
US dollar	Euro	2,529	2,117	12-Jan-18	The Bank of New York Mellon	(12)							

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund						
EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	899	755	12-Jan-18	The Bank of New York Mellon	(8)
US dollar	Euro	43,869	37,199	12-Jan-18	The Bank of New York Mellon	(792)
US dollar	Euro	1,187	1,001	12-Jan-18	The Bank of New York Mellon	(15)
US dollar	Euro	19,380	16,277	12-Jan-18	The Bank of New York Mellon	(162)
US dollar	Euro	30,773	26,050	12-Jan-18	The Bank of New York Mellon	(503)
USD						(3,243)
EUR						(2,703)
Net USD						595,307
Net EUR						496,151
BNY Mellon Global Short-Dated High Yield Bond Fund						
EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	103,464	122,339	12-Jan-18	The Bank of New York Mellon	1,881
USD						1,881
EUR						1,568
BNY Mellon Global Short-Dated High Yield Bond Fund						
Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	748,701	1,001,531	12-Jan-18	The Bank of New York Mellon	9,689
USD						9,689
GBP						7,176
BNY Mellon Global Short-Dated High Yield Bond Fund						
Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	45,138,815	60,381,811	12-Jan-18	The Bank of New York Mellon	584,170
USD						584,170
GBP						432,670
US dollar	Sterling	8,070,032	6,019,504	12-Jan-18	The Bank of New York Mellon	(60,109)
USD						(60,109)
GBP						(44,520)
Net USD						524,061
Net GBP						388,150

BNY MELLON GLOBAL UNCONSTRAINED FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Equities cont'd.			
	Ireland - 975,072	975,072	4.73		Republic of Korea - 166,393	166,393	0.81
38,225	iShares Physical Gold ETC	975,072	4.73	870	Samsung SDI Co Ltd	166,393	0.81
Total investments in collective investment schemes 975,072 4.73					Switzerland - 511,541	511,541	2.48
Bonds				2,430	Novartis AG	205,832	1.00
	Norway - 203,761	203,761	0.99	1,210	Roche Holding AG	305,709	1.48
1,670,000	Norway Government Bond 144A				United Kingdom - 1,714,720	1,714,720	8.33
	1.500% 19-Feb-2026	203,761	0.99	120,000	Cobham Plc	205,348	1.00
	United States of America - 5,485,721	5,485,721	26.64	4,350	Ferguson Plc	313,418	1.52
724,390	United States Treasury Inflation Indexed Bonds			9,290	GlaxoSmithKline Plc	164,810	0.80
	0.125% 15-Apr-2019	722,209	3.51	5,030	Johnson Matthey Plc	208,714	1.01
827,527	United States Treasury Inflation Indexed Bonds			8,220	Prudential Plc	209,329	1.02
	0.125% 15-Apr-2020	824,880	4.00	49,833	Royal Bank of Scotland Group Plc	186,678	0.91
599,256	United States Treasury Inflation Indexed Bonds			12,690	Royal Dutch Shell Plc	426,423	2.07
	3.375% 15-Apr-2032	826,455	4.01		United States of America - 4,291,467	4,291,467	20.84
875,100	United States Treasury Note/Bond			2,540	Accenture Plc	389,953	1.89
	1.625% 15-Aug-2022	853,923	4.15	2,610	Albemarle Corp	335,294	1.63
625,900	United States Treasury Note/Bond			320	Alphabet Inc - Class A	337,866	1.64
	2.000% 15-Feb-2025	610,827	2.97	2,300	Apple Inc	393,449	1.91
803,500	United States Treasury Note/Bond			8,730	Applied Materials Inc	451,385	2.19
	2.875% 15-May-2043	824,153	4.00	6,410	Citigroup Inc	481,231	2.34
786,000	United States Treasury Note/Bond			6,420	Eversource Energy	404,107	1.96
	3.000% 15-May-2045	823,274	4.00	2,040	Intuit Inc	323,432	1.57
Total investments in bonds 5,689,482 27.63				5,560	Merck & Co Inc	314,668	1.53
Equities				6,300	Microsoft Corp	539,941	2.62
	Australia - 223,488	223,488	1.09	4,390	Walgreens Boots Alliance Inc	320,141	1.56
39,501	Insurance Australia Group Ltd	223,488	1.09		Total investments in equities 11,862,670 57.61		
	Denmark - 400,568	400,568	1.94		Unrealised gain on forward foreign currency contracts - 483,976		
7,340	Orsted A/S 144A	400,568	1.94		(see below)	483,976	2.35
	Germany - 816,702	816,702	3.97		Total financial assets		
13,830	Infineon Technologies AG	382,834	1.86		at fair value through profit or loss 19,011,200 92.32		
3,870	SAP SE	433,868	2.11		Net current assets 1,581,509 7.68		
	Hong Kong - 477,385	477,385	2.32		Total net assets 20,592,709 100.00		
56,000	AIA Group Ltd	477,385	2.32				
	Ireland - 507,227	507,227	2.46		Analysis of portfolio	% of Total Assets	
6,950	CRH Plc	248,613	1.21		Transferable securities and money market instruments admitted		
3,180	Medtronic Plc	258,614	1.25		to official stock exchange listing or traded on a regulated market		89.96
	Japan - 2,007,806	2,007,806	9.75		OTC financial derivative instruments		2.35
5,300	Don Quijote Holdings Co Ltd	277,919	1.35		Other current assets		7.69
7,000	Ebara Corp	267,209	1.30		Total assets 100.00		
9,000	Recruit Holdings Co Ltd	224,070	1.09				
5,000	SoftBank Group Corp	396,569	1.93				
6,400	Sony Corp	289,242	1.40				
4,000	Sugi Holdings Co Ltd	204,417	0.99				
6,000	Suzuki Motor Corp	348,380	1.69				
	Netherlands - 412,477	412,477	2.00				
7,880	Wolters Kluwer NV	412,477	2.00				
	Norway - 332,896	332,896	1.62				
17,880	DNB ASA	332,896	1.62				

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Unconstrained Fund**CAD X (Acc) (Hedged) Share Class**

Canadian dollar	US dollar	25,571,609	19,922,707	12-Jan-18	The Bank of New York Mellon	483,976
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USD	483,976
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CAD	606,664
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BNY MELLON JAPAN ALL CAP EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value JPY	Total net assets %	Holdings	Description	Fair value JPY	Total net assets %
Equities				Equities cont'd.			
Basic Materials - 157,001,000 (31 December 2016: 114,346,300)				Industrials cont'd.			
7,600	Nitto Denko Corp	76,076,000	1.53	24,100	Park24 Co Ltd	64,997,700	1.31
16,600	Tokyo Ohka Kogyo Co Ltd	80,925,000	1.63	128,200	Penta-Ocean Construction Co Ltd	107,559,800	2.16
Consumer Discretionary - 1,169,299,400 (31 December 2016: 559,638,650)				24,700	Persol Holdings Co Ltd	69,740,450	1.40
13,200	Arata Corp	81,114,000	1.63	26,800	Recruit Holdings Co Ltd	75,073,500	1.51
11,000	Bandai Namco Holdings Inc	40,562,500	0.82	69,500	Shimizu Corp	80,898,000	1.63
3,900	Hikari Tsushin Inc	63,180,000	1.27	2,000	SMC Corp/Japan	92,820,000	1.87
33,300	Isuzu Motors Ltd	62,853,750	1.26	9,800	Sohgo Security Services Co Ltd	60,074,000	1.21
6,700	JINS Inc	39,798,000	0.80	25,400	Star Micronics Co Ltd	49,403,000	0.99
8,600	Kura Corp	56,846,000	1.14	20,400	Totetsu Kogyo Co Ltd	76,296,000	1.53
10,600	LIXIL VIVA Corp	20,558,700	0.41	18,900	Trusco Nakayama Corp	62,086,500	1.25
14,300	Matsuoka Corp	54,697,500	1.10	Information Technology - 875,822,650 (31 December 2016: 277,142,200)			
39,500	Mazda Motor Corp	59,684,500	1.20	67,300	Anritsu Corp	85,706,550	1.72
15,800	Nifco Inc/Japan	121,502,000	2.45	2,800	Disco Corp	70,168,000	1.41
6,200	Rinnai Corp	63,209,000	1.27	86,000	Hitachi Ltd	75,434,900	1.52
49,200	Sekisui Chemical Co Ltd	111,315,000	2.24	12,600	Iriso Electronics Co Ltd	84,672,000	1.70
1,900	Shimano Inc	30,105,500	0.61	1,200	Keyence Corp	75,762,000	1.52
20,800	Subaru Corp	74,526,400	1.50	5,300	LINE Corp	24,353,500	0.49
44,300	Tomy Co Ltd	67,867,600	1.37	1,200	Nintendo Co Ltd	49,452,000	1.00
19,700	Toyota Motor Corp	142,086,250	2.86	11,400	Omron Corp	76,551,000	1.54
15,800	Yamaha Corp	65,728,000	1.32	44,200	Osaki Electric Co Ltd	36,067,200	0.73
18,900	Yonex Co Ltd	13,664,700	0.28	5,200	Otsuka Corp	44,954,000	0.90
Consumer Staples - 278,918,700 (31 December 2016: 121,406,750)				16,500	SCSK Corp	85,800,000	1.73
18,100	Asahi Group Holdings Ltd	101,215,200	2.04	14,200	Siix Corp	68,621,500	1.38
6,200	Ezaki Glico Co Ltd	34,782,000	0.70	45,500	Yokogawa Electric Corp	98,280,000	1.98
21,800	Pola Orbis Holdings Inc	86,219,000	1.73	Telecommunication Services - 235,466,400 (31 December 2016: 100,076,400)			
3,700	Tsuruha Holdings Inc	56,702,500	1.14	6,600	Nippon Telegraph & Telephone Corp	34,999,800	0.70
Financials - 708,716,450 (31 December 2016: 293,330,005)				22,000	NTT DOCOMO Inc	58,575,000	1.18
14,300	Anicom Holdings Inc	51,980,500	1.05	15,900	SoftBank Group Corp	141,891,600	2.86
37,400	Aruhi Corp	49,218,400	0.99	Total investments in equities			
36,700	Dai-ichi Life Holdings Inc	85,263,275	1.72				4,913,298,400
233,600	Mitsubishi UFJ Financial Group Inc	193,000,320	3.88	Unrealised gain on forward foreign currency contracts - 234,920 (see below) (31 December 2016: 14,172,892)			
76,700	Mizuho Financial Group Inc	15,696,655	0.32				234,920
37,800	Star Mica Co Ltd	64,940,400	1.31	Total financial assets at fair value through profit or loss			
27,900	Sumitomo Mitsui Financial Group Inc	135,789,300	2.73				4,913,533,320
34,200	Tokai Tokyo Financial Holdings Inc	24,897,600	0.50	Unrealised loss on forward foreign currency contracts - (1,894,253) (see below) (31 December 2016: (72,660))			
20,000	Uzabase Inc	31,670,000	0.64				(1,894,253)
11,600	Zenkoku Hosho Co Ltd	56,260,000	1.13	Total financial liabilities at fair value through profit or loss			
Health Care - 169,029,100 (31 December 2016: 137,866,550)							(1,894,253)
14,900	Hoya Corp	83,819,950	1.69	Net current assets			
48,100	Santen Pharmaceutical Co Ltd	85,209,150	1.71				57,917,512
Industrials - 1,319,044,700 (31 December 2016: 654,882,475)				Total net assets			
36,100	Anest Iwata Corp	45,522,100	0.92				4,969,556,579
8,000	Daikin Industries Ltd	106,720,000	2.15	Analysis of portfolio			
1,900	FANUC Corp	51,447,250	1.03	% of Total Assets			
18,400	Kito Corp	32,641,600	0.66	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
14,100	METAWATER Co Ltd	41,143,800	0.83				98.71
38,000	Mitsubishi Electric Corp	71,107,500	1.43	OTC financial derivative instruments			
51,000	Nichias Corp	76,551,000	1.54				0.00
9,800	Nidec Corp	154,962,500	3.12	Other current assets			
							1.29
				Total assets			
							100.00

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan All Cap Equity Fund

EUR H (Hedged) Share Class

Euro	Japanese yen	112,433	15,052,705	12-Jan-18	The Bank of New York Mellon	115,067
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JPY 115,067

EUR 853

BNY Mellon Japan All Cap Equity Fund

EUR I (Hedged) Share Class

Euro	Japanese yen	117,109	15,678,854	12-Jan-18	The Bank of New York Mellon	119,853
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JPY 119,853

EUR 889

BNY Mellon Japan All Cap Equity Fund

USD I (Hedged) Share Class

US dollar	Japanese yen	2,839,248	321,189,408	12-Jan-18	The Bank of New York Mellon	(1,894,253)
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JPY (1,894,253)

USD (16,836)

BNY MELLON JAPAN REIT ALPHA FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value JPY	Total net assets %	Holdings	Description	Fair value JPY	Total net assets %
Real estate investment trust				Real estate investment trust cont'd.			
	Real Estate - 1,650,710,350 (31 December 2016: 2,133,619,950)	1,650,710,350	97.93		Real Estate cont'd.		
122	Activia Properties Inc	57,553,500	3.41	73	Starts Proceed Investment Corp	12,023,100	0.71
180	Advance Residence Investment Corp	49,770,000	2.95	493	United Urban Investment Corp	79,841,350	4.74
63	AEON REIT Investment Corp	7,452,900	0.44				
102	Comforia Residential REIT Inc	24,592,200	1.46				
107	Daiwa House REIT Investment Corp	28,617,150	1.70				
156	Daiwa Office Investment Corp	92,508,000	5.49				
61	Frontier Real Estate Investment Corp	26,687,500	1.58				
179	Fukuoka REIT Corp	30,107,800	1.79				
46	Global One Real Estate Investment Corp	18,411,500	1.09				
350	GLP J-Reit	42,595,000	2.53				
100	Hankyu Reit Inc	13,040,000	0.77				
137	Health Care & Medical Investment Corp	14,754,900	0.88				
67	Heiwa Real Estate REIT Inc	6,271,200	0.37				
18	Hoshino Resorts REIT Inc	9,846,000	0.58				
154	Hulic Reit Inc	25,256,000	1.50				
37	Ichigo Hotel REIT Investment Corp	4,530,650	0.27				
264	Ichigo Office REIT Investment	20,407,200	1.21				
59	Industrial & Infrastructure Fund Investment Corp	28,585,500	1.70				
144	Invesco Office J-Reit Inc	15,746,400	0.93				
826	Invincible Investment Corp	39,586,050	2.35				
146	Japan Excellent Inc	19,104,100	1.13				
789	Japan Hotel REIT Investment Corp	59,648,400	3.54				
36	Japan Logistics Fund Inc	7,468,200	0.44				
19	Japan Prime Realty Investment Corp	6,797,250	0.40				
130	Japan Real Estate Investment Corp	69,550,000	4.13				
297	Japan Rental Housing Investments Inc	24,398,550	1.45				
475	Japan Retail Fund Investment Corp	98,063,750	5.82				
128	Kenedix Office Investment Corp	81,728,000	4.85				
149	Kenedix Residential Investment Corp	48,797,500	2.89				
10	Kenedix Retail REIT Corp	2,327,000	0.14				
150	LaSalle Logiport REIT	17,325,000	1.03				
175	MCUBS MidCity Investment Corp	13,133,750	0.78				
97	Mirai Corp	17,460,000	1.04				
77	Mitsui Fudosan Logistics Park Inc	27,623,750	1.64				
195	Mori Hills REIT Investment Corp	26,588,250	1.58				
90	Mori Trust Hotel Reit Inc	12,798,000	0.76				
202	Mori Trust Sogo Reit Inc	31,663,500	1.88				
91	Nippon Accommodations Fund Inc	42,246,750	2.51				
182	Nippon Building Fund Inc	100,100,000	5.94				
384	Nippon Prologis REIT Inc	91,545,600	5.43				
108	NIPPON REIT Investment Corp	34,938,000	2.07				
392	Nomura Real Estate Master Fund Inc	54,742,800	3.25				
66	One REIT Inc	16,483,500	0.98				
418	Orix JREIT Inc	65,145,300	3.86				
135	Premier Investment Corp	14,377,500	0.85				
106	Sakura Sogo REIT Investment Corp	9,921,600	0.59				
30	Sekisui House Reit Inc	3,942,000	0.23				
41	Sekisui House Residential Investment Corp	4,608,400	0.27				
				Total investments in real estate investment trust			
				1,650,710,350 97.93			
				Total financial assets			
				at fair value through profit or loss			
				1,650,710,350 97.93			
				Net current assets			
				34,846,990 2.07			
				Total net assets			
				1,685,557,340 100.00			
				Analysis of portfolio			
				% of Total Assets			
				Transferable securities and money market instruments admitted			
				to official stock exchange listing or traded on a regulated market			
				Other current assets			
				96.33 3.67			
				Total assets			
				100.00			

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value JPY	Total net assets %	Description	Fair value JPY	Total net assets %
Equities				Unrealised loss on forward foreign currency contracts - (1,276,013) (see below) (31 December 2016: (4,029))	(1,276,013)	(0.02)
Basic Materials - 667,392,400 (31 December 2016: 310,127,550)				Total financial liabilities at fair value through profit or loss	(1,276,013)	(0.02)
53,300	Dowa Holdings Co Ltd	245,180,000	3.04	Net current assets	249,467,692	3.10
166,200	Sakata INX Corp	299,492,400	3.72	Total net assets	8,057,512,056	100.00
20,800	Sanyo Chemical Industries Ltd	122,720,000	1.52			
Communications - 624,578,550 (31 December 2016: 279,752,000)				Analysis of portfolio % of Total Assets		
36,800	Open Door Inc	282,808,000	3.51	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.43
205,700	Vector Inc	341,770,550	4.24	OTC financial derivative instruments		0.31
Consumer, Cyclical - 1,520,044,450 (31 December 2016: 536,868,750)				Other current assets		3.26
66,800	HIS Co Ltd	272,544,000	3.38	Total assets	100.00	
39,100	Nifco Inc/Japan	300,679,000	3.73			
54,800	Nippon Gas Co Ltd	224,406,000	2.79			
152,300	Resorttrust Inc	389,964,150	4.84			
138,900	Tomy Co Ltd	212,794,800	2.64			
165,500	Yonex Co Ltd	119,656,500	1.49			
Consumer, Non-cyclical - 429,862,500 (31 December 2016: 82,097,000)						
22,500	Ain Holdings Inc	151,425,000	1.88			
29,700	Atrae Inc	278,437,500	3.45			
Financials - 987,680,300 (31 December 2016: 378,921,200)						
45,400	77 Bank Ltd/The	129,140,300	1.60			
91,000	Anicom Holdings Inc	330,785,000	4.11			
80,900	eGuarantee Inc	287,195,000	3.56			
49,600	Zenkoku Hoshu Co Ltd	240,560,000	2.99			
Industrials - 1,552,653,650 (31 December 2016: 690,510,150)						
303,300	Anritsu Corp	386,252,550	4.79			
175,000	Nichias Corp	262,675,000	3.26			
209,800	Osaki Electric Co Ltd	171,196,800	2.13			
337,200	Penta-Ocean Construction Co Ltd	282,910,800	3.51			
128,100	Star Micronics Co Ltd	249,154,500	3.09			
53,600	Totetsu Kogyo Co Ltd	200,464,000	2.49			
Information Technology - 2,002,436,300 (31 December 2016: 382,146,750)						
59,400	BayCurrent Consulting Inc	193,347,000	2.40			
61,000	Itokuro Inc	370,575,000	4.60			
50,300	RS Technologies Co Ltd	301,548,500	3.74			
489,000	Sanken Electric Co Ltd	397,068,000	4.93			
171,700	TechMatrix Corp	340,481,100	4.23			
206,400	V-Cube Inc	113,004,000	1.40			
470,300	Wacom Co Ltd	286,412,700	3.55			
Total investments in equities						
		7,784,648,150	96.61			
Unrealised gain on forward foreign currency contracts - 24,672,227 (see below) (31 December 2016: 12,061,781)						
		24,672,227	0.31			
Total financial assets at fair value through profit or loss						
		7,809,320,377	96.92			

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund							BNY Mellon Japan Small Cap Equity Focus Fund						
CHF E (Acc) (Hedged) Share Class							EUR H (Hedged) Share Class cont'd.						
Swiss franc	Japanese yen	43,126	4,959,800	15-Jan-18	The Bank of New York Mellon	16,158	Japanese yen	Euro	94,226	700	05-Jan-18	The Bank of New York Mellon	(200)
Swiss franc	Japanese yen	69,047	7,935,376	15-Jan-18	The Bank of New York Mellon	31,363	Japanese yen	Euro	1,726,018	12,813	09-Jan-18	The Bank of New York Mellon	(2,528)
Swiss franc	Japanese yen	1,070	123,237	15-Jan-18	The Bank of New York Mellon	180	Japanese yen	Euro	80,654	599	12-Jan-18	The Bank of New York Mellon	(107)
Swiss franc	Japanese yen	1,704,104	195,300,888	15-Jan-18	The Bank of New York Mellon	1,322,337	Japanese yen	Euro	2,919,914	21,682	12-Jan-18	The Bank of New York Mellon	(5,082)
Swiss franc	Japanese yen	7,461	851,103	15-Jan-18	The Bank of New York Mellon	9,789	Japanese yen	Euro	3,040,622	22,751	12-Jan-18	The Bank of New York Mellon	(28,639)
Swiss franc	Japanese yen	88,669	10,156,114	15-Jan-18	The Bank of New York Mellon	74,655	Japanese yen	Euro	3,464,724	25,984	12-Jan-18	The Bank of New York Mellon	(40,644)
						JPY 1,454,482	Japanese yen	Euro	145,271	1,078	12-Jan-18	The Bank of New York Mellon	(146)
						CHF 12,610							JPY (77,346)
													EUR (573)
Japanese yen	Swiss franc	123,196	1,070	09-Jan-18	The Bank of New York Mellon	(204)							Net JPY 4,659,611
						JPY (204)							Net EUR 34,545
						CHF (2)							
						Net JPY 1,454,278							
						Net CHF 12,608							
BNY Mellon Japan Small Cap Equity Focus Fund							BNY Mellon Japan Small Cap Equity Focus Fund						
EUR H (Hedged) Share Class							EUR I (Hedged) Share Class						
Euro	Japanese yen	21,682	2,918,551	05-Jan-18	The Bank of New York Mellon	6,189	Euro	Japanese yen	339,989	45,712,508	12-Jan-18	The Bank of New York Mellon	153,930
Euro	Japanese yen	599	80,640	09-Jan-18	The Bank of New York Mellon	118	Euro	Japanese yen	3,806	512,922	12-Jan-18	The Bank of New York Mellon	518
Euro	Japanese yen	700	94,270	12-Jan-18	The Bank of New York Mellon	164	Euro	Japanese yen	5,383	715,914	12-Jan-18	The Bank of New York Mellon	10,261
Euro	Japanese yen	201,992	27,225,326	12-Jan-18	The Bank of New York Mellon	24,570	Euro	Japanese yen	8,351	1,125,034	12-Jan-18	The Bank of New York Mellon	1,496
Euro	Japanese yen	4,285,254	573,718,814	12-Jan-18	The Bank of New York Mellon	4,385,668	Euro	Japanese yen	418,613	56,422,241	12-Jan-18	The Bank of New York Mellon	50,919
Euro	Japanese yen	12,813	1,726,316	12-Jan-18	The Bank of New York Mellon	2,295	Euro	Japanese yen	55,442	7,466,465	12-Jan-18	The Bank of New York Mellon	12,995
Euro	Japanese yen	107,249	14,238,552	12-Jan-18	The Bank of New York Mellon	229,898	Euro	Japanese yen	299,985	40,000,333	12-Jan-18	The Bank of New York Mellon	469,235
Euro	Japanese yen	55,810	7,458,807	12-Jan-18	The Bank of New York Mellon	70,253	Euro	Japanese yen	400,563	53,319,345	12-Jan-18	The Bank of New York Mellon	718,845
Euro	Japanese yen	3,500	465,498	12-Jan-18	The Bank of New York Mellon	6,671	Euro	Japanese yen	15,447,960	2,068,205,155	12-Jan-18	The Bank of New York Mellon	15,809,941
Euro	Japanese yen	21,529	2,901,439	12-Jan-18	The Bank of New York Mellon	2,928	Euro	Japanese yen	10,338	1,373,257	12-Jan-18	The Bank of New York Mellon	21,446
Euro	Japanese yen	8,825	1,182,284	12-Jan-18	The Bank of New York Mellon	8,203	Euro	Japanese yen	398,882	52,956,404	12-Jan-18	The Bank of New York Mellon	855,043
						JPY 4,736,957	Euro	Japanese yen	4,036	534,637	12-Jan-18	The Bank of New York Mellon	9,785
						EUR 35,118							JPY 18,114,414
													EUR 134,292

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class cont'd.							BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class						
Japanese yen	Euro	7,462,980	55,442	05-Jan-18	The Bank of New York Mellon	(15,825)	Japanese yen	US dollar	682,361	6,037	05-Jan-18	The Bank of New York Mellon	3,187
Japanese yen	Euro	1,124,840	8,351	09-Jan-18	The Bank of New York Mellon	(1,648)	Japanese yen	US dollar	417,366	3,700	09-Jan-18	The Bank of New York Mellon	1,247
Japanese yen	Euro	89,309	671	12-Jan-18	The Bank of New York Mellon	(1,205)	Japanese yen	US dollar	25,778	228	12-Jan-18	The Bank of New York Mellon	194
Japanese yen	Euro	7,559,343	56,837	12-Jan-18	The Bank of New York Mellon	(108,344)	US dollar	Japanese yen	31,620	3,547,655	12-Jan-18	The Bank of New York Mellon	8,226
							US dollar	Japanese yen	3,254	365,557	12-Jan-18	The Bank of New York Mellon	357
						JPY (127,022)						JPY 13,211	
						EUR (942)						USD 117	
						Net JPY 17,987,392							
						Net EUR 133,350							
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Hedged) Share Class							Japanese yen	US dollar	111,077	990	12-Jan-18	The Bank of New York Mellon	(209)
Japanese yen	Singapore dollar	1,779,114	21,090	05-Jan-18	The Bank of New York Mellon	3,081	US dollar	Japanese yen	6,037	682,274	12-Jan-18	The Bank of New York Mellon	(3,342)
Japanese yen	Singapore dollar	23,642,318	280,379	09-Jan-18	The Bank of New York Mellon	34,349	US dollar	Japanese yen	35,015	3,958,236	12-Jan-18	The Bank of New York Mellon	(20,554)
Japanese yen	Singapore dollar	272,000	3,224	12-Jan-18	The Bank of New York Mellon	579	US dollar	Japanese yen	3,700	417,336	12-Jan-18	The Bank of New York Mellon	(1,281)
Japanese yen	Singapore dollar	85,615	1,016	12-Jan-18	The Bank of New York Mellon	38	US dollar	Japanese yen	50,650	5,739,040	12-Jan-18	The Bank of New York Mellon	(43,059)
Singapore dollar	Japanese yen	1,860	154,902	12-Jan-18	The Bank of New York Mellon	1,687	US dollar	Japanese yen	1,267,277	143,360,537	12-Jan-18	The Bank of New York Mellon	(845,487)
Singapore dollar	Japanese yen	100,000	8,412,444	12-Jan-18	The Bank of New York Mellon	6,691	US dollar	Japanese yen	28,056	3,171,349	12-Jan-18	The Bank of New York Mellon	(16,198)
Singapore dollar	Japanese yen	16,213	1,363,412	12-Jan-18	The Bank of New York Mellon	1,565						JPY (930,130)	
Singapore dollar	Japanese yen	3,000	251,811	12-Jan-18	The Bank of New York Mellon	763						USD (8,267)	
Singapore dollar	Japanese yen	753,544	63,159,231	12-Jan-18	The Bank of New York Mellon	282,667						Net JPY (916,919)	
Singapore dollar	Japanese yen	5,000	415,570	12-Jan-18	The Bank of New York Mellon	5,387						Net USD (8,150)	
Singapore dollar	Japanese yen	18,346	1,528,945	12-Jan-18	The Bank of New York Mellon	15,617							
						JPY 352,424							
						SGD 4,185							
Japanese yen	Singapore dollar	8,413,687	100,000	04-Jan-18	The Bank of New York Mellon	(7,817)	US dollar	Japanese yen	2,841	318,759	12-Jan-18	The Bank of New York Mellon	739
Singapore dollar	Japanese yen	3,224	271,959	05-Jan-18	The Bank of New York Mellon	(471)						JPY 739	
Japanese yen	Singapore dollar	1,298,240	15,505	12-Jan-18	The Bank of New York Mellon	(7,135)	US dollar	Japanese yen	3,020	341,401	12-Jan-18	The Bank of New York Mellon	(1,773)
Singapore dollar	Japanese yen	280,379	23,643,703	12-Jan-18	The Bank of New York Mellon	(38,225)	US dollar	Japanese yen	2,499	282,478	12-Jan-18	The Bank of New York Mellon	(1,443)
Singapore dollar	Japanese yen	22,112	1,866,953	12-Jan-18	The Bank of New York Mellon	(5,294)	US dollar	Japanese yen	112,959	12,778,431	12-Jan-18	The Bank of New York Mellon	(75,363)
Singapore dollar	Japanese yen	21,090	1,779,386	12-Jan-18	The Bank of New York Mellon	(3,790)						JPY (78,579)	
						JPY (62,732)						USD (698)	
						SGD (745)						Net JPY (77,840)	
						Net JPY 289,692						Net USD (691)	
						Net SGD 3,440							

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities				Equities cont'd.			
Australia - 25,083,964 (31 December 2016: 27,814,147)				United Kingdom - 67,248,586 (31 December 2016: 71,198,178)			
273,000	CSL Ltd	25,083,964	1.96	1,538,400	Compass Group Plc	27,706,394	2.16
Canada - 13,934,698 (31 December 2016: 28,752,627)				748,400	Experian Plc	13,773,344	1.08
320,300	Alimentation Couche-Tard Inc	13,934,698	1.09	331,000	Reckitt Benckiser Group Plc	25,768,848	2.01
China - 49,227,472 (31 December 2016: 54,479,959)				United States of America - 650,870,392 (31 December 2016: 647,913,303)			
2,737,986	China Mobile Ltd	23,154,253	1.81	186,108	Adobe Systems Inc	27,189,884	2.12
21,764,646	CNOOC Ltd	26,073,219	2.03	34,854	Alphabet Inc - Class C	30,397,340	2.37
Denmark - 25,733,395 (31 December 2016: 16,803,978)				365,226	Amphenol Corp	26,731,781	2.09
572,900	Novo Nordisk A/S	25,733,395	2.01	205,189	Automatic Data Processing Inc	20,041,764	1.57
Finland - 14,315,132 (31 December 2016: -)				452,400	Cerner Corp	25,414,846	1.98
320,500	Kone OYJ	14,315,132	1.12	884,324	Cisco Systems Inc	28,246,611	2.21
France - 78,184,987 (31 December 2016: 82,528,872)				458,618	Cognizant Technology Solutions Corp	27,151,652	2.12
236,900	Essilor International Cie Generale d'Optique SA	27,261,267	2.13	384,810	Colgate-Palmolive Co	24,215,578	1.89
135,400	L'Oreal SA	25,076,080	1.96	281,300	Edwards Lifesciences Corp	26,427,906	2.06
105,200	LVMH Moet Hennessy Louis Vuitton SE	25,847,640	2.02	386,273	EOG Resources Inc	34,754,408	2.71
Germany - 12,726,802 (31 December 2016: -)				649,942	Fastenal Co	29,627,500	2.31
136,400	SAP SE	12,726,802	0.99	257,387	Gilead Sciences Inc	15,371,133	1.20
Hong Kong - 55,013,751 (31 December 2016: 48,064,519)				89,117	Intuitive Surgical Inc	27,106,822	2.12
5,048,800	AIA Group Ltd	35,882,995	2.80	215,460	Johnson & Johnson	25,112,293	1.96
11,713,688	Hong Kong & China Gas Co Ltd	19,130,756	1.50	223,341	Mastercard Inc	28,260,805	2.21
Japan - 107,488,254 (31 December 2016: 110,274,303)				396,337	Microsoft Corp	28,273,905	2.21
416,000	Denso Corp	20,810,281	1.62	495,673	NIKE Inc	25,854,628	2.02
152,600	FANUC Corp	30,563,869	2.39	570,283	Oracle Corp	22,479,075	1.76
67,300	Keyence Corp	31,428,994	2.45	218,042	Praxair Inc	28,144,546	2.20
291,400	Shin-Etsu Chemical Co Ltd	24,685,110	1.93	488,343	Schlumberger Ltd	27,466,606	2.15
Spain - 27,350,421 (31 December 2016: 24,393,648)				519,003	Starbucks Corp	24,843,871	1.94
941,900	Industria de Diseno Textil SA	27,350,421	2.14	208,339	Stryker Corp	26,903,384	2.10
Sweden - 13,993,389 (31 December 2016: 21,535,758)				419,768	TJX Cos Inc/The	26,747,796	2.09
812,326	Hennes & Mauritz AB	13,993,389	1.09	279,410	Tractor Supply Co	17,408,244	1.36
Switzerland - 87,304,512 (31 December 2016: 105,574,431)				297,158	Walt Disney Co/The	26,698,014	2.09
327,900	Nestle SA	23,494,655	1.84	Total investments in equities			
339,700	Novartis AG	23,933,388	1.87	1,256,704,979			
116,841	Roche Holding AG	24,628,463	1.92	Total financial assets			
7,023	SGS SA	15,248,006	1.19	at fair value through profit or loss			
Taiwan - 28,229,224 (31 December 2016: 23,454,799)				1,256,704,979			
853,923	Taiwan Semiconductor Manufacturing Co Ltd ADR	28,229,224	2.20	98.15			
				Unrealised loss on forward foreign currency contracts - (5,751)			
				(see below) (31 December 2016: 1,602)			
				(5,751)			
				(0.00)			
				Total financial liabilities			
				at fair value through profit or loss			
				(5,751)			
				(0.00)			
				Net current assets			
				23,642,757			
				1.85			
				Total net assets			
				1,280,341,985			
				100.00			
				Analysis of portfolio			
				% of Total Assets			
				Transferable securities and money market instruments admitted			
				to official stock exchange listing or traded on a regulated market			
				Other current assets			
				98.05			
				1.95			
				Total assets			
				100.00			

Portfolio of investments – as at 31 December 2017**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Long-Term Global Equity Fund

Euro	US dollar	75,226	90,488	02-Jan-18	The Bank of New York Mellon	(191)
Euro	US dollar	7,509	9,032	02-Jan-18	The Bank of New York Mellon	(19)
Euro	US dollar	50,181	60,362	02-Jan-18	The Bank of New York Mellon	(127)
EUR						(337)

BNY Mellon Long-Term Global Equity Fund**CHF W (Hedged) Share Class**

Euro	Swiss franc	12,108	14,185	12-Jan-18	The Bank of New York Mellon	(26)
Swiss franc	Euro	358,271	306,651	12-Jan-18	The Bank of New York Mellon	(193)
EUR						(219)
CHF						(256)

BNY Mellon Long-Term Global Equity Fund**USD W (Hedged) Share Class**

US dollar	Euro	402,842	340,726	12-Jan-18	The Bank of New York Mellon	(5,195)
EUR						(5,195)
USD						(6,233)

BNY MELLON S&P 500® INDEX TRACKER

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Equities cont'd.			
Government - 35,916 (31 December 2016: 39,960)				Communications cont'd.			
36,000	United States Treasury Bill 0.000% 08-Mar-2018*	35,916	0.04	332	Scripps Networks Interactive Inc	28,351	0.04
Total investments in bonds 35,916 0.04				2,195	Symantec Corp	61,603	0.08
Equities				2,824	Time Warner Inc	258,650	0.31
Basic Materials - 2,002,235 (31 December 2016: 1,982,594)				409	TripAdvisor Inc	14,092	0.02
386	Albemarle Corp	49,371	0.06	3,754	Twenty-First Century Fox Inc - Class A	129,644	0.16
854	CF Industries Holdings Inc	36,325	0.04	1,548	Twenty-First Century Fox Inc - Class B	52,826	0.06
8,404	DowDuPont Inc	599,415	0.73	313	VeriSign Inc	35,828	0.04
513	Eastman Chemical Co	47,527	0.06	14,652	Verizon Communications Inc	776,922	0.94
942	Ecolab Inc	126,421	0.15	1,222	Viacom Inc	37,656	0.05
499	FMC Corp	47,238	0.06	5,430	Walt Disney Co/The	585,354	0.71
4,924	Freeport-McMoRan Inc	93,433	0.11	Consumer, Cyclical - 7,292,422 (31 December 2016: 7,917,070)			
294	International Flavors & Fragrances Inc	44,869	0.05	256	Advance Auto Parts Inc	25,522	0.03
1,456	International Paper Co	84,426	0.10	461	Alaska Air Group Inc	33,890	0.04
1,151	LyondellBasell Industries NV	126,984	0.15	1,528	American Airlines Group Inc	79,509	0.10
1,573	Monsanto Co	183,821	0.22	956	Aptiv Plc	81,102	0.10
1,282	Mosaic Co/The	32,915	0.04	103	AutoZone Inc	73,271	0.09
1,938	Newmont Mining Corp	72,723	0.09	916	Best Buy Co Inc	62,714	0.08
1,155	Nucor Corp	73,441	0.09	739	BorgWarner Inc	37,752	0.05
913	PPG Industries Inc	106,661	0.13	657	CarMax Inc	42,143	0.05
1,016	Praxair Inc	157,353	0.19	1,442	Carnival Corp	95,713	0.12
291	Sherwin-Williams Co/The	119,312	0.15	96	Chipotle Mexican Grill Inc	27,749	0.03
Chemicals - 128,522 (31 December 2016: 138,096)				1,563	Costco Wholesale Corp	291,038	0.35
783	Air Products & Chemicals Inc	128,522	0.16	3,622	CVS Health Corp	262,794	0.32
Communications - 11,351,652 (31 December 2016: 11,587,029)				464	Darden Restaurants Inc	44,570	0.05
1,076	Alphabet Inc - Class A	1,133,727	1.37	2,407	Delta Air Lines Inc	134,804	0.16
1,090	Alphabet Inc - Class C	1,140,609	1.38	945	Dollar General Corp	87,923	0.11
1,442	Amazon.com Inc	1,686,426	2.04	836	Dollar Tree Inc	89,724	0.11
22,169	AT&T Inc	862,485	1.04	1,211	DR Horton Inc	61,852	0.07
1,282	CBS Corp	75,644	0.09	1,021	Fastenal Co	55,844	0.07
3,465	CenturyLink Inc	57,814	0.07	432	Foot Locker Inc	20,250	0.02
697	Charter Communications Inc	234,324	0.28	14,001	Ford Motor Co	174,942	0.21
17,761	Cisco Systems Inc	680,690	0.82	789	Gap Inc/The	26,877	0.03
16,808	Comcast Corp	673,581	0.82	4,596	General Motors Co	188,459	0.23
3,129	Corning Inc	100,112	0.12	518	Genuine Parts Co	49,213	0.06
527	Discovery Communications Inc - Class A	11,797	0.01	932	Goodyear Tire & Rubber Co/The	30,118	0.04
813	Discovery Communications Inc - Class C	17,215	0.02	1,344	Hanesbrands Inc	28,110	0.03
845	DISH Network Corp	40,349	0.05	647	Harley-Davidson Inc	32,923	0.04
3,498	eBay Inc	132,050	0.16	394	Hasbro Inc	35,813	0.04
442	Expedia Inc	52,936	0.06	726	Hilton Worldwide Holdings Inc	57,975	0.07
222	F5 Networks Inc	29,134	0.04	4,196	Home Depot Inc/The	796,086	0.96
8,603	Facebook Inc	1,518,645	1.84	622	Kohl's Corp	33,722	0.04
433	Harris Corp	61,345	0.07	916	L Brands Inc	55,157	0.07
1,467	Interpublic Group of Cos Inc/The	29,582	0.04	744	Lennar Corp	47,054	0.06
1,426	Juniper Networks Inc	40,648	0.05	1,132	LKQ Corp	46,044	0.06
585	Motorola Solutions Inc	52,858	0.06	3,008	Lowe's Cos Inc	279,579	0.34
1,568	Netflix Inc	301,095	0.37	1,106	Macy's Inc	27,866	0.03
1,261	News Corp - Class A	20,472	0.03	1,125	Marriott International Inc/MD	152,708	0.18
441	News Corp - Class B	7,332	0.01	1,334	Mattel Inc	20,537	0.02
1,184	Nielsen Holdings Plc	43,104	0.05	2,864	McDonald's Corp	493,338	0.60
835	Omnicom Group Inc	60,834	0.07	1,843	MGM Resorts International	61,547	0.07
176	Priceline Group Inc/The	305,918	0.37	547	Michael Kors Holdings Ltd	34,436	0.04
				228	Mohawk Industries Inc	62,909	0.08
				1,737	Newell Brands Inc	53,682	0.06
				4,761	NIKE Inc	297,967	0.36
				428	Nordstrom Inc	20,277	0.02
				665	Norwegian Cruise Line Holdings Ltd	35,408	0.04
				314	O'Reilly Automotive Inc	75,522	0.09

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Consumer, Cyclical cont'd.				Consumer, Non-cyclical cont'd.			
1,241	PACCAR Inc	88,216	0.11	1,471	Conagra Brands Inc	55,420	0.07
977	PulteGroup Inc	32,480	0.04	619	Constellation Brands Inc	141,500	0.17
283	PVH Corp	38,829	0.05	170	Cooper Cos Inc/The	37,043	0.04
203	Ralph Lauren Corp	21,048	0.03	1,622	Coty Inc	32,253	0.04
1,394	Ross Stores Inc	111,889	0.14	562	DaVita Inc	40,613	0.05
615	Royal Caribbean Cruises Ltd	73,366	0.09	813	DENTSPLY SIRONA Inc	53,524	0.06
234	Signet Jewelers Ltd	13,232	0.02	657	Dr Pepper Snapple Group Inc	63,778	0.08
1,976	Southwest Airlines Co	129,359	0.16	769	Edwards Lifesciences Corp	86,686	0.10
5,148	Starbucks Corp	295,675	0.36	3,511	Eli Lilly & Co	296,732	0.36
1,035	Tapestry Inc	45,783	0.06	484	Envision Healthcare Corp	16,725	0.02
1,963	Target Corp	128,096	0.16	442	Equifax Inc	52,123	0.06
352	Tiffany & Co	36,606	0.04	791	Estee Lauder Cos Inc/The	100,659	0.12
2,277	TJX Cos Inc/The	174,088	0.21	2,036	Express Scripts Holding Co	152,018	0.18
447	Tractor Supply Co	33,415	0.04	338	Gartner Inc	41,633	0.05
205	Ulta Beauty Inc	45,851	0.06	2,057	General Mills Inc	121,970	0.15
760	Under Armour Inc - Class A	10,978	0.01	4,697	Gilead Sciences Inc	336,564	0.41
668	Under Armour Inc - Class C	8,894	0.01	590	Global Payments Inc	59,180	0.07
936	United Continental Holdings Inc	63,091	0.08	704	H&R Block Inc	18,462	0.02
1,168	VF Corp	86,426	0.10	1,049	HCA Healthcare Inc	92,170	0.11
3,152	Walgreens Boots Alliance Inc	228,914	0.28	589	Henry Schein Inc	41,168	0.05
5,292	Wal-Mart Stores Inc	523,273	0.63	501	Hershey Co/The	56,886	0.07
260	Whirlpool Corp	43,863	0.05	974	Hologic Inc	41,643	0.05
182	WW Grainger Inc	42,998	0.05	949	Hormel Foods Corp	34,539	0.04
357	Wyndham Worldwide Corp	41,403	0.05	523	Humana Inc	129,785	0.16
289	Wynn Resorts Ltd	48,727	0.06	314	IDEXX Laboratories Inc	49,105	0.06
1,219	Yum! Brands Inc	99,489	0.12	1,289	IHS Markit Ltd	58,218	0.07
Consumer, Non-cyclical - 18,553,370 (31 December 2016: 19,747,771)				520	Illumina Inc	113,633	0.14
6,248	Abbott Laboratories	356,917	0.43	618	Incyte Corp	58,534	0.07
5,725	AbbVie Inc	554,552	0.67	400	Intuitive Surgical Inc	145,984	0.18
1,172	Aetna Inc	211,704	0.26	540	IQVIA Holdings Inc	52,874	0.06
799	Alexion Pharmaceuticals Inc	95,580	0.12	399	JM Smucker Co/The	49,578	0.06
266	Align Technology Inc	59,115	0.07	9,692	Johnson & Johnson	1,355,378	1.64
1,207	Allergan Plc	197,532	0.24	871	Kellogg Co	59,224	0.07
172	Alliance Data Systems Corp	43,603	0.05	1,279	Kimberly-Clark Corp	154,356	0.19
6,851	Altria Group Inc	489,470	0.59	2,137	Kraft Heinz Co/The	166,227	0.20
581	AmerisourceBergen Corp	53,350	0.06	3,165	Kroger Co/The	86,927	0.11
2,605	Amgen Inc	453,049	0.55	374	Laboratory Corp of America Holdings	59,662	0.07
935	Anthem Inc	210,436	0.25	3,335	Mastercard Inc	506,336	0.61
1,993	Archer-Daniels-Midland Co	79,889	0.10	421	McCormick & Co Inc/MD	42,906	0.05
1,604	Automatic Data Processing Inc	187,981	0.23	754	McKesson Corp	117,605	0.14
313	Avery Dennison Corp	35,956	0.04	4,898	Medtronic Plc	395,685	0.48
1,811	Baxter International Inc	117,072	0.14	9,824	Merck & Co Inc	553,484	0.67
949	Becton Dickinson and Co	203,186	0.25	664	Molson Coors Brewing Co	54,498	0.07
767	Biogen Inc	244,378	0.30	5,368	Mondelez International Inc	229,777	0.28
4,966	Boston Scientific Corp	123,132	0.15	1,485	Monster Beverage Corp	94,015	0.11
5,899	Bristol-Myers Squibb Co	361,697	0.44	587	Moody's Corp	86,673	0.10
682	Brown-Forman Corp	46,843	0.06	1,914	Mylan NV	81,029	0.10
675	Campbell Soup Co	32,478	0.04	296	Patterson Cos Inc	10,699	0.01
1,150	Cardinal Health Inc	70,466	0.09	4,061	PayPal Holdings Inc	298,991	0.36
2,853	Celgene Corp	297,782	0.36	5,104	PepsiCo Inc	612,148	0.74
615	Centene Corp	62,075	0.08	491	Perrigo Co Plc	42,803	0.05
915	Church & Dwight Co Inc	45,919	0.06	21,525	Pfizer Inc	780,389	0.94
887	Cigna Corp	180,225	0.22	5,578	Philip Morris International Inc	589,371	0.71
302	Cintas Corp	47,062	0.06	9,200	Procter & Gamble Co/The	846,630	1.02
474	Clorox Co/The	70,505	0.09	568	Quanta Services Inc	22,223	0.03
13,855	Coca-Cola Co/The	636,568	0.77	481	Quest Diagnostics Inc	47,376	0.06
3,136	Colgate-Palmolive Co	236,784	0.29	274	Regeneron Pharmaceuticals Inc	103,046	0.12
				500	ResMed Inc	42,347	0.05
				433	Robert Half International Inc	24,051	0.03

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Consumer, Non-cyclical cont'd.				Financials cont'd.			
913	S&P Global Inc	154,731	0.19	1,306	Allstate Corp/The	136,745	0.17
1,151	Stryker Corp	178,336	0.22	2,615	American Express Co	259,735	0.31
1,741	Sysco Corp	105,740	0.13	3,237	American International Group Inc	192,909	0.23
615	Total System Services Inc	48,643	0.06	1,539	American Tower Corp	219,623	0.27
1,048	Tyson Foods Inc	84,977	0.10	532	Ameriprise Financial Inc	90,166	0.11
310	United Rentals Inc	53,291	0.06	919	Aon Plc	123,160	0.15
3,500	UnitedHealth Group Inc	772,677	0.94	571	Apartment Investment & Management Co	24,961	0.03
305	Universal Health Services Inc	34,573	0.04	660	Arthur J Gallagher & Co	41,768	0.05
335	Varian Medical Systems Inc	37,247	0.05	211	Assurant Inc	21,278	0.03
577	Verisk Analytics Inc	55,401	0.07	504	AvalonBay Communities Inc	89,926	0.11
894	Vertex Pharmaceuticals Inc	133,988	0.16	35,012	Bank of America Corp	1,034,079	1.25
6,538	Visa Inc	747,097	0.90	3,676	Bank of New York Mellon Corp/The	198,045	0.24
1,598	Western Union Co/The	30,386	0.04	2,838	BB&T Corp	141,148	0.17
737	Zimmer Biomet Holdings Inc	88,945	0.11	6,943	Berkshire Hathaway Inc	1,379,401	1.67
1,764	Zoetis Inc	127,176	0.15	442	BlackRock Inc	227,268	0.28
Diversified - 30,390 (31 December 2016: 35,728)				558	Boston Properties Inc	72,560	0.09
1,147	Leucadia National Corp	30,390	0.04	323	Brighthouse Financial Inc	18,942	0.02
Energy - 4,998,891 (31 December 2016: 6,470,115)				1,764	Capital One Financial Corp	175,677	0.21
1,981	Anadarko Petroleum Corp	106,271	0.13	394	Cboe Global Markets Inc	49,096	0.06
506	Andeavor	57,912	0.07	1,102	CBRE Group Inc	47,744	0.06
1,377	Apache Corp	58,158	0.07	4,274	Charles Schwab Corp/The	219,577	0.27
1,560	Baker Hughes a GE Co	49,382	0.06	1,658	Chubb Ltd	242,458	0.29
1,612	Cabot Oil & Gas Corp	46,111	0.06	552	Cincinnati Financial Corp	41,386	0.05
3,480	Chesapeake Energy Corp	13,798	0.02	9,504	Citigroup Inc	707,335	0.86
6,859	Chevron Corp	860,084	1.04	1,833	Citizens Financial Group Inc	76,959	0.09
353	Cimarex Energy Co	43,078	0.05	1,217	CME Group Inc	177,785	0.22
543	Concho Resources Inc	81,594	0.10	632	Comerica Inc	54,873	0.07
4,332	ConocoPhillips	237,848	0.29	1,443	Crown Castle International Corp	160,281	0.19
1,899	Devon Energy Corp	78,628	0.09	733	Digital Realty Trust Inc	83,500	0.10
2,070	EOG Resources Inc	223,467	0.27	1,339	Discover Financial Services	103,003	0.13
878	EQT Corp	49,980	0.06	1,246	Duke Realty Corp	33,897	0.04
15,289	Exxon Mobil Corp	1,281,142	1.55	1,024	E*TRADE Financial Corp	50,765	0.06
3,140	Halliburton Co	153,468	0.19	282	Equinix Inc	127,860	0.16
386	Helmerich & Payne Inc	24,957	0.03	1,340	Equity Residential	85,472	0.10
953	Hess Corp	45,234	0.05	241	Essex Property Trust Inc	58,210	0.07
6,939	Kinder Morgan Inc/DE	125,422	0.15	153	Everest Re Group Ltd	33,857	0.04
3,164	Marathon Oil Corp	53,582	0.06	467	Extra Space Storage Inc	40,842	0.05
1,774	Marathon Petroleum Corp	117,057	0.14	258	Federal Realty Investment Trust	34,264	0.04
1,342	National Oilwell Varco Inc	48,346	0.06	2,609	Fifth Third Bancorp	79,170	0.10
696	Newfield Exploration Co	21,948	0.03	1,183	Franklin Resources Inc	51,265	0.06
1,721	Noble Energy Inc	50,159	0.06	2,208	GGP Inc	51,634	0.06
2,740	Occidental Petroleum Corp	201,952	0.24	1,272	Goldman Sachs Group Inc/The	324,341	0.39
1,382	ONEOK Inc	73,875	0.09	1,336	Hartford Financial Services Group Inc/The	75,210	0.09
1,556	Phillips 66	157,506	0.19	1,654	HCP Inc	43,145	0.05
601	Pioneer Natural Resources Co	103,865	0.13	2,623	Host Hotels & Resorts Inc	52,080	0.06
760	Range Resources Corp	12,969	0.02	3,819	Huntington Bancshares Inc/OH	55,624	0.07
4,995	Schlumberger Ltd	337,088	0.41	2,103	Intercontinental Exchange Inc	148,419	0.18
1,628	TechnipFMC Plc	50,981	0.06	1,445	Invesco Ltd	52,808	0.06
1,567	Valero Energy Corp	144,046	0.17	1,027	Iron Mountain Inc	38,754	0.05
2,917	Williams Cos Inc/The	88,983	0.11	12,518	JPMorgan Chase & Co	1,341,930	1.62
Financials - 14,249,891 (31 December 2016: 14,967,509)				3,846	KeyCorp	77,593	0.09
1,428	Aflac Inc	125,414	0.15	1,457	Kimco Realty Corp	26,466	0.03
358	Alexandria Real Estate Equities Inc	46,753	0.06	777	Lincoln National Corp	59,732	0.07
				976	Loews Corp	48,834	0.06
				543	M&T Bank Corp	92,856	0.11
				372	Macerich Co/The	24,435	0.03
				1,833	Marsh & McLennan Cos Inc	149,215	0.18
				3,809	MetLife Inc	192,602	0.23
				424	Mid-America Apartment Communities Inc	42,644	0.05

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
Financials cont'd.				Industrials cont'd.			
5,039	Morgan Stanley	264,422	0.32	885	FedEx Corp	220,847	0.27
401	Nasdaq Inc	30,817	0.04	512	FLIR Systems Inc	23,872	0.03
1,086	Navient Corp	14,471	0.02	448	Flowserve Corp	18,876	0.02
757	Northern Trust Corp	75,628	0.09	500	Fluor Corp	25,828	0.03
1,245	People's United Financial Inc	23,288	0.03	1,106	Fortive Corp	80,069	0.10
1,707	PNC Financial Services Group Inc/The	246,448	0.30	572	Fortune Brands Home & Security Inc	39,151	0.05
971	Principal Financial Group Inc	68,519	0.08	401	Garmin Ltd	23,890	0.03
2,073	Progressive Corp/The	116,762	0.14	998	General Dynamics Corp	203,183	0.25
1,913	Prologis Inc	123,436	0.15	31,146	General Electric Co	544,276	0.66
1,540	Prudential Financial Inc	177,092	0.21	2,756	Honeywell International Inc	423,528	0.51
533	Public Storage	111,416	0.14	1,117	Illinois Tool Works Inc	186,422	0.23
477	Raymond James Financial Inc	42,598	0.05	894	Ingersoll-Rand Plc	79,749	0.10
999	Realty Income Corp	56,978	0.07	438	Jacobs Engineering Group Inc	28,888	0.04
542	Regency Centers Corp	37,498	0.05	311	JB Hunt Transport Services Inc	35,760	0.04
4,207	Regions Financial Corp	72,718	0.09	3,374	Johnson Controls International plc	128,634	0.16
440	SBA Communications Corp	71,889	0.09	366	Kansas City Southern	38,518	0.05
1,122	Simon Property Group Inc	192,821	0.23	277	L3 Technologies Inc	54,806	0.07
346	SL Green Realty Corp	34,927	0.04	479	Leggett & Platt Inc	22,865	0.03
1,345	State Street Corp	131,312	0.16	893	Lockheed Martin Corp	286,823	0.35
1,721	SunTrust Banks Inc	111,168	0.14	227	Martin Marietta Materials Inc	50,177	0.06
2,689	Synchrony Financial	103,836	0.13	1,123	Masco Corp	49,350	0.06
890	T Rowe Price Group Inc	93,392	0.11	94	Mettler-Toledo International Inc	58,249	0.07
382	Torchmark Corp	34,653	0.04	1,043	Norfolk Southern Corp	151,261	0.18
979	Travelers Cos Inc/The	132,816	0.16	628	Northrop Grumman Corp	192,868	0.23
977	UDR Inc	37,639	0.05	330	Packaging Corp of America	39,786	0.05
786	Unum Group	43,147	0.05	485	Parker-Hannifin Corp	96,806	0.12
5,667	US Bancorp	303,836	0.37	590	Pentair Plc	41,669	0.05
1,297	Ventas Inc	77,839	0.09	378	PerkinElmer Inc	27,645	0.03
641	Vornado Realty Trust	50,123	0.06	1,032	Raytheon Co	193,897	0.23
15,973	Wells Fargo & Co	970,280	1.18	823	Republic Services Inc	55,647	0.07
1,346	Welltower Inc	85,841	0.10	453	Rockwell Automation Inc	88,999	0.11
2,661	Weyerhaeuser Co	93,840	0.11	573	Rockwell Collins Inc	77,765	0.09
489	Willis Towers Watson Plc	73,690	0.09	361	Roper Technologies Inc	93,548	0.11
904	XL Group Ltd	31,789	0.04	618	Sealed Air Corp	30,470	0.04
698	Zions Bancorporation	35,483	0.04	214	Snap-on Inc	37,307	0.05
Industrials - 8,707,713				559	Stanley Black & Decker Inc	94,882	0.11
(31 December 2016: 8,971,231)				298	Stericycle Inc	20,263	0.02
8,707,713 10.54				1,252	TE Connectivity Ltd	119,009	0.14
2,144	3M Co	505,523	0.61	969	Textron Inc	54,841	0.07
153	Acuity Brands Inc	26,930	0.03	1,454	Thermo Fisher Scientific Inc	276,260	0.33
205	Affiliated Managers Group Inc	42,092	0.05	177	TransDigm Group Inc	48,642	0.06
1,168	Agilent Technologies Inc	78,192	0.09	2,830	Union Pacific Corp	379,928	0.46
325	Allegion Plc	25,862	0.03	2,456	United Parcel Service Inc	292,718	0.35
821	AMETEK Inc	59,518	0.07	2,690	United Technologies Corp	343,473	0.42
1,079	Amphenol Corp	94,758	0.11	477	Vulcan Materials Co	61,235	0.07
509	AO Smith Corp	31,199	0.04	1,462	Waste Management Inc	126,178	0.15
1,493	Arconic Inc	40,692	0.05	287	Waters Corp	55,464	0.07
1,310	Ball Corp	49,590	0.06	890	WestRock Co	56,270	0.07
2,010	Boeing Co/The	592,970	0.72	669	Xylem Inc/NY	45,629	0.06
2,156	Caterpillar Inc	339,840	0.41	Technology - 12,498,143			
523	CH Robinson Worldwide Inc	46,602	0.06	(31 December 2016: 11,390,456)			
3,213	CSX Corp	176,795	0.21	12,498,143 15.13			
573	Cummins Inc	101,223	0.12	2,238	Accenture Plc	342,694	0.42
2,191	Danaher Corp	203,402	0.25	2,750	Activision Blizzard Inc	174,157	0.21
1,153	Deere & Co	180,508	0.22	1,786	Adobe Systems Inc	313,077	0.38
551	Dover Corp	55,659	0.07	3,050	Advanced Micro Devices Inc	31,369	0.04
1,609	Eaton Corp Plc	127,151	0.15	639	Akamai Technologies Inc	41,570	0.05
2,288	Emerson Electric Co	159,508	0.19	1,309	Analog Devices Inc	116,586	0.14
672	Expeditors International of Washington Inc	43,478	0.05	295	ANSYS Inc	43,542	0.05

Equities cont'd.Utilities - 2,404,592

(31 December 2016: 2,722,293)

Equities cont'd.

Total investments in equities	82,217,821	99.53
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Total financial assets at fair value through profit or loss	82,253,737	99.57
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Open futures contracts - (1,304)

(31 December 2016: (3,034))

2	E-mini S&P 500 Index Long Futures Contracts			
	Exp Mar-2018	267,600	(1,304)	(0.00)

Total open futures contracts	(1,304)	(0.00)
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Total financial liabilities at fair value through profit or loss	(1,304)	(0.00)
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Net current assets	356,448	0.43
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Total net assets	82,608,881	100.00
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* Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund.
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
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Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.94
Other current assets	1.06

Total assets	100.00
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BNY MELLON SMALL CAP EUROLAND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities				Equities cont'd.			
Austria - 746,122 (31 December 2016: –)				Ireland - 1,601,895 (31 December 2016: 520,444)			
7,084	Lenzing AG	746,122	0.70	16,944	ICON Plc	1,601,895	1.51
Belgium - 2,725,478 (31 December 2016: 1,891,363)				Italy - 12,047,571 (31 December 2016: 3,330,377)			
33,454	bpost SA	860,520	0.81	362,649	Anima Holding SpA 144A	2,145,975	2.02
23,628	Galapagos NV	1,864,958	1.76	1,160,295	Immobiliare Grande Distribuzione SIIQ SpA	1,123,746	1.06
Denmark - 2,786,878 (31 December 2016: –)				20,754	Industria Macchine Automatiche SpA	1,413,866	1.33
38,362	GN Store Nord A/S	1,034,686	0.98	187,617	Infrastrutture Wireless Italiane SpA 144A	1,144,464	1.08
35,242	Royal Unibrew A/S	1,752,192	1.65	286,585	Italgas SpA	1,466,599	1.38
Finland - 3,751,444 (31 December 2016: 1,537,686)				320,163	Maire Tecnimont SpA	1,380,543	1.30
63,519	Cramo OYJ	1,248,148	1.18	104,006	Societa Iniziative Autostradali e Servizi SpA	1,602,732	1.51
19,103	Huhtamaki OYJ	672,044	0.63	451,210	Unipol Gruppo SpA	1,769,646	1.67
110,250	Valmet OYJ	1,831,252	1.73	Luxembourg - 4,822,032 (31 December 2016: 1,004,665)			
France - 25,737,434 (31 December 2016: 9,336,578)				2,533	Eurofins Scientific SE	1,281,382	1.21
34,700	APERAM SA	1,485,073	1.40	62,795	Orion Engineered Carbons SA	1,326,507	1.25
12,845	Arkema SA	1,309,227	1.23	29,778	Stabilus SA	2,214,143	2.08
69,328	Cie Plastic Omnium SA	2,621,985	2.47	Malta - 1,242,225 (31 December 2016: 404,516)			
46,135	Edenred	1,111,969	1.05	104,613	Kindred Group Plc	1,242,225	1.17
21,886	Eiffage SA	1,989,547	1.87	Netherlands - 11,086,230 (31 December 2016: 2,312,513)			
95,915	Elior Group SA 144A	1,630,076	1.54	32,863	AMG Advanced Metallurgical Group NV	1,373,920	1.29
31,165	Fonciere Des Regions	2,935,431	2.77	48,645	ASR Nederland NV	1,666,456	1.57
25,644	Gaztransport Et Technigaz SA	1,289,380	1.21	24,151	BE Semiconductor Industries NV	1,692,623	1.60
35,793	Korian SA	1,047,751	0.99	42,574	Euronext NV 144A	2,212,996	2.09
53,054	Maisons du Monde SA 144A	2,001,727	1.89	37,971	Philips Lighting NV 144A	1,162,008	1.09
77,715	Metropole Television SA	1,666,598	1.57	23,748	TKH Group NV	1,251,163	1.18
31,693	Rubis SCA	1,874,958	1.77	209,468	TomTom NV	1,727,064	1.63
39,620	Solutions 30 SE	1,009,121	0.95	Norway - 1,809,366 (31 December 2016: –)			
15,428	Sopra Steria Group	2,404,068	2.26	551,464	Evry AS 144A	1,809,366	1.70
11,409	Teleperformance	1,360,523	1.28	Spain - 6,334,902 (31 December 2016: 4,233,707)			
Germany - 27,290,032 (31 December 2016: 9,487,990)				44,122	Cia de Distribucion Integral Logista Holdings SA	842,951	0.79
82,519	alstria office REIT-AG	1,059,131	1.00	80,185	Enagas SA	1,916,421	1.81
23,882	Brenntag AG	1,257,745	1.18	197,960	Euskaltel SA 144A	1,342,268	1.26
17,309	Cewe Stiftung & Co KGAA	1,527,433	1.44	93,802	Hispania Activos Inmobiliarios SOCIMI SA	1,460,966	1.38
77,168	Deutsche Pfandbriefbank AG 144A	1,027,685	0.97	29,390	Tecnicas Reunidas SA	772,296	0.73
16,605	Draegerwerk AG & Co KGaA Pfd	1,193,318	1.12	Switzerland - 1,512,250 (31 December 2016: 479,937)			
30,993	Hella GmbH & Co KGaA	1,600,324	1.51	43,957	Oriflame Holding AG	1,512,250	1.43
50,730	Jenoptik AG	1,399,133	1.32	Total investments in equities			
62,739	K+S AG	1,296,972	1.22				103,493,859
30,422	LANXESS AG	2,020,173	1.90	Total financial assets at fair value through profit or loss			103,493,859
13,185	MorphoSys AG	1,012,608	0.95				97.53
10,174	Pfeiffer Vacuum Technology AG	1,578,242	1.49				
15,831	Rheinmetall AG	1,672,545	1.58				
15,249	Siltronic AG	1,866,478	1.76				
31,738	Stroeer SE & Co KGaA	1,955,696	1.84				
117,421	TAG Immobilien AG	1,844,390	1.74				
42,369	Talanx AG	1,441,182	1.36				
36,879	Uniper SE	940,138	0.89				
27,920	Wirecard AG	2,596,839	2.45				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (33,345)				
(31 December 2016: 1,006)				
45	Euro STOXX 50 Index			
	Long Futures Contracts			
	Exp Mar-2018	1,572,300	(33,345)	(0.03)
Total open futures contracts			(33,345)	(0.03)
Total financial liabilities at fair value through profit or loss			(33,345)	(0.03)
Net current assets			2,653,964	2.50
Total net assets			106,114,478	100.00

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.34
Other current assets	2.66
Total assets	100.00

BNY MELLON TARGETED RETURN BOND FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Argentina - 5,401,326				Canada cont'd.		
	(31 December 2016: 2,502,256)	5,401,326	6.04	325,000	MBarc Credit Canada Inc 1.716% 15-Jul-2021	258,306	0.29
11,800,000	Argentina POM Politica Monetaria			100,000	MBarc Credit Canada Inc 144A 1.716% 15-Jul-2021	79,564	0.09
	28.750% 21-Jun-2020 FRN	649,770	0.73				
29,850,000	Argentine Bonos del Tesoro				Chile - 899,648		
	21.200% 19-Sep-2018	1,494,475	1.67		(31 December 2016: -)	899,648	1.01
550,000	Argentine Republic Government International Bond			540,000,000	Bonos de la Tesoreria de la Republica en pesos		
	5.250% 15-Jan-2028	685,106	0.77		4.500% 01-Mar-2021	899,648	1.01
1,377,000	Argentine Republic Government International Bond						
	5.830% 31-Dec-2033 VAR	560,385	0.63		Colombia - 752,836		
400,000	Argentine Republic Government International Bond				(31 December 2016: 826,030)	752,836	0.84
	6.875% 26-Jan-2027	437,600	0.49	1,861,000,000	Colombian TES 10.000% 24-Jul-2024	752,836	0.84
350,510	Argentine Republic Government International Bond						
	8.280% 31-Dec-2033	416,668	0.47		France - 276,539		
6,600,000	City of Buenos Aires Argentina				(31 December 2016: 1,673,679)	276,539	0.31
	26.661% 29-Mar-2024 FRN	335,515	0.37	225,000	BNP Paribas SA 1.125% 10-Oct-2023	276,539	0.31
250,000	Provincia de Buenos Aires/Argentina						
	5.750% 15-Jun-2019	259,463	0.29		Germany - 400,378		
300,000	Provincia de Buenos Aires/Argentina 144A				(31 December 2016: 326,543)	400,378	0.45
	9.125% 16-Mar-2024	351,750	0.39	300,000	Allianz SE 3.375% Perpetual VAR	400,378	0.45
4,000,000	Provincia de Buenos Aires/Argentina						
	25.361% 31-May-2022 FRN	210,594	0.23		Ghana - 445,332		
					(31 December 2016: -)	445,332	0.50
	Australia - 306,329			400,000	Ghana Government International Bond		
	(31 December 2016: 5,621,747)	306,329	0.34		8.125% 18-Jan-2026	445,332	0.50
390,000	FBG Finance Pty Ltd 3.250% 06-Sep-2022	306,329	0.34				
					Hungary - 589,909		
	Bahrain - 215,437				(31 December 2016: 982,112)	589,909	0.66
	(31 December 2016: 435,446)	215,437	0.24	475,000	Hungary Government International Bond		
225,000	Bahrain Government International Bond				1.750% 10-Oct-2027	589,909	0.66
	7.500% 20-Sep-2047	215,437	0.24				
					Ireland - 610,003		
	Bermuda - 241,771				(31 December 2016: 1,445,019)	610,003	0.68
	(31 December 2016: 212,349)	241,771	0.27	200,000	AerCap Ireland Capital DAC /		
245,000	Digicel Group Ltd 8.250% 30-Sep-2020	241,771	0.27		AerCap Global Aviation Trust 4.500% 15-May-2021	210,113	0.23
				375,000	AerCap Ireland Capital DAC /		
	Brazil - 833,040				AerCap Global Aviation Trust 5.000% 01-Oct-2021	399,890	0.45
	(31 December 2016: 1,233,586)	833,040	0.93				
551,000	Petrobras Global Finance BV 5.299% 27-Jan-2025	552,240	0.62		Italy - 1,244,016		
270,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	280,800	0.31		(31 December 2016: 518,397)	1,244,016	1.39
				200,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	219,156	0.24
				800,000	Italy Buoni Poliennali Del Tesoro 144A		
	British Virgin Islands - 462,856				2.700% 01-Mar-2047	874,687	0.98
	(31 December 2016: -)	462,856	0.52	125,000	SME Grecale 2017 Srl		
475,000	Sinopec Group Overseas Development 2017 Ltd				0.036% 22-Mar-2056 FRN	150,173	0.17
	2.500% 13-Sep-2022	462,856	0.52				
					Ivory Coast - 334,969		
	Canada - 2,852,369				(31 December 2016: -)	334,969	0.37
	(31 December 2016: 1,974,863)	2,852,369	3.19	100,000	Ivory Coast Government International Bond		
100,000	BMW Canada Auto Trust 1.677% 20-May-2020	79,227	0.09		5.125% 15-Jun-2025	131,166	0.14
225,000	BMW Canada Auto Trust 1.866% 20-Apr-2021	178,982	0.20	200,000	Ivory Coast Government International Bond		
175,000	Cenovus Energy Inc 4.250% 15-Apr-2027	174,620	0.20		6.125% 15-Jun-2033	203,803	0.23
76,743	CNH Capital Canada Receivables Trust 2015-1						
	1.353% 15-Mar-2021	61,069	0.07		Japan - 6,112,166		
200,000	Enbridge Inc 5.500% 15-Jul-2077 VAR	199,112	0.22		(31 December 2016: 3,661,657)	6,112,166	6.84
285,000	Ford Auto Securitization Trust 1.423% 15-Apr-2021	225,563	0.25	338,986,500	Japanese Government CPI Linked Bond		
280,000	Ford Auto Securitization Trust 2.000% 15-Nov-2020	223,206	0.25		0.100% 10-Mar-2025	3,188,459	3.57
250,000	Ford Auto Securitization Trust 2.383% 15-Mar-2023	198,602	0.22	92,461,953	Japanese Government CPI Linked Bond		
800,000	MBarc Credit Canada Inc 1.457% 18-Feb-2020	634,687	0.71		0.100% 10-Mar-2026	873,328	0.98
386,565	MBarc Credit Canada Inc 1.532% 17-Jun-2019	308,173	0.34	192,207,665	Japanese Government CPI Linked Bond		
289,924	MBarc Credit Canada Inc 144A 1.532% 17-Jun-2019	231,258	0.26		0.100% 10-Mar-2027	1,821,792	2.04

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Bonds cont'd.				Bonds cont'd.			
Japan cont'd.				Senegal - 474,661			
100,000	OSCAR US Funding Trust VII LLC				(31 December 2016: –)	474,661	0.53
	2.450% 10-Dec-2021	99,423	0.11	450,000	Senegal Government International Bond		
130,000	OSCAR US Funding Trust VII LLC				6.250% 23-May-2033	474,661	0.53
	2.760% 10-Dec-2024	129,164	0.14				
Kazakhstan - 377,506				South Africa - 3,720,718			
(31 December 2016: –)				(31 December 2016: –)			
375,000	KazTransGas JSC 4.375% 26-Sep-2027	377,506	0.42	30,800,000	Republic of South Africa Government Bond	3,720,718	4.16
					8.750% 28-Feb-2048	2,267,753	2.54
Kuwait - 508,605				16,000,000	Republic of South Africa Government Bond		
(31 December 2016: –)					10.500% 21-Dec-2026	1,452,965	1.62
500,000	Kuwait International Government Bond	508,605	0.57				
	3.500% 20-Mar-2027	508,605	0.57	Spain - 1,498,495			
Mexico - 1,968,234				(31 December 2016: –)			
(31 December 2016: 1,999,656)				1,498,495			
12,875,000	Mexican Bonos 8.000% 07-Nov-2047	1,968,234	2.20	1,225,000	Spain Government Bond 144A 2.900% 31-Oct-2046	1,498,495	1.68
425,000	Mexico City Airport Trust 4.250% 31-Oct-2026	663,391	0.74				
200,000	Mexico City Airport Trust 5.500% 31-Jul-2047	438,281	0.49	Sri Lanka - 471,169			
250,000	Nemak SAB de CV 144A 3.250% 15-Mar-2024	198,500	0.22	(31 December 2016: 831,310)			
325,000	Petroleos Mexicanos 144A 6.500% 13-Mar-2027	312,333	0.35	450,000	Sri Lanka Government International Bond	471,169	0.53
		355,729	0.40		5.750% 18-Jan-2022		
Netherlands - 1,939,235							
(31 December 2016: 3,317,544)				Supranational - 1,748,827			
300,000	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	1,939,235	2.17	(31 December 2016: 1,711,280)			
200,000	EDP Finance BV 144A 3.625% 15-Jul-2024	421,964	0.47	375,000	Asian Development Bank 3.500% 30-May-2024	1,748,827	1.96
288,878	Globaldrive Auto Receivables 2016-B BV	201,828	0.22	275,000	European Investment Bank 1.125% 16-Sep-2021	271,552	0.30
	0.130% 20-Aug-2024 FRN	348,103	0.39	1,525,000	International Bank for Reconstruction & Development	213,230	0.24
225,000	Mylan NV 2.500% 07-Jun-2019	224,795	0.25		3.500% 22-Jan-2021	1,114,377	1.25
150,000	Mylan NV 3.000% 15-Dec-2018	150,829	0.17	9,470,000	International Finance Corp 6.300% 25-Nov-2024	149,668	0.17
300,000	Volkswagen International Finance NV			Switzerland - 286,569			
	1.875% 30-Mar-2027	371,954	0.42	(31 December 2016: –)			
175,000	WPC Eurobond BV 2.250% 19-Jul-2024	219,762	0.25	275,000	Credit Suisse Group AG 144A 4.282% 09-Jan-2028	286,569	0.32
New Zealand - 2,947,103							
(31 December 2016: 1,832,488)				Turkey - 2,127,322			
3,725,000	New Zealand Government Bond	2,947,103	3.30	(31 December 2016: 849,597)			
	2.000% 20-Sep-2025			3,550,505	Turkey Government Bond 2.000% 18-Sep-2024	2,127,322	2.38
Nigeria - 235,350				3,000,000	Turkey Government Bond 11.000% 24-Feb-2027	892,261	1.00
(31 December 2016: –)				475,000	Turkey Government International Bond	772,953	0.86
225,000	Nigeria Government International Bond	235,350	0.26		5.750% 11-May-2047	462,108	0.52
	6.500% 28-Nov-2027			Ukraine - 687,573			
Portugal - 1,406,371				(31 December 2016: –)			
(31 December 2016: 2,186,372)				687,573			
1,000,000	Portugal Obrigacoes do Tesouro OT 144A	1,406,371	1.57	400,000	Ukraine Government International Bond	220,034	0.25
	4.100% 15-Feb-2045			475,000	Ukraine Government International Bond	467,539	0.52
Russia - 2,725,106				United Arab Emirates - 1,005,342			
(31 December 2016: 988,331)				(31 December 2016: –)			
375,000	Lukoil International Finance BV 144A	2,725,106	3.05	425,000	Abu Dhabi Crude Oil Pipeline LLC	1,005,342	1.12
	4.750% 02-Nov-2026	394,219	0.44		4.600% 02-Nov-2047	437,886	0.49
200,000	Lukoil International Finance BV			200,000	Abu Dhabi Government International Bond	195,846	0.22
	6.125% 09-Nov-2020	216,159	0.24		3.125% 11-Oct-2027		
275,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	277,323	0.31	375,000	Abu Dhabi Government International Bond	371,610	0.41
	4.100% 11-Apr-2023				4.125% 11-Oct-2047		
500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	503,432	0.57	United Kingdom - 4,561,719			
	4.375% 30-Apr-2018			(31 December 2016: 3,405,583)			
79,300,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,333,973	1.49	425,000	Barclays Plc 5.200% 12-May-2026	4,561,719	5.10
				350,000	Barclays Plc 7.875% Perpetual VAR	453,973	0.51
				200,000	HSBC Holdings Plc 4.375% 23-Nov-2026	384,050	0.43
						208,853	0.23

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
125,000	INEOS Finance Plc 2.125% 15-Nov-2025	149,001	0.17	100,000	Concho Resources Inc 3.750% 01-Oct-2027	101,135	0.11
225,000	International Game Technology Plc 6.250% 15-Feb-2022	244,406	0.27	25,000	Concho Resources Inc 4.875% 01-Oct-2047	27,162	0.03
200,000	Lloyds Banking Group Plc 3.100% 06-Jul-2021	202,082	0.22	79,485	Conn Funding II LP 144A 2.730% 15-Jul-2019	79,542	0.09
200,000	Lloyds Banking Group Plc 3.750% 11-Jan-2027	203,155	0.23	275,000	Conn Funding II LP 2.730% 15-Jul-2020	274,936	0.31
750,000	Royal Bank of Scotland Group Plc 3.875% 12-Sep-2023	763,518	0.85	175,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	173,687	0.19
325,000	Royal Bank of Scotland Group Plc 8.625% Perpetual VAR	366,844	0.41	110,000	Continental Resources Inc/OK 5.000% 15-Sep-2022	112,337	0.13
200,000	Santander UK Group Holdings Plc 3.571% 10-Jan-2023	202,955	0.23	175,000	Corning Inc 4.375% 15-Nov-2057	174,036	0.19
750,000	United Kingdom Gilt 1.500% 22-Jul-2047	956,386	1.07	100,000	Cox Communications Inc 3.350% 15-Sep-2026	97,746	0.11
300,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	426,496	0.48	100,000	Dell Equipment Finance Trust 2017-2 2.470% 24-Oct-2022	99,442	0.11
United States of America - 35,415,101 (31 December 2016: 34,953,234)				350,000	Dell International LLC / EMC Corp 3.480% 01-Jun-2019	354,437	0.40
75,000	Abbott Laboratories 3.750% 30-Nov-2026	76,963	0.09	100,000	Diamondback Energy Inc 4.750% 01-Nov-2024	100,875	0.11
225,000	AbbVie Inc 1.375% 17-May-2024	275,183	0.31	150,000	Digital Euro Finco LLC 2.625% 15-Apr-2024	193,190	0.22
725,000	Ally Financial Inc 3.600% 21-May-2018	728,081	0.81	300,000	Dominion Energy Inc 2.579% 01-Jul-2020	300,141	0.34
100,000	Ally Financial Inc 4.750% 10-Sep-2018	101,375	0.11	400,000	Dominion Energy Inc 2.962% 01-Jul-2019	403,156	0.45
350,000	Amazon.com Inc 3.150% 22-Aug-2027	351,985	0.39	175,000	Drive Auto Receivables Trust 2.800% 15-Jul-2022	175,124	0.20
35,000	AMC Networks Inc 4.750% 01-Aug-2025	34,825	0.04	225,000	Drive Auto Receivables Trust 3.020% 15-Nov-2021	226,738	0.25
85,000	AMC Networks Inc 5.000% 01-Apr-2024	86,275	0.10	500,000	Drive Auto Receivables Trust 3.840% 15-Jul-2021	508,077	0.57
70,949	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	73,501	0.08	225,000	Drive Auto Receivables Trust 4.180% 15-Mar-2024	231,140	0.26
450,000	AmeriCredit Automobile Receivables Trust 2017-4 2.600% 18-Sep-2023	448,696	0.50	75,000	Energy Transfer LP 4.200% 15-Apr-2027	74,628	0.08
50,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.500% 01-Dec-2022	49,926	0.06	85,000	Energy Transfer LP 4.750% 15-Jan-2026	88,205	0.10
407,219	Banc of America Commercial Mortgage Trust 2007-2 5.676% 10-Apr-2049 VAR	363,283	0.41	550,000	Energy Transfer Partners LP 6.250% Perpetual VAR	535,219	0.60
225,000	Bank of America Corp 4.250% 22-Oct-2026	236,995	0.27	65,000	EQT Corp 3.000% 01-Oct-2022	64,333	0.07
186,122	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 6.204% 11-Jun-2050 VAR	186,016	0.21	335,000	EQT Corp 3.900% 01-Oct-2027	333,117	0.37
189,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	197,505	0.22	205,000	First Data Corp 7.000% 01-Dec-2023	217,300	0.24
200,000	CCUBS Commercial Mortgage Trust 2017-C1 3.544% 15-Nov-2050 VAR	205,998	0.23	350,000	Ford Motor Credit Co LLC 3.336% 18-Mar-2021	355,577	0.40
175,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	180,808	0.20	336,000	Freeport-McMoRan Inc 6.875% 15-Feb-2023	367,920	0.41
250,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	259,225	0.29	152,844	GE Capital Commercial Mortgage Corp 5.731% 10-Nov-2045 VAR	155,899	0.17
175,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	178,500	0.20	850,000	General Electric Co 5.000% Perpetual VAR	874,437	0.98
200,000	Citigroup Inc 4.300% 20-Nov-2026	209,194	0.23	525,000	General Motors Financial Co Inc 2.350% 04-Oct-2019	523,535	0.59
325,000	Citizens Bank NA/Providence RI 2.500% 14-Mar-2019	325,729	0.36	350,000	General Motors Financial Co Inc 2.919% 15-Jan-2020 FRN	357,207	0.40
48,411	CLUB Credit Trust 2017-NP1 144A 2.390% 17-Apr-2023	48,458	0.05	900,000	Georgetown University/The 2.456% 01-Apr-2029	843,893	0.94
250,000	CLUB Credit Trust 2017-NP1 144A 3.170% 17-Apr-2023	250,497	0.28	125,000	Glencore Funding LLC 3.000% 27-Oct-2022	124,009	0.14
91,809	COBALT CMBS Commercial Mortgage Trust 2007-C3 5.839% 15-May-2046 VAR	93,433	0.10	145,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	155,875	0.17
750,000	Colony American Homes Single-Family Rental Pass-Through Certificates 5.082% 17-Jul-2032 FRN	755,524	0.85	225,000	GM Financial Automobile Leasing Trust 2016-1 2.590% 20-Mar-2020	225,604	0.25
323,439	Colony Starwood Homes 2016-2 Trust 2.727% 17-Dec-2033 FRN	325,657	0.36	290,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	291,368	0.33
66,144	COMM 2006-C8 Mortgage Trust 5.377% 10-Dec-2046	66,665	0.07	996,339	Government National Mortgage Association 3.500% 20-Mar-2039	96,299	0.11
550,000	COMM 2015-CCRE23 Mortgage Trust 3.685% 10-May-2048 VAR	544,029	0.61	365,015	Government National Mortgage Association 4.000% 20-Mar-2042	50,721	0.06
325,000	COMM 2017-DLTA Mortgage Trust 2.327% 15-Aug-2035 FRN	325,609	0.36	476,916	Government National Mortgage Association 4.599% 20-Jul-2042 FRN	97,307	0.11
				851,390	Government National Mortgage Association 4.699% 20-Nov-2045 FRN	181,754	0.20
				125,000	HCA Inc 5.500% 15-Jun-2047	125,156	0.14
				130,000	Healthcare Trust of America Holdings LP 3.750% 01-Jul-2027	129,504	0.15
				70,040	Impac Secured Assets Trust 2006-2 1.902% 25-Aug-2036 FRN	68,853	0.08
				175,000	Infor US Inc 6.500% 15-May-2022	182,298	0.20
				575,000	JPMorgan Chase & Co 1.850% 22-Mar-2019	572,883	0.64
				50,000	Kinder Morgan Inc/DE 4.300% 01-Jun-2025	52,092	0.06
				100,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	109,194	0.12

Portfolio of investments – as at 31 December 2017

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Bonds cont'd.				Bonds cont'd.			
United States of America cont'd.				United States of America cont'd.			
300,000	Kraft Heinz Foods Co 2.250% 25-May-2028	369,285	0.41	3,012,511	United States Treasury Inflation Indexed Bonds		
170,000	Kraft Heinz Foods Co 4.875% 15-Feb-2025	180,247	0.20		0.375% 15-Jan-2027	2,981,959	3.34
47,285	Marlette Funding Trust 2016-1 144A			1,635,040	United States Treasury Inflation Indexed Bonds		
	3.060% 17-Jan-2023	47,376	0.05		0.875% 15-Feb-2047	1,687,059	1.89
54,161	Marlette Funding Trust 2017-1 144A			2,025,000	United States Treasury Note/Bond		
	2.827% 15-Mar-2024	54,366	0.06		1.750% 28-Feb-2022	1,992,410	2.23
225,000	Morgan Stanley 3.950% 23-Apr-2027	228,539	0.26	125,000	Verizon Communications Inc 4.125% 16-Mar-2027	130,717	0.15
218,434	Morgan Stanley ABS Capital I Inc Trust 2006-NC4			365,781	WaMu Mortgage Pass-Through Certificates		
	1.702% 25-Jun-2036 FRN	196,789	0.22		Series 2005-AR8 1.972% 25-Jul-2045 FRN	363,761	0.41
29,000	Newell Brands Inc 2.600% 29-Mar-2019	29,102	0.03	155,000	Wells Fargo & Co 3.000% 22-Apr-2026	151,993	0.17
30,000	NGPL PipeCo LLC 4.375% 15-Aug-2022	30,750	0.03	50,000	Wells Fargo & Co 4.300% 22-Jul-2027	53,244	0.06
165,000	NRG Energy Inc 6.250% 15-Jul-2022	172,804	0.19	351,900	Wendys Funding LLC 2015-1 4.080% 15-Jun-2045	360,692	0.40
175,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	173,881	0.19	95,000	Zayo Group LLC / Zayo Capital Inc		
375,000	OneMain Financial Issuance Trust 2016-1				5.750% 15-Jan-2027	97,613	0.11
	3.660% 20-Feb-2029	381,113	0.43				
303,618	Oscar US Funding Trust 2.310% 15-Nov-2019	303,429	0.34	Uruguay - 482,713			
110,000	Oscar US Funding Trust 2.820% 10-Jun-2021	110,228	0.12	(31 December 2016: -)			
110,000	Oscar US Funding Trust 3.300% 10-May-2024	110,818	0.12	7,650,000	Uruguay Government International Bond	482,713	0.54
96,880	Prosper Marketplace Issuance Trust				8.500% 15-Mar-2028	265,666	0.30
	Series 2017-1 144A 2.560% 15-Jun-2023	97,210	0.11	5,895,000	Uruguay Government International Bond		
350,000	Prudential Financial Inc 4.500% 15-Sep-2047 VAR	355,180	0.40		9.875% 20-Jun-2022	217,047	0.24
275,000	RAAC Series 2006-SP4 Trust						
	1.892% 25-Nov-2036 FRN	273,469	0.31	Total investments in bonds			
500,000	Santander Drive Auto Receivables Trust 2015-2			86,566,643			
	3.020% 15-Apr-2021	504,918	0.57	96.82			
225,000	Santander Retail Auto Lease Trust 2017-A			Currency options - 257,013			
	2.680% 20-Jan-2022	224,829	0.25	(31 December 2016: 11)			
220,000	Scientific Games International Inc			2,175,000	Canadian dollar/Japanese yen		
	10.000% 01-Dec-2022	242,550	0.27		Put 10-Jan-2018 86.000	69	0.00
45,019	SMB Private Education Loan Trust			750,000	Euro/Norwegian krone Put 01-Feb-2018 9.300	233	0.00
	2.127% 15-Nov-2023 FRN	45,060	0.05	700,000	Euro/Sterling Put 22-Feb-2018 0.886	7,189	0.01
253,278	Sofi Consumer Loan Program 2016-3 LLC 144A			750,000	Euro/Swedish krona Put 09-Mar-2018 9.800	9,272	0.01
	3.050% 26-Dec-2025	254,628	0.29	3,750,000	Euro/US dollar Call 11-May-2018 1.200	93,733	0.11
254,810	Sofi Consumer Loan Program 2017-1 LLC 144A			7,000,000	Norwegian krone/Swedish krona		
	3.280% 26-Jan-2026	257,406	0.29		Call 29-Jan-2018 1.040	238	0.00
88,607	SoFi Professional Loan Program 2016-B LLC			1,300,000	Sterling/US dollar Call 30-May-2018 1.350	38,635	0.04
	1.680% 25-Mar-2031	88,510	0.10	1,750,000	US dollar/Japanese yen Put 10-Jan-2018 111.000	1,192	0.00
600,000	Southern Co/The 1.550% 01-Jul-2018	598,838	0.67	900,000	US dollar/Japanese yen Put 25-Jan-2018 113.400	11,113	0.01
300,000	Springleaf Funding Trust 3.620% 15-Nov-2024	301,063	0.34	1,750,000	US dollar/Norwegian krone Put 14-Jun-2018 8.240	52,144	0.06
375,000	Springleaf Funding Trust 2016-A 144A			875,000	US dollar/Turkish lira Put 12-Feb-2018 3.810	12,518	0.01
	3.800% 15-Nov-2029	377,575	0.42	900,000	US dollar/Turkish lira Put 27-Feb-2018 3.930	30,677	0.04
150,000	Sprint Communications Inc 7.000% 15-Aug-2020	159,000	0.18				
175,000	Sprint Corp 7.875% 15-Sep-2023	185,719	0.21	Total currency options			
275,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC /			257,013			
	Sprint Spectrum Co III LLC 3.360% 20-Sep-2021	276,841	0.31	0.29			
448,362	Starwood Waypoint Homes 2017-1 Trust			Future options - 15,125			
	2.441% 17-Jan-2035 FRN	451,073	0.50	(31 December 2016: -)			
150,000	Sunoco Logistics Partners Operations LP			44	U.S. 10 Year Treasury Note Future		
	4.000% 01-Oct-2027	147,118	0.16		Put 23-Feb-2018 123.000	15,125	0.02
50,000	Sunoco Logistics Partners Operations LP			Total future options			
	5.400% 01-Oct-2047	50,408	0.06	15,125			
175,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	170,625	0.19	0.02			
260,000	T-Mobile USA Inc 6.625% 01-Apr-2023	271,700	0.30	Open futures contracts - 254,105			
250,000	Tricon American Homes Trust 3.275% 17-Jan-2036	248,742	0.28	(31 December 2016: 225,023)			
160,000	United Rentals North America Inc			(8) Canadian 10 Year Treasury Bond			
	4.875% 15-Jan-2028	161,400	0.18	Short Futures Contracts			
150,000	United Rentals North America Inc			Exp Mar-2018			
	5.500% 15-Jul-2025	159,187	0.18	(861,332)			
1,440,000	United States Treasury Bill 0.000% 01-Mar-2018*	1,436,854	1.61	11,584			
				0.01			

Portfolio of investments – as at 31 December 2017

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Open futures contracts cont'd.					Interest rate swaps - (65,303) (31 December 2016: 83,090)			
(45)	Euro-Bobl				14,500,000	IRS Pay Fixed 0.423% Swedish krona 20-Jul-2022	(1,700)	(0.00)
	Short Futures Contracts				14,500,000	IRS Pay Fixed 0.435% Swedish krona 18-Jul-2022	(2,788)	(0.00)
	Exp Mar-2018	(7,098,513)	49,632	0.06	43,400,000	IRS Pay Fixed 0.455% Swedish krona 19-Jul-2022	(12,943)	(0.02)
(6)	Euro-BTP				159,000,000	IRS Pay Fixed 0.923% Japanese yen 23-Feb-2047	(26,686)	(0.03)
	Short Futures Contracts				5,400,000	IRS Pay Fixed 1.075% Sterling 12-Dec-2022	(18,643)	(0.02)
	Exp Mar-2018	(980,276)	3,033	0.00	4,500,000	IRS Receive Fixed 0.131% Euro 06-Mar-2022	(2,543)	(0.00)
(31)	Euro-Bund				Total interest rate swaps (65,303) (0.07)			
	Short Futures Contracts							
	Exp Mar-2018	(6,010,220)	57,233	0.07				
(12)	Euro-Buxl 30 Year Bond							
	Short Futures Contracts							
	Exp Mar-2018	(2,363,941)	47,187	0.05				
(1)	Japanese 10 Year Bond							
	Short Futures Contracts							
	Exp Mar-2018	(1,340,088)	711	0.00				
(23)	U.S. 10 Year Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(2,848,406)	19,897	0.02				
(51)	U.S. 10 Year Ultra Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(6,797,344)	55,705	0.06				
(4)	U.S. 2 Year Treasury Note							
	Short Futures Contracts							
	Exp Mar-2018	(856,187)	2,060	0.00				
(10)	U.S. Treasury Bond							
	Short Futures Contracts							
	Exp Mar-2018	(1,527,188)	7,063	0.01				
Total open futures contracts			254,105	0.28				
Swaptions - 9,726 (31 December 2016: -)								
4,800,000	6 Month 10 Year Receive Fixed							
	2.100% Pay 3M USD LIBOR Exp 23-Apr-2018		9,726	0.01				
Total swaptions			9,726	0.01				
Unrealised gain on forward foreign currency contracts - 1,440,342 (see below) (31 December 2016: 487,091)								
			1,440,342	1.61				
Total financial assets at fair value through profit or loss			88,542,954	99.03				
Currency options - (27,647) (31 December 2016: (23,163))								
(2,175,000)	Canadian dollar/Japanese yen							
	Call 10-Jan-2018 92.000		(184)	(0.00)				
(750,000)	Euro/Norwegian krone Call 01-Feb-2018 9.700		(12,781)	(0.02)				
(700,000)	Euro/Sterling Call 22-Feb-2018 0.960		(154)	(0.00)				
(750,000)	Euro/Swedish krona Call 09-Mar-2018 10.200		(2,084)	(0.00)				
(7,000,000)	Norwegian krone/Swedish krona							
	Put 29-Jan-2018 1.000		(6,712)	(0.01)				
(850,000)	US dollar/Russian rouble Call 06-Mar-2018 62.000		(3,358)	(0.00)				
(875,000)	US dollar/Turkish lira Call 12-Feb-2018 4.260		(962)	(0.00)				
(900,000)	US dollar/Turkish lira Call 27-Feb-2018 4.320		(1,412)	(0.00)				
Total currency options			(27,647)	(0.03)				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Targeted Return Bond Fund							BNY Mellon Targeted Return Bond Fund cont'd.						
Peruvian nuevo sol	US dollar	4,630,000	1,418,722	10-Jan-18	Goldman Sachs	9,483	US dollar	Russian rouble	544,085	32,255,000	31-Jan-18	JPMorgan Chase Bank	(11,376)
Colombian peso	US dollar	980,000	319	31-Jan-18	JPMorgan Chase Bank	8	US dollar	South African rand	3,597,439	51,865,000	31-Jan-18	Citigroup Global Markets Limited	(595,417)
Czech koruna	US dollar	38,390,000	1,758,407	31-Jan-18	Citigroup Global Markets Limited	43,654	US dollar	South African rand	164,941	2,250,000	31-Jan-18	HSBC Bank plc	(16,952)
Hungarian forint	US dollar	464,780,000	1,758,865	31-Jan-18	Citigroup Global Markets Limited	41,163	US dollar	South African rand	167,075	2,270,000	31-Jan-18	Citigroup Global Markets Limited	(16,436)
Indonesian rupiah	US dollar	34,002,045,000	2,495,105	31-Jan-18	JPMorgan Chase Bank	14,348	US dollar	South African rand	275,690	3,810,000	31-Jan-18	Goldman Sachs	(32,317)
Norwegian krone	US dollar	14,780,000	1,778,871	31-Jan-18	JPMorgan Chase Bank	25,499	US dollar	South African rand	615,644	8,480,000	31-Jan-18	Citigroup Global Markets Limited	(69,894)
Norwegian krone	US dollar	13,440,000	1,608,473	31-Jan-18	HSBC Bank plc	32,308	US dollar	Sterling	1,374,995	1,030,000	31-Jan-18	JPMorgan Chase Bank	(18,091)
Polish zloty	US dollar	6,310,000	1,733,802	31-Jan-18	JPMorgan Chase Bank	78,223	US dollar	Taiwanese dollar	3,517,528	105,860,000	31-Jan-18	Citigroup Global Markets Limited	(69,908)
Singapore dollar	US dollar	1,700,000	1,246,289	31-Jan-18	UBS AG	26,799	US dollar	Turkish lira	812,894	3,180,000	31-Jan-18	JPMorgan Chase Bank	(20,369)
Sterling	US dollar	1,330,000	1,787,759	31-Jan-18	JPMorgan Chase Bank	11,080	US dollar	Turkish lira	811,732	3,180,000	31-Jan-18	JPMorgan Chase Bank	(21,531)
Swedish krona	US dollar	29,840,000	3,545,733	31-Jan-18	HSBC Bank plc	99,622							USD (1,672,967)
US dollar	Mexican peso	771,624	14,880,000	31-Jan-18	Goldman Sachs	20,634							Net USD (1,127,877)
US dollar	Argentinian peso	738,569	13,550,000	15-Mar-18	Citigroup Global Markets Limited	58,445							
US dollar	Argentinian peso	1,057,079	19,390,000	15-Mar-18	Citigroup Global Markets Limited	83,824							
						USD 545,090	BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Peruvian nuevo sol	306,363	1,000,000	10-Jan-18	Citigroup Global Markets Limited	(2,104)	Sterling	US dollar	66,235,685	88,630,196	12-Jan-18	The Bank of New York Mellon	895,252
US dollar	Peruvian nuevo sol	336,062	1,090,000	10-Jan-18	JPMorgan Chase Bank	(168)							USD 895,252
US dollar	Peruvian nuevo sol	782,694	2,540,000	10-Jan-18	Citigroup Global Markets Limited	(813)							GBP 662,585
Argentinian peso	US dollar	6,000,000	323,450	23-Jan-18	Citigroup Global Markets Limited	(14,572)							
Argentinian peso	US dollar	5,000,000	270,270	31-Jan-18	HSBC Bank plc	(13,867)							
US dollar	Australian dollar	364,982	480,000	31-Jan-18	HSBC Bank plc	(10,384)							
US dollar	Canadian dollar	4,769,864	6,110,000	31-Jan-18	HSBC Bank plc	(109,003)							
US dollar	Chilean peso	856,011	547,010,000	31-Jan-18	JPMorgan Chase Bank	(33,684)							
US dollar	Euro	6,126,645	5,180,000	31-Jan-18	JPMorgan Chase Bank	(94,846)							
US dollar	Euro	3,832,369	3,240,000	31-Jan-18	Goldman Sachs	(59,065)							
US dollar	Euro	3,003,855	2,540,000	31-Jan-18	HSBC Bank plc	(46,838)							
US dollar	Euro	2,867,854	2,425,000	31-Jan-18	UBS AG	(44,717)							
US dollar	Hungarian forint	1,749,118	464,780,000	31-Jan-18	Citigroup Global Markets Limited	(50,910)							
US dollar	Indian rupee	276,237	18,025,000	31-Jan-18	JPMorgan Chase Bank	(5,365)							
US dollar	Japanese yen	3,541,171	400,630,000	31-Jan-18	HSBC Bank plc	(24,780)							
US dollar	Korean won	1,733,275	1,927,870,000	31-Jan-18	JPMorgan Chase Bank	(73,501)							
US dollar	New Zealand dollar	4,151,004	5,985,000	31-Jan-18	HSBC Bank plc	(109,855)							
US dollar	Philippine peso	1,291,511	66,600,000	31-Jan-18	JPMorgan Chase Bank	(45,861)							
US dollar	Polish zloty	1,751,683	6,310,000	31-Jan-18	JPMorgan Chase Bank	(60,343)							

BNY MELLON U.S. DYNAMIC VALUE FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Equities cont'd.			
United States of America - 613,917				Health Care cont'd.			
(31 December 2016: 1,261,174)				7,754 Bristol-Myers Squibb Co			
4,938	iShares Russell 1000 Value ETF	613,917	0.60	6,827	Express Scripts Holding Co	475,437	0.46
Total investments in collective investment schemes				5,959	Gilead Sciences Inc	509,738	0.50
613,917 0.60				3,913	Humana Inc	426,992	0.42
Equities				21,269	Johnson & Johnson	971,031	0.95
Consumer Discretionary - 3,524,044				15,820	Mylan NV	2,974,363	2.91
(31 December 2016: 8,645,897)				60,925	Pfizer Inc	669,740	0.65
25,274	Comcast Corp	1,012,856	0.99	4,397	UnitedHealth Group Inc	2,208,836	2.16
23,722	Goodyear Tire & Rubber Co/The	766,576	0.75	Industrials - 10,628,591			
13,159	Omnicom Group Inc	958,699	0.94	(31 December 2016: 13,689,880)			
22,757	Twenty-First Century Fox Inc	785,913	0.77	23,136	Delta Air Lines Inc	10,628,591	10.40
Consumer Staples - 5,631,053				8,935	Honeywell International Inc	1,295,732	1.27
(31 December 2016: 12,873,876)				6,510	L3 Technologies Inc	1,373,086	1.34
11,220	Coca-Cola Co/The	515,503	0.50	3,934	Middleby Corp/The	1,288,036	1.26
18,599	Coca-Cola European Partners Plc	741,077	0.73	2,523	Northrop Grumman Corp	530,972	0.52
43,322	Conagra Brands Inc	1,632,156	1.60	27,729	Quanta Services Inc	774,851	0.76
18,080	Kellogg Co	1,229,350	1.20	11,850	Raytheon Co	1,084,897	1.06
13,142	Kraft Heinz Co/The	1,022,250	1.00	16,091	United Technologies Corp	2,226,437	2.18
11,464	Mondelez International Inc	490,717	0.48	Information Technology - 10,170,734			
Energy - 13,248,235				(31 December 2016: 13,685,429)			
(31 December 2016: 19,939,371)				458	Alphabet Inc - Class A	10,170,734	9.95
15,493	Anadarko Petroleum Corp	831,122	0.81	9,145	Apple Inc	482,571	0.47
22,112	EOG Resources Inc	2,387,101	2.34	95,668	Cisco Systems Inc	1,548,203	1.51
34,457	Hess Corp	1,635,502	1.60	6,874	Harris Corp	3,666,476	3.59
42,060	Occidental Petroleum Corp	3,100,032	3.03	32,522	Oracle Corp	973,874	0.95
23,942	Phillips 66	2,423,529	2.37	12,947	Teradata Corp	1,538,128	1.51
3,074	Pioneer Natural Resources Co	531,249	0.52	14,008	Texas Instruments Inc	498,136	0.49
18,982	Schlumberger Ltd	1,281,000	1.25	Materials - 7,471,462			
11,517	Valero Energy Corp	1,058,700	1.04	(31 December 2016: 8,044,286)			
Financials - 34,896,822				36,510	CF Industries Holdings Inc	7,471,462	7.31
(31 December 2016: 44,926,094)				26,808	DowDuPont Inc	1,552,953	1.52
10,911	Allstate Corp/The	1,142,436	1.12	40,098	Freeport-McMoRan Inc	1,912,081	1.87
10,800	American Express Co	1,072,710	1.05	3,228	Martin Marietta Materials Inc	760,859	0.74
15,220	American International Group Inc	907,036	0.89	26,282	Newmont Mining Corp	713,533	0.70
5,934	Ameriprise Financial Inc	1,005,724	0.98	4,252	Packaging Corp of America	986,232	0.97
147,052	Bank of America Corp	4,343,181	4.25	8,048	Vulcan Materials Co	512,642	0.50
25,887	BB&T Corp	1,287,490	1.26	Telecommunication Services - 3,725,175			
25,174	Berkshire Hathaway Inc	5,001,445	4.89	(31 December 2016: 3,261,287)			
8,709	Capital One Financial Corp	867,329	0.85	48,931	AT&T Inc	3,725,175	3.65
21,768	Citigroup Inc	1,620,083	1.58	34,352	Verizon Communications Inc	1,903,660	1.87
2,962	Goldman Sachs Group Inc/The	755,266	0.74	Total investments in equities			
19,264	Hartford Financial Services Group Inc/The	1,084,467	1.06	101,621,766 99.43			
44,967	JPMorgan Chase & Co	4,820,462	4.72	Total financial assets			
10,775	LPL Financial Holdings Inc	615,630	0.60	at fair value through profit or loss			
9,779	Morgan Stanley	513,153	0.50	102,235,683 100.03			
11,191	PNC Financial Services Group Inc/The	1,615,701	1.58	Net current liabilities			
13,380	Prudential Financial Inc	1,538,633	1.51	(31,787) (0.03)			
6,824	Raymond James Financial Inc	609,417	0.60	Total net assets			
19,447	SunTrust Banks Inc	1,256,179	1.23	102,203,896 100.00			
33,250	Synchrony Financial	1,283,949	1.26	Analysis of portfolio			
30,666	Voya Financial Inc	1,517,200	1.48	% of Total Assets			
33,572	Wells Fargo & Co	2,039,331	1.99	Transferable securities and money market instruments admitted			
Health Care - 12,325,650				to official stock exchange listing or traded on a regulated market			
(31 December 2016: 13,124,417)				Other current assets			
23,776	Abbott Laboratories	1,358,204	1.33	Total assets			
8,329	AmerisourceBergen Corp	764,810	0.75	100.00			
2,175	Anthem Inc	489,516	0.48				
1,589	Biogen Inc	506,279	0.50				

BNY MELLON U.S. EQUITY INCOME FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Consumer Discretionary - 10,266,172				Telecommunication Services - 13,391,589			
66,980	Comcast Corp	2,684,224	1.11	155,116	AT&T Inc	6,034,788	2.49
41,767	Las Vegas Sands Corp	2,902,180	1.19	91,196	Verizon Communications Inc	4,835,668	1.99
64,234	Omnicom Group Inc	4,679,768	1.93	79,020	Vodafone Group Plc ADR	2,521,133	1.04
Consumer Staples - 16,115,723				Utilities - 8,431,571			
106,007	Coca-Cola Co/The	4,870,492	2.01	142,663	FirstEnergy Corp	4,369,054	1.80
111,420	Conagra Brands Inc	4,197,748	1.73	94,116	NextEra Energy Partners LP	4,062,517	1.68
64,897	Kellogg Co	4,412,672	1.82	Total investments in equities			
33,873	Kraft Heinz Co/The	2,634,811	1.08			237,706,104	97.98
Energy - 28,846,409				Unrealised gain on forward foreign currency contracts - 12,049 (see below)			
64,577	Hess Corp Pfd	3,749,018	1.54			12,049	0.00
146,250	Occidental Petroleum Corp	10,779,356	4.44	Total financial assets			
63,186	Phillips 66	6,396,003	2.64	at fair value through profit or loss		237,718,153	97.98
65,392	Schlumberger Ltd	4,412,979	1.82	Net current assets			
38,173	Valero Energy Corp	3,509,053	1.45			4,887,269	2.02
Financials - 71,214,412				Total net assets			
49,918	American International Group Inc	2,974,863	1.23			242,605,422	100.00
14,259	Ameriprise Financial Inc	2,416,687	1.00	Analysis of portfolio			
344,412	Bank of America Corp	10,172,208	4.19	% of Total Assets			
155,880	BB&T Corp	7,752,692	3.19	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
24,248	Capital One Financial Corp	2,414,858	0.99				95.53
40,731	Citigroup Inc	3,031,405	1.25	OTC financial derivative instruments			
9,245	Goldman Sachs Group Inc/The	2,357,336	0.97				0.00
101,800	JPMorgan Chase & Co	10,912,960	4.50	Other current assets			
46,465	Morgan Stanley	2,438,251	1.00				4.47
25,028	PNC Financial Services Group Inc/The	3,613,418	1.49	Total assets			
42,136	Prudential Financial Inc	4,845,429	2.00				100.00
118,550	SunTrust Banks Inc	7,657,737	3.16				
119,647	US Bancorp	6,414,874	2.64				
69,334	Wells Fargo & Co	4,211,694	1.74				
Health Care - 21,902,657							
34,104	Bristol-Myers Squibb Co	2,091,087	0.86				
28,453	Gilead Sciences Inc	2,038,800	0.84				
60,590	Johnson & Johnson	8,473,208	3.49				
189,882	Pfizer Inc	6,884,172	2.84				
10,941	UnitedHealth Group Inc	2,415,390	1.00				
Industrials - 17,645,232							
55,974	Delta Air Lines Inc	3,134,824	1.29				
23,374	Honeywell International Inc	3,591,999	1.48				
30,427	Raytheon Co	5,716,777	2.36				
40,738	United Technologies Corp	5,201,632	2.14				
Information Technology - 26,732,306							
54,000	Apple Inc	9,141,930	3.77				
277,174	Cisco Systems Inc	10,622,693	4.38				
44,447	Oracle Corp	2,102,121	0.87				
46,576	Texas Instruments Inc	4,865,562	2.00				
Materials - 12,111,499							
60,782	CF Industries Holdings Inc	2,585,362	1.07				
94,706	DowDuPont Inc	6,754,906	2.78				
21,587	Vulcan Materials Co	2,771,231	1.14				
Real Estate - 11,048,534							
67,532	Lamar Advertising Co	5,012,900	2.07				
126,627	Outfront Media Inc	2,937,113	1.21				
174,221	Uniti Group Inc	3,098,521	1.28				

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	107,342	126,924	12-Jan-18	The Bank of New York Mellon	1,952
						USD 1,952
						EUR 1,627
BNY Mellon U.S. Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	107,354	126,938	12-Jan-18	The Bank of New York Mellon	1,952
						USD 1,952
						EUR 1,627
BNY Mellon U.S. Equity Income Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	108,248	127,996	12-Jan-18	The Bank of New York Mellon	1,969
						USD 1,969
						EUR 1,641
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	13,100	17,567	12-Jan-18	The Bank of New York Mellon	126
Sterling	US dollar	16,319	21,940	12-Jan-18	The Bank of New York Mellon	100
Sterling	US dollar	459,767	615,026	12-Jan-18	The Bank of New York Mellon	5,950
						USD 6,176
						GBP 4,574

BNY MELLON U.S. HIGH YIELD BETA FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Basic Materials - 1,533,924	1,533,924	6.10		Communications - 5,016,792	5,016,792	19.95
100,000	AK Steel Corp 7.000% 15-Mar-2027	102,250	0.41	25,000	Altice Luxembourg SA 144A 7.625% 15-Feb-2025	24,031	0.10
25,000	Alcoa Nederland Holding BV 144A 6.750% 30-Sep-2024	27,375	0.11	25,000	Altice US Finance I Corp 144A 5.375% 15-Jul-2023	25,625	0.10
25,000	Aleris International Inc 144A 9.500% 01-Apr-2021	26,500	0.11	100,000	Altice US Finance I Corp 144A 5.500% 15-May-2026	102,125	0.41
25,000	Allegheny Technologies Inc 7.875% 15-Aug-2023	27,047	0.11	25,000	AMC Networks Inc 4.750% 15-Dec-2022	25,594	0.10
20,000	ArcelorMittal 5.750% 05-Aug-2020	21,200	0.08	25,000	AMC Networks Inc 4.750% 01-Aug-2025	24,844	0.10
50,000	ArcelorMittal 6.000% 01-Mar-2021	54,250	0.22	25,000	AMC Networks Inc 5.000% 01-Apr-2024	25,375	0.10
25,000	ArcelorMittal 6.125% 01-Jun-2025	28,906	0.12	25,000	C&W Senior Financing Designated Activity Co 144A		
20,000	ArcelorMittal 7.250% 01-Mar-2041	25,400	0.10		6.875% 15-Sep-2027	26,250	0.10
30,000	Ashland LLC 6.875% 15-May-2043	33,450	0.13	25,000	Cablevision Systems Corp 5.875% 15-Sep-2022	24,687	0.10
25,000	Blue Cube Spinco Inc 9.750% 15-Oct-2023	29,625	0.12	50,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
25,000	Blue Cube Spinco Inc 10.000% 15-Oct-2025	30,125	0.12		5.000% 01-Feb-2028	48,875	0.19
7,000	Cascades Inc 144A 5.500% 15-Jul-2022	7,227	0.03	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
25,000	CF Industries Inc 3.450% 01-Jun-2023	24,750	0.10		5.125% 01-May-2027	98,750	0.39
25,000	Chemours Co/The 5.375% 15-May-2027	25,937	0.10	50,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
25,000	Chemours Co/The 6.625% 15-May-2023	26,562	0.11		5.500% 01-May-2026	51,375	0.20
25,000	Cleveland-Cliffs Inc 144A 5.750% 01-Mar-2025	23,875	0.09	50,000	CCO Holdings LLC / CCO Holdings Capital Corp		
30,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	23,625	0.09		5.750% 15-Jan-2024	51,500	0.20
25,000	Consolidated Energy Finance SA 144A			100,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
	6.875% 15-Jun-2025	26,562	0.11		5.750% 15-Feb-2026	104,125	0.41
25,000	Constellium NV 144A 6.625% 01-Mar-2025	26,406	0.11	25,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A		
25,000	CVR Partners LP / CVR Nitrogen Finance Corp 144A				5.875% 01-May-2027	25,812	0.10
	9.250% 15-Jun-2023	27,000	0.11	25,000	CenturyLink Inc 5.625% 01-Apr-2020	25,281	0.10
25,000	FMG Resources August 2006 Pty Ltd 144A			25,000	CenturyLink Inc 5.625% 01-Apr-2025	22,844	0.09
	4.750% 15-May-2022	25,406	0.10	25,000	CenturyLink Inc 6.750% 01-Dec-2023	24,594	0.10
25,000	FMG Resources August 2006 Pty Ltd 144A			100,000	CenturyLink Inc 7.500% 01-Apr-2024	100,000	0.40
	5.125% 15-May-2024	25,406	0.10	25,000	Cequel Communications Holdings I LLC /		
25,000	Freeport-McMoRan Inc 3.100% 15-Mar-2020	24,938	0.10		Cequel Capital Corp 144A 5.125% 15-Dec-2021	25,187	0.10
100,000	Freeport-McMoRan Inc 3.875% 15-Mar-2023	100,000	0.40	25,000	Cequel Communications Holdings I LLC /		
25,000	Freeport-McMoRan Inc 4.000% 14-Nov-2021	25,125	0.10		Cequel Capital Corp 144A 7.750% 15-Jul-2025	26,750	0.11
25,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	25,543	0.10	25,000	Cincinnati Bell Inc 144A 7.000% 15-Jul-2024	24,875	0.10
50,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	50,187	0.20	100,000	Cogent Communications Finance Inc 144A		
25,000	Freeport-McMoRan Inc 6.875% 15-Feb-2023	27,375	0.11		5.625% 15-Apr-2021	101,250	0.40
25,000	GCP Applied Technologies Inc 144A			100,000	CommScope Technologies LLC 144A		
	9.500% 01-Feb-2023	27,813	0.11		6.000% 15-Jun-2025	106,750	0.42
20,000	HB Fuller Co 4.000% 15-Feb-2027	19,050	0.08	25,000	CSC Holdings LLC 5.250% 01-Jun-2024	24,687	0.10
50,000	Hexion Inc 6.625% 15-Apr-2020	45,125	0.18	25,000	CSC Holdings LLC 144A 5.500% 15-Apr-2027	25,562	0.10
25,000	Hudbay Minerals Inc 144A 7.625% 15-Jan-2025	27,500	0.11	25,000	CSC Holdings LLC 144A 6.625% 15-Oct-2025	27,125	0.11
25,000	Huntsman International LLC 4.875% 15-Nov-2020	26,094	0.10	100,000	CSC Holdings LLC 144A 10.125% 15-Jan-2023	112,875	0.45
25,000	INEOS Group Holdings SA 144A 5.625% 01-Aug-2024	26,125	0.10	100,000	CSC Holdings LLC 144A 10.875% 15-Oct-2025	119,250	0.47
25,000	Joseph T Ryerson & Son Inc 144A			100,000	DISH DBS Corp 5.000% 15-Mar-2023	94,875	0.38
	11.000% 15-May-2022	28,031	0.11	25,000	DISH DBS Corp 5.125% 01-May-2020	25,625	0.10
25,000	Kinross Gold Corp 144A 4.500% 15-Jul-2027	25,219	0.10	100,000	DISH DBS Corp 7.750% 01-Jul-2026	105,500	0.42
25,000	Olin Corp 5.125% 15-Sep-2027	26,375	0.10	30,000	Embarq Corp 7.995% 01-Jun-2036	29,325	0.12
25,000	PolyOne Corp 5.250% 15-Mar-2023	26,438	0.11	25,000	Frontier Communications Corp 6.250% 15-Sep-2021	17,812	0.07
25,000	Rain CII Carbon LLC / CII Carbon Corp 144A			25,000	Frontier Communications Corp 6.875% 15-Jan-2025	16,312	0.06
	7.250% 01-Apr-2025	27,281	0.11	100,000	Frontier Communications Corp 7.125% 15-Jan-2023	67,000	0.27
25,000	Rayonier AM Products Inc 144A 5.500% 01-Jun-2024	25,031	0.10	25,000	Frontier Communications Corp 7.625% 15-Apr-2024	16,687	0.07
25,000	Resolute Forest Products Inc 5.875% 15-May-2023	25,969	0.10	100,000	Frontier Communications Corp 10.500% 15-Sep-2022	75,875	0.30
25,000	Signode Industrial Group Lux SA/ Signode Industrial Group US Inc 144A			25,000	Frontier North Inc 6.730% 15-Feb-2028	21,875	0.09
	6.375% 01-May-2022	26,219	0.10	25,000	Gogo Intermediate Holdings LLC /		
25,000	SPCM SA 144A 4.875% 15-Sep-2025	25,281	0.10		Gogo Finance Co Inc 144A 12.500% 01-Jul-2022	28,281	0.11
50,000	Teck Resources Ltd 6.250% 15-Jul-2041	57,500	0.23	25,000	Gray Television Inc 144A 5.125% 15-Oct-2024	25,000	0.10
25,000	Teck Resources Ltd 144A 8.500% 01-Jun-2024	28,313	0.11	25,000	Gray Television Inc 144A 5.875% 15-Jul-2026	25,687	0.10
25,000	TPC Group Inc 144A 8.750% 15-Dec-2020	25,125	0.10	25,000	GTT Communications Inc 144A 7.875% 31-Dec-2024	26,437	0.11
25,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 144A 5.375% 01-Sep-2025	25,938	0.10	20,000	HC2 Holdings Inc 144A 11.000% 01-Dec-2019	20,425	0.08
20,000	Tronox Finance Plc 144A 5.750% 01-Oct-2025	20,600	0.08	25,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	25,594	0.10
25,000	United States Steel Corp 6.875% 15-Aug-2025	26,220	0.10	25,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	26,250	0.10
19,000	United States Steel Corp 144A 8.375% 01-Jul-2021	20,625	0.08	50,000	iHeartCommunications Inc 9.000% 15-Dec-2019	37,375	0.15
				25,000	Inmarsat Finance Plc 144A 4.875% 15-May-2022	25,062	0.10
				40,000	Intelsat Jackson Holdings SA 5.500% 01-Aug-2023	32,800	0.13

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Communications cont'd.				Communications cont'd.			
40,000	Intelsat Jackson Holdings SA 7.250% 15-Oct-2020	37,800	0.15	25,000	Univision Communications Inc 144A 5.125% 15-May-2023	25,000	0.10
25,000	Intelsat Jackson Holdings SA 144A 8.000% 15-Feb-2024	26,375	0.10	25,000	Univision Communications Inc 144A 5.125% 15-Feb-2025	24,406	0.10
25,000	Intelsat Jackson Holdings SA 144A 9.500% 30-Sep-2022	28,937	0.12	25,000	UPCB Finance IV Ltd 144A 5.375% 15-Jan-2025	25,298	0.10
100,000	Intelsat Luxembourg SA 7.750% 01-Jun-2021	53,375	0.21	100,000	Urban One Inc 144A 9.250% 15-Feb-2020	94,500	0.38
25,000	Koninklijke KPN NV 144A 7.000% 28-Mar-2073 VAR	28,431	0.11	25,000	Viacom Inc 5.875% 28-Feb-2057 VAR	24,616	0.10
25,000	Lamar Media Corp 5.000% 01-May-2023	25,875	0.10	25,000	Viacom Inc 6.250% 28-Feb-2057 VAR	24,449	0.10
25,000	Level 3 Financing Inc 5.125% 01-May-2023	25,125	0.10	25,000	Virgin Media Finance Plc 144A 6.000% 15-Oct-2024	25,750	0.10
25,000	Level 3 Financing Inc 5.250% 15-Mar-2026	24,601	0.10	100,000	Virgin Media Secured Finance Plc 144A 5.250% 15-Jan-2026	101,375	0.40
25,000	Level 3 Financing Inc 5.375% 15-Jan-2024	25,031	0.10	25,000	Virgin Media Secured Finance Plc 144A 5.500% 15-Aug-2026	25,688	0.10
25,000	Level 3 Financing Inc 5.375% 01-May-2025	25,031	0.10	50,000	Windstream Services LLC / Windstream Finance Corp 6.375% 01-Aug-2023	30,750	0.12
25,000	Level 3 Financing Inc 5.625% 01-Feb-2023	25,250	0.10	25,000	Zayo Group LLC / Zayo Capital Inc 6.000% 01-Apr-2023	26,164	0.10
25,000	Level 3 Parent LLC 5.750% 01-Dec-2022	25,164	0.10	25,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15-May-2025	26,531	0.11
100,000	Match Group Inc 6.375% 01-Jun-2024	108,750	0.43	25,000	Ziggo Bond Finance BV 144A 6.000% 15-Jan-2027	24,438	0.10
25,000	MDC Partners Inc 144A 6.500% 01-May-2024	25,250	0.10	100,000	Ziggo Secured Finance BV 144A 5.500% 15-Jan-2027	99,500	0.40
25,000	Midcontinent Communications / Midcontinent Finance Corp 144A 6.875% 15-Aug-2023	26,656	0.11	Consumer, Cyclical - 3,553,091 3,553,091 14.13			
25,000	Netflix Inc 4.375% 15-Nov-2026	24,563	0.10	50,000	1011778 BC ULC / New Red Finance Inc 144A 4.250% 15-May-2024	50,000	0.20
30,000	Netflix Inc 144A 4.875% 15-Apr-2028	29,438	0.12	40,000	1011778 BC ULC / New Red Finance Inc 144A 4.625% 15-Jan-2022	41,050	0.16
25,000	Netflix Inc 5.375% 01-Feb-2021	26,531	0.11	25,000	24 Hour Fitness Worldwide Inc 144A 8.000% 01-Jun-2022	24,563	0.10
25,000	Netflix Inc 5.500% 15-Feb-2022	26,406	0.11	25,000	Adient Global Holdings Ltd 144A 4.875% 15-Aug-2026	25,812	0.10
25,000	Netflix Inc 5.875% 15-Feb-2025	26,625	0.11	25,000	Algeco Scotsman Global Finance Plc 144A 8.500% 15-Oct-2018	25,062	0.10
25,000	Nexstar Broadcasting Inc 144A 5.625% 01-Aug-2024	25,875	0.10	25,000	Allison Transmission Inc 144A 5.000% 01-Oct-2024	25,844	0.10
25,000	Nokia OYJ 3.375% 12-Jun-2022	24,908	0.10	25,000	AMC Entertainment Holdings Inc 5.750% 15-Jun-2025	24,812	0.10
25,000	Nokia OYJ 4.375% 12-Jun-2027	24,775	0.10	25,000	AMC Entertainment Holdings Inc 5.875% 15-Nov-2026	24,687	0.10
25,000	Plantronics Inc 144A 5.500% 31-May-2023	26,031	0.10	25,000	American Airlines Group Inc 144A 4.625% 01-Mar-2020	25,500	0.10
100,000	SFR Group SA 144A 7.375% 01-May-2026	103,000	0.41	25,000	American Airlines Group Inc 144A 5.500% 01-Oct-2019	25,812	0.10
25,000	Sinclair Television Group Inc 5.375% 01-Apr-2021	25,500	0.10	25,000	American Axle & Manufacturing Inc 144A 6.500% 01-Apr-2027	26,531	0.11
25,000	Sinclair Television Group Inc 144A 5.625% 01-Aug-2024	25,844	0.10	25,000	American Axle & Manufacturing Inc 6.625% 15-Oct-2022	25,969	0.10
25,000	Sinclair Television Group Inc 6.125% 01-Oct-2022	25,844	0.10	25,000	American Tire Distributors Inc 144A 10.250% 01-Mar-2022	25,875	0.10
37,000	Sirius XM Radio Inc 144A 4.625% 15-May-2023	37,879	0.15	25,000	Aramark Services Inc 4.750% 01-Jun-2026	25,437	0.10
50,000	Sirius XM Radio Inc 144A 5.000% 01-Aug-2027	50,375	0.20	25,000	Beazer Homes USA Inc 8.750% 15-Mar-2022	27,622	0.11
100,000	Sirius XM Radio Inc 144A 5.375% 15-Apr-2025	104,375	0.42	25,000	Boyd Gaming Corp 6.375% 01-Apr-2026	27,000	0.11
100,000	SoftBank Group Corp 144A 4.500% 15-Apr-2020	102,403	0.41	20,000	CalAtlantic Group Inc 5.250% 01-Jun-2026	21,225	0.09
100,000	Sprint Capital Corp 6.875% 15-Nov-2028	100,875	0.40	20,000	CalAtlantic Group Inc 5.875% 15-Nov-2024	22,306	0.09
100,000	Sprint Communications Inc 6.000% 15-Nov-2022	100,250	0.40	15,000	Constellation Merger Sub Inc 144A 8.500% 15-Sep-2025	14,700	0.06
100,000	Sprint Communications Inc 7.000% 15-Aug-2020	106,250	0.42	100,000	Dana Inc 5.500% 15-Dec-2024	106,125	0.42
100,000	Sprint Corp 7.250% 15-Sep-2021	106,125	0.42	25,000	Diamond Resorts International Inc 144A 7.750% 01-Sep-2023	27,247	0.11
25,000	Symantec Corp 144A 5.000% 15-Apr-2025	26,063	0.10	25,000	Diamond Resorts International Inc 144A 10.750% 01-Sep-2024	26,906	0.11
40,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	49,900	0.20	100,000	Dollar Tree Inc 5.750% 01-Mar-2023	104,937	0.42
100,000	Telecom Italia SpA/Milano 144A 5.303% 30-May-2024	107,125	0.43	25,000	Fiat Chrysler Automobiles NV 5.250% 15-Apr-2023	26,235	0.10
25,000	Telesat Canada / Telesat LLC 144A 8.875% 15-Nov-2024	28,063	0.11	100,000	Gap Inc/The 5.950% 12-Apr-2021	107,909	0.43
25,000	TIBCO Software Inc 144A 11.375% 01-Dec-2021	27,297	0.11				
25,000	Time Inc 144A 5.750% 15-Apr-2022	26,188	0.10				
25,000	T-Mobile USA Inc 4.000% 15-Apr-2022	25,703	0.10				
25,000	T-Mobile USA Inc 5.125% 15-Apr-2025	26,031	0.10				
25,000	T-Mobile USA Inc 6.000% 01-Mar-2023	26,238	0.10				
25,000	T-Mobile USA Inc 6.000% 15-Apr-2024	26,563	0.11				
25,000	T-Mobile USA Inc 6.500% 15-Jan-2024	26,563	0.11				
100,000	T-Mobile USA Inc 6.500% 15-Jan-2026	109,375	0.44				
25,000	Tribune Media Co 5.875% 15-Jul-2022	25,813	0.10				
50,000	United States Cellular Corp 6.700% 15-Dec-2033	52,412	0.21				
25,000	Unitymedia GmbH 144A 6.125% 15-Jan-2025	26,500	0.11				
22,500	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 144A 5.500% 15-Jan-2023	23,175	0.09				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Consumer, Cyclical cont'd.				Consumer, Cyclical cont'd.			
25,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	26,875	0.11	25,000	Six Flags Entertainment Corp 144A 5.500% 15-Apr-2027	25,938	0.10
25,000	Golden Nugget Inc 144A 6.750% 15-Oct-2024	25,500	0.10	100,000	Sonic Automotive Inc 5.000% 15-May-2023	97,000	0.39
25,000	Golden Nugget Inc 144A 8.750% 01-Oct-2025	26,312	0.11	25,000	Staples Inc 144A 8.500% 15-Sep-2025	23,187	0.09
25,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	25,656	0.10	25,000	Station Casinos LLC 144A 5.000% 01-Oct-2025	25,188	0.10
25,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	25,871	0.10	25,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.500% 01-Jun-2024	24,875	0.10
25,000	Hanesbrands Inc 144A 4.625% 15-May-2024	25,625	0.10	25,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 144A 5.250% 15-Apr-2021	25,531	0.10
25,000	Hanesbrands Inc 144A 4.875% 15-May-2026	25,750	0.10	100,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 144A 5.625% 01-Mar-2024	105,125	0.42
25,000	HD Supply Inc 144A 5.750% 15-Apr-2024	26,625	0.11	25,000	Tempur Sealy International Inc 5.500% 15-Jun-2026	25,693	0.10
25,000	Hilton Domestic Operating Co Inc 4.250% 01-Sep-2024	25,312	0.10	25,000	Tenneco Inc 5.000% 15-Jul-2026	25,688	0.10
25,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01-Apr-2025	25,750	0.10	100,000	Tesla Inc 144A 5.300% 15-Aug-2025	95,875	0.38
25,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	26,219	0.10	100,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	104,000	0.41
25,000	IHO Verwaltungs GmbH 144A 4.125% 15-Sep-2021	25,500	0.10	100,000	Toll Brothers Finance Corp 5.875% 15-Feb-2022	109,375	0.44
25,000	IHO Verwaltungs GmbH 144A 4.750% 15-Sep-2026	25,438	0.10	20,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15-Jun-2019	20,500	0.08
100,000	International Game Technology Plc 144A 6.250% 15-Feb-2022	108,250	0.43	30,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	32,175	0.13
25,000	International Game Technology Plc 144A 6.500% 15-Feb-2025	28,062	0.11	20,000	Virgin Australia Holdings Ltd 144A 7.875% 15-Oct-2021	20,650	0.08
25,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 144A 6.750% 15-Nov-2021	26,375	0.11	10,000	William Carter Co/The 5.250% 15-Aug-2021	10,294	0.04
20,000	K Hovnanian Enterprises Inc 144A 10.000% 15-Jul-2022	22,100	0.09	100,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 144A 5.500% 01-Mar-2025	103,250	0.41
100,000	KB Home 7.000% 15-Dec-2021	111,500	0.44	30,000	Yum! Brands Inc 5.350% 01-Nov-2043	29,100	0.12
25,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC 144A 4.750% 01-Jun-2027	25,625	0.10	55,000	ZF North America Capital Inc 144A 4.750% 29-Apr-2025	58,438	0.23
25,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC 144A 5.250% 01-Jun-2026	26,375	0.11	Consumer, Non-cyclical - 4,003,527 4,003,527 15.92			
25,000	L Brands Inc 5.625% 15-Oct-2023	27,094	0.11	25,000	Acadia Healthcare Co Inc 5.625% 15-Feb-2023	25,500	0.10
20,000	Lennar Corp 144A 2.950% 29-Nov-2020	19,950	0.08	25,000	ADT Corp/The 3.500% 15-Jul-2022	24,750	0.10
50,000	Lennar Corp 4.500% 30-Apr-2024	51,390	0.20	25,000	Ahern Rentals Inc 144A 7.375% 15-May-2023	23,625	0.09
30,000	Levi Strauss & Co 5.000% 01-May-2025	31,425	0.13	25,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.750% 15-Mar-2025	22,675	0.09
20,000	M/I Homes Inc 5.625% 01-Aug-2025	20,398	0.08	25,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15-Jun-2024	23,812	0.09
50,000	MDC Holdings Inc 6.000% 15-Jan-2043	49,125	0.20	25,000	Alliance One International Inc 9.875% 15-Jul-2021	23,094	0.09
25,000	Men's Wearhouse Inc/The 7.000% 01-Jul-2022	25,220	0.10	25,000	APTIM Corp 144A 7.750% 15-Jun-2025	24,000	0.10
100,000	MGM Resorts International 5.250% 31-Mar-2020	103,750	0.41	25,000	APX Group Inc 7.875% 01-Dec-2022	26,844	0.11
25,000	MGM Resorts International 6.000% 15-Mar-2023	27,063	0.11	25,000	Ashtead Capital Inc 144A 4.125% 15-Aug-2025	25,281	0.10
25,000	MGM Resorts International 6.750% 01-Oct-2020	27,063	0.11	25,000	Ashtead Capital Inc 144A 4.375% 15-Aug-2027	25,437	0.10
25,000	Mohegan Gaming & Entertainment 144A 7.875% 15-Oct-2024	25,719	0.10	25,000	Ashtead Capital Inc 144A 5.625% 01-Oct-2024	26,625	0.11
20,000	National CineMedia LLC 6.000% 15-Apr-2022	20,350	0.08	50,000	Avantor Inc 144A 9.000% 01-Oct-2025	49,375	0.20
25,000	NCL Corp Ltd 144A 4.750% 15-Dec-2021	25,938	0.10	100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A 5.250% 15-Mar-2025	99,375	0.40
20,000	New Albertson's Inc 8.000% 01-May-2031	18,150	0.07	25,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01-Apr-2023	25,719	0.10
10,000	New Albertson's Inc 8.700% 01-May-2030	9,400	0.04	25,000	Avon International Operations Inc 144A 7.875% 15-Aug-2022	25,562	0.10
100,000	Penske Automotive Group Inc 5.750% 01-Oct-2022	103,188	0.41	25,000	B&G Foods Inc 5.250% 01-Apr-2025	25,491	0.10
50,000	PetSmart Inc 144A 7.125% 15-Mar-2023	29,875	0.12	15,000	C&S Group Enterprises LLC 144A 5.375% 15-Jul-2022	14,212	0.06
25,000	Pinnacle Entertainment Inc 5.625% 01-May-2024	26,875	0.11	100,000	Centene Corp 4.750% 15-May-2022	104,250	0.41
25,000	PVH Corp 4.500% 15-Dec-2022	25,560	0.10	25,000	Centene Corp 4.750% 15-Jan-2025	25,500	0.10
25,000	Regal Entertainment Group 5.750% 15-Mar-2022	25,844	0.10	25,000	Centene Corp 5.625% 15-Feb-2021	25,750	0.10
100,000	Rite Aid Corp 144A 6.125% 01-Apr-2023	90,625	0.36	25,000	Centene Corp 6.125% 15-Feb-2024	26,500	0.11
25,000	Sabre GLBL Inc 144A 5.250% 15-Nov-2023	25,695	0.10				
25,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	25,000	0.10				
100,000	Scientific Games International Inc 10.000% 01-Dec-2022	110,125	0.44				
25,000	Silversea Cruise Finance Ltd 144A 7.250% 01-Feb-2025	27,063	0.11				
25,000	Six Flags Entertainment Corp 144A 4.875% 31-Jul-2024	25,438	0.10				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Consumer, Non-cyclical cont'd.				Consumer, Non-cyclical cont'd.			
100,000	CHS/Community Health Systems Inc 6.250% 31-Mar-2023	90,500	0.36	25,000	Laureate Education Inc 144A 8.250% 01-May-2025	26,563	0.11
100,000	CHS/Community Health Systems Inc 7.125% 15-Jul-2020	75,250	0.30	25,000	Mallinckrodt International Finance SA 4.750% 15-Apr-2023	19,750	0.08
25,000	Cott Holdings Inc 144A 5.500% 01-Apr-2025	25,750	0.10	25,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 144A 5.500% 15-Apr-2025	20,500	0.08
20,000	Darling Ingredients Inc 5.375% 15-Jan-2022	20,550	0.08	25,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 144A 5.625% 15-Oct-2023	21,375	0.09
100,000	DaVita Inc 5.125% 15-Jul-2024	101,187	0.40	25,000	MEDNAX Inc 144A 5.250% 01-Dec-2023	25,500	0.10
25,000	Dean Foods Co 144A 6.500% 15-Mar-2023	24,937	0.10	25,000	Molina Healthcare Inc 5.375% 15-Nov-2022	26,188	0.10
10,000	DJO Finance LLC / DJO Finance Corp 10.750% 15-Apr-2020	9,050	0.04	25,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 144A 6.625% 15-May-2022	25,250	0.10
25,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 144A 8.125% 15-Jun-2021	23,500	0.09	25,000	Pilgrim's Pride Corp 144A 5.750% 15-Mar-2025	25,906	0.10
25,000	Dole Food Co Inc 144A 7.250% 15-Jun-2025	27,156	0.11	20,000	Prestige Brands Inc 144A 6.375% 01-Mar-2024	20,825	0.08
25,000	Eagle Holding Co II LLC 144A 7.625% 15-May-2022	25,312	0.10	100,000	Prime Security Services Borrower LLC / Prime Finance Inc 144A 9.250% 15-May-2023	111,250	0.44
20,000	Emeco Pty Ltd 9.250% 31-Mar-2022	21,220	0.08	10,000	Quorum Health Corp 11.625% 15-Apr-2023	9,813	0.04
100,000	Encompass Health Corp 5.750% 01-Nov-2024	102,750	0.41	25,000	RegionalCare Hospital Partners Holdings Inc 144A 8.250% 01-May-2023	26,500	0.11
25,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 144A 6.000% 15-Jul-2023	19,750	0.08	25,000	Rent-A-Center Inc/TX 6.625% 15-Nov-2020	24,000	0.10
10,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 144A 6.000% 01-Feb-2025	7,800	0.03	25,000	Revlon Consumer Products Corp 5.750% 15-Feb-2021	19,000	0.08
10,000	Endo Finance LLC 144A 5.750% 15-Jan-2022	8,375	0.03	25,000	Ritchie Bros Auctioneers Inc 144A 5.375% 15-Jan-2025	25,875	0.10
10,000	Endo Finance LLC / Endo Finco Inc 144A 5.375% 15-Jan-2023	7,850	0.03	20,000	Service Corp International/US 5.375% 15-Jan-2022	20,513	0.08
25,000	Envision Healthcare Corp 144A 5.125% 01-Jul-2022	24,375	0.10	9,000	Service Corp International/US 5.375% 15-May-2024	9,518	0.04
25,000	Envision Healthcare Corp 5.625% 15-Jul-2022	25,375	0.10	25,000	ServiceMaster Co LLC/The 144A 5.125% 15-Nov-2024	25,375	0.10
25,000	Envision Healthcare Corp 144A 6.250% 01-Dec-2024	25,875	0.10	25,000	Spectrum Brands Inc 5.750% 15-Jul-2025	26,438	0.11
25,000	Gartner Inc 144A 5.125% 01-Apr-2025	26,187	0.10	20,000	Sterigenics-Nordion Topco LLC 144A 8.125% 01-Nov-2021	20,250	0.08
25,000	GW Honos Security Corp 144A 8.750% 15-May-2025	26,937	0.11	20,000	Surgery Center Holdings Inc 144A 8.875% 15-Apr-2021	20,800	0.08
25,000	HCA Healthcare Inc 6.250% 15-Feb-2021	26,562	0.11	20,000	Syniverse Foreign Holdings Corp 144A 9.125% 15-Jan-2022	20,400	0.08
25,000	HCA Inc 4.250% 15-Oct-2019	25,594	0.10	25,000	Team Health Holdings Inc 144A 6.375% 01-Feb-2025	22,438	0.09
100,000	HCA Inc 4.500% 15-Feb-2027	100,750	0.40	25,000	Tenet Healthcare Corp 4.375% 01-Oct-2021	25,063	0.10
25,000	HCA Inc 4.750% 01-May-2023	25,812	0.10	100,000	Tenet Healthcare Corp 144A 4.625% 15-Jul-2024	97,875	0.39
100,000	HCA Inc 5.250% 15-Jun-2026	106,250	0.42	25,000	Tenet Healthcare Corp 4.750% 01-Jun-2020	25,563	0.10
100,000	HCA Inc 5.375% 01-Feb-2025	103,750	0.41	25,000	Tenet Healthcare Corp 144A 5.125% 01-May-2025	24,469	0.10
30,000	HCA Inc 5.500% 15-Jun-2047	30,000	0.12	15,000	Tenet Healthcare Corp 5.500% 01-Mar-2019	15,300	0.06
100,000	HCA Inc 5.875% 01-May-2023	107,000	0.43	25,000	Tenet Healthcare Corp 144A 7.500% 01-Jan-2022	26,344	0.10
21,000	Herc Rentals Inc 144A 7.500% 01-Jun-2022	22,732	0.09	100,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	102,125	0.41
25,000	Herc Rentals Inc 144A 7.750% 01-Jun-2024	27,562	0.11	100,000	United Rentals North America Inc 5.500% 15-May-2027	105,500	0.42
25,000	Hertz Corp/The 5.875% 15-Oct-2020	25,187	0.10	100,000	United Rentals North America Inc 5.750% 15-Nov-2024	105,625	0.42
25,000	Hertz Corp/The 6.250% 15-Oct-2022	24,250	0.10	71,000	Valeant Pharmaceuticals International Inc 144A 5.375% 15-Mar-2020	71,355	0.28
25,000	Hertz Corp/The 144A 7.625% 01-Jun-2022	26,250	0.10	25,000	Valeant Pharmaceuticals International Inc 144A 5.500% 01-Mar-2023	23,000	0.09
25,000	IHS Markit Ltd 144A 4.750% 15-Feb-2025	26,437	0.11	25,000	Valeant Pharmaceuticals International Inc 144A 5.625% 01-Dec-2021	24,531	0.10
20,000	Immucor Inc 144A 11.125% 15-Feb-2022	20,800	0.08	100,000	Valeant Pharmaceuticals International Inc 144A 6.125% 15-Apr-2025	91,875	0.37
25,000	Ingles Markets Inc 5.750% 15-Jun-2023	25,375	0.10	50,000	Valeant Pharmaceuticals International Inc 144A 6.500% 15-Mar-2022	52,625	0.21
25,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 144A 6.375% 01-Aug-2023	25,312	0.10	100,000	Valeant Pharmaceuticals International Inc 144A 7.500% 15-Jul-2021	102,000	0.41
25,000	JBS USA LUX SA / JBS USA Finance Inc 144A 5.875% 15-Jul-2024	24,281	0.10	25,000	Vector Group Ltd 144A 6.125% 01-Feb-2025	25,938	0.10
25,000	KAR Auction Services Inc 144A 5.125% 01-Jun-2025	25,688	0.10	25,000	Vizient Inc 144A 10.375% 01-Mar-2024	28,125	0.11
25,000	Kindred Healthcare Inc 6.375% 15-Apr-2022	25,500	0.10	25,000	WellCare Health Plans Inc 5.250% 01-Apr-2025	26,438	0.11
25,000	Kindred Healthcare Inc 8.000% 15-Jan-2020	27,211	0.11	25,000	West Street Merger Sub Inc 144A 6.375% 01-Sep-2025	25,188	0.10
25,000	Kindred Healthcare Inc 8.750% 15-Jan-2023	26,625	0.11				
25,000	Kinetic Concepts Inc / KCI USA Inc 144A 7.875% 15-Feb-2021	26,156	0.10				
15,000	Kinetic Concepts Inc / KCI USA Inc 144A 12.500% 01-Nov-2021	16,913	0.07				
25,000	Kronos Acquisition Holdings Inc 144A 9.000% 15-Aug-2023	23,438	0.09				
25,000	Lamb Weston Holdings Inc 144A 4.625% 01-Nov-2024	25,875	0.10				
25,000	Lamb Weston Holdings Inc 144A 4.875% 01-Nov-2026	26,188	0.10				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Energy - 3,332,073	3,332,073	13.25		Energy cont'd.		
25,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15-Dec-2024	27,531	0.11	25,000	Holly Energy Partners LP / Holly Energy Finance Corp 144A 6.000% 01-Aug-2024	26,188	0.10
20,000	American Midstream Partners LP / American Midstream Finance Corp 144A 8.500% 15-Dec-2021	20,650	0.08	50,000	Laredo Petroleum Inc 5.625% 15-Jan-2022	50,750	0.20
25,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15-Sep-2024	25,875	0.10	25,000	Matador Resources Co 6.875% 15-Apr-2023	26,375	0.11
25,000	Antero Resources Corp 5.125% 01-Dec-2022	25,625	0.10	100,000	McDermott International Inc 144A 8.000% 01-May-2021	103,285	0.41
25,000	Antero Resources Corp 5.375% 01-Nov-2021	25,719	0.10	25,000	MEG Energy Corp 144A 6.500% 15-Jan-2025	24,781	0.10
25,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 144A 6.125% 15-Nov-2022	26,187	0.10	25,000	MEG Energy Corp 144A 7.000% 31-Mar-2024	21,219	0.08
50,000	Bristow Group Inc 6.250% 15-Oct-2022	41,187	0.16	25,000	Murphy Oil Corp 4.450% 01-Dec-2022	25,156	0.10
40,000	California Resources Corp 144A 8.000% 15-Dec-2022	33,150	0.13	25,000	Murphy Oil Corp 5.750% 15-Aug-2025	25,625	0.10
25,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.500% 15-Apr-2021	25,000	0.10	25,000	Nabors Industries Inc 5.500% 15-Jan-2023	24,375	0.10
50,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.750% 15-Apr-2023	50,500	0.20	25,000	Newfield Exploration Co 5.375% 01-Jan-2026	26,563	0.11
74,000	Carrizo Oil & Gas Inc 7.500% 15-Sep-2020	75,480	0.30	50,000	Noble Holding International Ltd 5.250% 15-Mar-2042	32,125	0.13
100,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	103,690	0.41	50,000	Noble Holding International Ltd 6.050% 01-Mar-2041	34,500	0.14
100,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	108,562	0.43	25,000	NuStar Logistics LP 5.625% 28-Apr-2027	25,500	0.10
14,063	Chesapeake Energy Corp 4.875% 15-Apr-2022	13,395	0.05	25,000	Oasis Petroleum Inc 6.875% 15-Mar-2022	25,719	0.10
25,000	Chesapeake Energy Corp 144A 8.000% 15-Jan-2025	25,312	0.10	25,000	Parsley Energy LLC / Parsley Finance Corp 144A 5.375% 15-Jan-2025	25,375	0.10
25,000	Chesapeake Energy Corp 144A 8.000% 15-Jun-2027	24,062	0.10	30,000	Parsley Energy LLC / Parsley Finance Corp 144A 6.250% 01-Jun-2024	31,725	0.13
100,000	CNX Resources Corp 5.875% 15-Apr-2022	102,625	0.41	30,000	PBF Holding Co LLC / PBF Finance Corp 7.000% 15-Nov-2023	31,350	0.13
25,000	CNX Resources Corp 8.000% 01-Apr-2023	26,862	0.11	25,000	Peabody Energy Corp 144A 6.000% 31-Mar-2022	26,031	0.10
50,000	Comstock Resources Inc 10.000% 15-Mar-2020	51,812	0.21	30,000	Precision Drilling Corp 144A 7.125% 15-Jan-2026	30,675	0.12
25,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	24,812	0.10	20,000	Pride International LLC 8.500% 15-Jun-2019	21,250	0.09
100,000	Continental Resources Inc/OK 4.500% 15-Apr-2023	102,250	0.41	100,000	QEP Resources Inc 5.250% 01-May-2023	101,686	0.40
10,000	Continental Resources Inc/OK 4.900% 01-Jun-2044	9,600	0.04	25,000	Range Resources Corp 4.875% 15-May-2025	24,250	0.10
25,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	25,906	0.10	25,000	Range Resources Corp 5.000% 15-Aug-2022	25,000	0.10
25,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	26,105	0.10	25,000	Range Resources Corp 5.000% 15-Mar-2023	25,000	0.10
100,000	CVR Refining LLC / Coffeyville Finance Inc 6.500% 01-Nov-2022	103,500	0.41	10,000	Rowan Cos Inc 5.850% 15-Jan-2044	7,850	0.03
20,000	DCP Midstream Operating LP 4.950% 01-Apr-2022	20,875	0.08	25,000	Rowan Cos Inc 7.375% 15-Jun-2025	25,563	0.10
25,000	DCP Midstream Operating LP 144A 5.850% 21-May-2043 VAR	23,375	0.09	25,000	RSP Permian Inc 6.625% 01-Oct-2022	26,281	0.11
20,000	DCP Midstream Operating LP 144A 6.750% 15-Sep-2037	21,900	0.09	20,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15-Jul-2022	19,850	0.08
20,000	DCP Midstream Operating LP 144A 9.750% 15-Mar-2019	21,725	0.09	25,000	SESI LLC 144A 7.750% 15-Sep-2024	26,625	0.11
25,000	Diamond Offshore Drilling Inc 7.875% 15-Aug-2025	26,250	0.11	30,000	Seven Generations Energy Ltd 144A 6.875% 30-Jun-2023	32,025	0.13
100,000	Energy Transfer Equity LP 7.500% 15-Oct-2020	110,250	0.44	25,000	SM Energy Co 5.625% 01-Jun-2025	24,375	0.10
25,000	Ensco Plc 4.500% 01-Oct-2024	21,125	0.08	25,000	SM Energy Co 6.750% 15-Sep-2026	25,875	0.10
30,000	Ensco Plc 5.750% 01-Oct-2044	20,700	0.08	25,000	Southwestern Energy Co 4.950% 23-Jan-2025	26,094	0.10
25,000	EP Energy LLC / Everest Acquisition Finance Inc 144A 8.000% 29-Nov-2024	25,938	0.10	25,000	Southwestern Energy Co 7.500% 01-Apr-2026	26,594	0.11
25,000	Extraction Oil & Gas Inc / Extraction Finance Corp 144A 7.875% 15-Jul-2021	26,563	0.11	25,000	Southwestern Energy Co 7.750% 01-Oct-2027	26,719	0.11
30,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15-May-2023	30,525	0.12	25,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	25,335	0.10
25,000	Gulfport Energy Corp 6.375% 15-May-2025	25,219	0.10	25,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 144A 7.500% 15-Jun-2025	26,250	0.10
6,000	Halcon Resources Corp 144A 6.750% 15-Feb-2025	6,270	0.03	25,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A 5.500% 15-Sep-2024	25,781	0.10
				25,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A 5.500% 15-Jan-2028	25,336	0.10
				25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15-Nov-2019	25,219	0.10
				25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15-Nov-2023	24,813	0.10

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Energy cont'd.				Financials cont'd.			
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.250% 01-May-2023	25,625	0.10	25,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750% 01-Feb-2024	25,781	0.10
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	25,750	0.10	100,000	Intesa Sanpaolo SpA 144A 5.710% 15-Jan-2026	105,518	0.42
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.750% 15-Mar-2024	26,906	0.11	100,000	iStar Inc 6.000% 01-Apr-2022	103,750	0.41
20,000	Teine Energy Ltd 144A 6.875% 30-Sep-2022	20,750	0.08	25,000	Kennedy-Wilson Inc 5.875% 01-Apr-2024	25,875	0.10
25,000	Transocean Inc 5.800% 15-Oct-2022	24,750	0.10	25,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.250% 15-Mar-2022	25,844	0.10
30,000	Transocean Inc 6.800% 15-Mar-2038	24,225	0.10	20,000	Liberty Mutual Group Inc 144A 7.800% 15-Mar-2037	25,510	0.10
25,000	Transocean Inc 144A 9.000% 15-Jul-2023	27,125	0.11	25,000	LPL Holdings Inc 144A 5.750% 15-Sep-2025	25,500	0.10
22,500	Transocean Phoenix 2 Ltd 144A 7.750% 15-Oct-2024	24,722	0.10	25,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	26,750	0.11
22,500	Transocean Proteus Ltd 144A 6.250% 01-Dec-2024	23,681	0.09	100,000	Navient Corp 6.750% 25-Jun-2025	103,000	0.41
10,000	Trinidad Drilling Ltd 144A 6.625% 15-Feb-2025	9,550	0.04	100,000	Navient Corp 8.000% 25-Mar-2020	108,375	0.43
25,000	Tulow Oil Plc 144A 6.000% 01-Nov-2020	25,345	0.10	25,000	NFP Corp 144A 6.875% 15-Jul-2025	25,250	0.10
25,000	Tulow Oil Plc 144A 6.250% 15-Apr-2022	25,220	0.10	25,000	QCP SNF West/Central/East/AL REIT LLC 144A 8.125% 01-Nov-2023	25,688	0.10
25,000	Ultra Resources Inc 144A 6.875% 15-Apr-2022	25,156	0.10	25,000	Quicken Loans Inc 144A 5.750% 01-May-2025	26,000	0.10
100,000	Unit Corp 6.625% 15-May-2021	101,250	0.40	100,000	Realogy Group LLC / Realogy Co-Issuer Corp 144A 4.500% 15-Apr-2019	101,750	0.40
25,000	Weatherford International Ltd 7.750% 15-Jun-2021	25,578	0.10	20,000	RHP Hotel Properties LP / RHP Finance Corp 5.000% 15-Apr-2021	20,400	0.08
25,000	Weatherford International Ltd 8.250% 15-Jun-2023	25,313	0.10	100,000	Royal Bank of Scotland Group Plc 5.125% 28-May-2024	106,212	0.42
25,000	Whiting Petroleum Corp 5.000% 15-Mar-2019	25,669	0.10	25,000	SBA Communications Corp 4.875% 01-Sep-2024	25,750	0.10
25,000	Whiting Petroleum Corp 5.750% 15-Mar-2021	25,719	0.10	25,000	Springleaf Finance Corp 6.125% 15-May-2022	26,063	0.10
25,000	Williams Cos Inc/The 3.700% 15-Jan-2023	25,000	0.10	25,000	Springleaf Finance Corp 7.750% 01-Oct-2021	27,594	0.11
25,000	WPX Energy Inc 5.250% 15-Sep-2024	25,039	0.10	25,000	Springleaf Finance Corp 8.250% 15-Dec-2020	27,563	0.11
25,000	WPX Energy Inc 8.250% 01-Aug-2023	28,500	0.11	25,000	Starwood Property Trust Inc 5.000% 15-Dec-2021	26,000	0.10
Financials - 2,232,071		2,232,071	8.88	25,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 144A 6.750% 01-Jun-2025	25,313	0.10
25,000	Aircastle Ltd 5.000% 01-Apr-2023	26,406	0.11	25,000	UniCredit SpA 144A 5.861% 19-Jun-2032 VAR	26,688	0.11
25,000	Aircastle Ltd 5.125% 15-Mar-2021	26,375	0.11	25,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 144A 7.125% 15-Dec-2024	22,875	0.09
25,000	Aircastle Ltd 5.500% 15-Feb-2022	26,906	0.11	25,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 144A 6.000% 15-Apr-2023	24,562	0.10
25,000	Aircastle Ltd 6.250% 01-Dec-2019	26,437	0.11	25,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.250% 15-Oct-2023	24,156	0.10
25,000	Ally Financial Inc 4.125% 30-Mar-2020	25,562	0.10	25,000	USIS Merger Sub Inc 144A 6.875% 01-May-2025	25,313	0.10
25,000	Ally Financial Inc 4.125% 13-Feb-2022	25,620	0.10	25,000	VFH Parent LLC / Orchestra Co-Issuer Inc 144A 6.750% 15-Jun-2022	26,375	0.11
25,000	Ally Financial Inc 4.250% 15-Apr-2021	25,687	0.10	25,000	Voya Financial Inc 5.650% 15-May-2053 VAR	26,688	0.11
25,000	Ally Financial Inc 4.625% 30-Mar-2025	26,344	0.10	Industrials - 2,647,996			
25,000	Ally Financial Inc 5.750% 20-Nov-2025	27,344	0.11	25,000	AECOM 5.125% 15-Mar-2027	25,529	0.10
100,000	Ally Financial Inc 8.000% 15-Mar-2020	110,500	0.44	25,000	AECOM 5.750% 15-Oct-2022	26,187	0.10
50,000	Ally Financial Inc 8.000% 01-Nov-2031	65,250	0.26	30,000	AGCO Corp 5.875% 01-Dec-2021	32,413	0.13
25,000	American Equity Investment Life Holding Co 5.000% 15-Jun-2027	25,953	0.10	20,000	Apex Tool Group LLC 144A 7.000% 01-Feb-2021	19,350	0.08
25,000	Ardonagh Midco 3 Plc 144A 8.625% 15-Jul-2023	26,000	0.10	25,000	Arconic Inc 5.125% 01-Oct-2024	26,761	0.11
25,000	ASP AMC Merger Sub Inc 144A 8.000% 15-May-2025	24,125	0.10	100,000	Arconic Inc 5.400% 15-Apr-2021	106,475	0.42
25,000	AssuredPartners Inc 144A 7.000% 15-Aug-2025	24,937	0.10	25,000	ARD Finance SA 7.125% 15-Sep-2023	26,187	0.10
25,000	CIT Group Inc 5.000% 15-Aug-2022	26,562	0.11	25,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 4.625% 15-May-2023	25,601	0.10
25,000	CIT Group Inc 5.000% 01-Aug-2023	26,687	0.11	100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 7.250% 15-May-2024	109,250	0.43
30,000	CIT Group Inc 5.375% 15-May-2020	31,762	0.13	100,000	Ball Corp 4.000% 15-Nov-2023	102,375	0.41
25,000	CNO Financial Group Inc 5.250% 30-May-2025	26,500	0.11	25,000	Berry Global Inc 5.125% 15-Jul-2023	26,094	0.10
25,000	CyrusOne LP / CyrusOne Finance Corp 144A 5.000% 15-Mar-2024	26,000	0.10	25,000	Berry Global Inc 5.500% 15-May-2022	25,781	0.10
100,000	Deutsche Bank AG 4.296% 24-May-2028 VAR	98,958	0.39	25,000	BlueLine Rental Finance Corp / BlueLine Rental LLC 144A 9.250% 15-Mar-2024	26,750	0.11
25,000	Enova International Inc 9.750% 01-Jun-2021	26,562	0.11				
25,000	ESH Hospitality Inc 144A 5.250% 01-May-2025	25,312	0.10				
30,000	FelCor Lodging LP 6.000% 01-Jun-2025	31,800	0.13				
75,000	Genworth Holdings Inc 7.625% 24-Sep-2021	73,688	0.29				
25,000	Howard Hughes Corp/The 144A 5.375% 15-Mar-2025	25,688	0.10				
55,000	HUB International Ltd 144A 7.875% 01-Oct-2021	57,338	0.23				
25,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01-Feb-2022	25,625	0.10				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Industrials cont'd.				Industrials cont'd.			
90,000	Boise Cascade Co 144A 5.625% 01-Sep-2024	95,400	0.38	25,000	Triumph Group Inc 144A 7.750% 15-Aug-2025	26,594	0.11
25,000	Bombardier Inc 144A 6.000% 15-Oct-2022	24,687	0.10	25,000	Tutor Perini Corp 144A 6.875% 01-May-2025	26,938	0.11
25,000	Bombardier Inc 144A 6.125% 15-Jan-2023	24,625	0.10	25,000	US Concrete Inc 6.375% 01-Jun-2024	26,938	0.11
100,000	Bombardier Inc 144A 7.500% 15-Mar-2025	101,280	0.40	25,000	USG Corp 144A 4.875% 01-Jun-2027	25,976	0.10
25,000	Bombardier Inc 144A 8.750% 01-Dec-2021	27,562	0.11	25,000	Vertiv Group Corp 144A 9.250% 15-Oct-2024	26,812	0.11
25,000	Brand Industrial Services Inc 144A 8.500% 15-Jul-2025	26,312	0.11	25,000	Vertiv Intermediate Holding Corp 144A 12.000% 15-Feb-2022	26,969	0.11
25,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	26,062	0.10	100,000	XPO Logistics Inc 144A 6.500% 15-Jun-2022	104,750	0.42
25,000	BWAY Holding Co 144A 7.250% 15-Apr-2025	25,875	0.10	Technology - 1,245,273			
25,000	Cloud Crane LLC 144A 10.125% 01-Aug-2024	28,250	0.11	50,000	Advanced Micro Devices Inc 7.000% 01-Jul-2024	52,062	0.21
25,000	Core & Main LP 144A 6.125% 15-Aug-2025	25,437	0.10	50,000	Advanced Micro Devices Inc 7.500% 15-Aug-2022	55,125	0.22
30,000	Covanta Holding Corp 5.875% 01-Mar-2024	30,525	0.12	100,000	BMC Software Finance Inc 144A 8.125% 15-Jul-2021	101,125	0.40
25,000	Coveris Holdings SA 144A 7.875% 01-Nov-2019	24,938	0.10	25,000	Camelot Finance SA 144A 7.875% 15-Oct-2024	26,750	0.11
50,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	49,375	0.20	25,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 144A 5.750% 01-Mar-2025	25,094	0.10
25,000	Energizer Holdings Inc 144A 5.500% 15-Jun-2025	26,101	0.10	25,000	Conduent Finance Inc / Conduent Business Services LLC 144A 10.500% 15-Dec-2024	29,257	0.12
25,000	Flex Acquisition Co Inc 144A 6.875% 15-Jan-2025	25,937	0.10	100,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	109,524	0.44
20,000	Fortress Transportation & Infrastructure Investors LLC 144A 6.750% 15-Mar-2022	20,775	0.08	25,000	First Data Corp 144A 5.375% 15-Aug-2023	26,085	0.10
25,000	General Cable Corp 5.750% 01-Oct-2022	26,031	0.10	100,000	First Data Corp 144A 5.750% 15-Jan-2024	103,875	0.41
25,000	GFL Environmental Inc 144A 9.875% 01-Feb-2021	26,406	0.11	100,000	First Data Corp 144A 7.000% 01-Dec-2023	106,000	0.42
25,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 144A 7.375% 15-Dec-2023	26,905	0.11	25,000	Genesys Telecommunications Laboratories Inc / Greeneden Lux 3 Sarl / Greeneden US Ho 144A 10.000% 30-Nov-2024	27,375	0.11
50,000	Hornbeck Offshore Services Inc 5.000% 01-Mar-2021	26,500	0.11	25,000	Harland Clarke Holdings Corp 144A 9.250% 01-Mar-2021	25,437	0.10
25,000	Ingram Micro Inc 5.450% 15-Dec-2024	24,865	0.10	25,000	Infor Software Parent LLC / Infor Software Parent Inc 144A 7.125% 01-May-2021	25,687	0.10
100,000	Louisiana-Pacific Corp 4.875% 15-Sep-2024	103,500	0.41	100,000	Infor US Inc 6.500% 15-May-2022	104,000	0.41
25,000	Novelis Corp 144A 6.250% 15-Aug-2024	26,250	0.10	25,000	Informatica LLC 144A 7.125% 15-Jul-2023	25,688	0.10
100,000	Owens-Brockway Glass Container Inc 144A 5.000% 15-Jan-2022	103,875	0.41	25,000	NCR Corp 4.625% 15-Feb-2021	25,281	0.10
25,000	Park Aerospace Holdings Ltd 144A 4.500% 15-Mar-2023	23,938	0.10	25,000	NCR Corp 5.000% 15-Jul-2022	25,563	0.10
25,000	Park Aerospace Holdings Ltd 144A 5.250% 15-Aug-2022	24,938	0.10	25,000	NCR Corp 6.375% 15-Dec-2023	26,250	0.11
25,000	Park Aerospace Holdings Ltd 144A 5.500% 15-Feb-2024	24,875	0.10	25,000	Open Text Corp 144A 5.625% 15-Jan-2023	26,156	0.10
100,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	108,250	0.43	25,000	Quintiles IMS Inc 144A 4.875% 15-May-2023	25,875	0.10
50,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A 5.125% 15-Jul-2023	51,813	0.21	25,000	Rackspace Hosting Inc 144A 8.625% 15-Nov-2024	26,750	0.11
96,911	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	98,486	0.39	25,000	Riverbed Technology Inc 144A 8.875% 01-Mar-2023	23,688	0.09
25,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A 7.000% 15-Jul-2024	26,797	0.11	25,000	Sensata Technologies BV 144A 5.000% 01-Oct-2025	26,563	0.11
25,000	RSI Home Products Inc 144A 6.500% 15-Mar-2023	26,313	0.11	25,000	Sensata Technologies UK Financing Co Plc 144A 6.250% 15-Feb-2026	27,313	0.11
30,000	Sealed Air Corp 144A 5.125% 01-Dec-2024	32,250	0.13	25,000	SS&C Technologies Holdings Inc 5.875% 15-Jul-2023	26,500	0.11
30,000	Sealed Air Corp 144A 5.250% 01-Apr-2023	32,100	0.13	25,000	Veritas US Inc / Veritas Bermuda Ltd 144A 10.500% 01-Feb-2024	26,125	0.10
25,000	Standard Industries Inc/NJ 144A 5.000% 15-Feb-2027	25,625	0.10	100,000	Western Digital Corp 10.500% 01-Apr-2024	116,125	0.46
25,000	Standard Industries Inc/NJ 144A 5.375% 15-Nov-2024	26,257	0.10	Utilities - 795,613			
25,000	Standard Industries Inc/NJ 144A 5.500% 15-Feb-2023	26,125	0.10	25,000	AES Corp/VA 4.875% 15-May-2023	25,594	0.10
25,000	Standard Industries Inc/NJ 144A 6.000% 15-Oct-2025	26,812	0.11	25,000	AES Corp/VA 5.125% 01-Sep-2027	26,312	0.10
25,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15-Jul-2023	26,125	0.10	25,000	AES Corp/VA 5.500% 15-Mar-2024	26,125	0.10
100,000	Teekay Corp 8.500% 15-Jan-2020	102,250	0.41	25,000	AES Corp/VA 5.500% 15-Apr-2025	26,375	0.11
25,000	Terex Corp 144A 5.625% 01-Feb-2025	26,156	0.10	25,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	25,375	0.10
20,000	Tervita Escrow Corp 144A 7.625% 01-Dec-2021	20,150	0.08	25,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	25,375	0.10
25,000	TransDigm Inc 5.500% 15-Oct-2020	25,344	0.10	25,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	25,875	0.10
25,000	TransDigm Inc 6.000% 15-Jul-2022	25,563	0.10				
25,000	TransDigm Inc 6.375% 15-Jun-2026	25,313	0.10				
25,000	TransDigm Inc 6.500% 15-Jul-2024	25,688	0.10				
25,000	TransDigm Inc 6.500% 15-May-2025	25,625	0.10				

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BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Dedicated Tax - 21,468,599	21,468,599	12.41		Healthcare cont'd.		
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	996,360	0.57	1,000,000	Lexington County Health Services District Inc 4.000% 01-Nov-2031	1,077,470	0.62
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	1,031,110	0.60	1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,138,355	0.66
1,000,000	County of Miami-Dade FL Transit System 6.710% 01-Jul-2029	1,067,785	0.62	1,000,000	Miami-Dade County Health Facilities Authority 4.000% 01-Aug-2042	1,047,865	0.61
3,400,000	Irvine Unified School District 1.600% 01-Sep-2054	3,400,000	1.97	2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,288,780	1.32
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	1,011,015	0.58	2,000,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	2,285,720	1.32
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,265,762	0.73	5,000,000	Pennsylvania Economic Development Financing Authority 4.000% 15-Nov-2047	5,189,975	3.00
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,863,469	1.08	1,125,000	SSM Health Care Corp 3.823% 01-Jun-2027	1,167,996	0.68
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,257,195	0.73	1,750,000	St Joseph's Hospital & Medical Center/NJ 3.926% 01-Jul-2022	1,752,545	1.01
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,004,755	0.58	3,000,000	Wisconsin Health & Educational Facilities Authority 4.000% 15-Aug-2036	3,172,431	1.84
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,330,493	0.77		Housing - 2,035,500	2,035,500	1.18
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,406,642	0.81	2,000,000	California Housing Finance Agency 3.656% 01-Feb-2029	2,035,500	1.18
1,000,000	San Francisco City & County Redevelopment Agency 3.250% 01-Aug-2029	987,470	0.57		Leasing - 1,263,937	1,263,937	0.73
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,703,088	2.14	1,225,000	Oklahoma Capitol Improvement Authority 4.250% 01-Jul-2040	1,263,937	0.73
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,143,455	0.66		Local Government - 8,984,049	8,984,049	5.20
	Education - 28,817,312	28,817,312	16.66	4,620,000	City of Chicago IL 7.045% 01-Jan-2029	5,111,614	2.96
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,372,715	0.79	6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	2,789,605	1.61
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,634,297	0.95	1,000,000	County of Cook IL 5.000% 15-Nov-2033	1,082,830	0.63
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,768,750	1.60		Power - 6,998,843	6,998,843	4.05
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,797,875	1.62	1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,408,638	0.81
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	1,078,730	0.62	1,000,000	Grand River Dam Authority 4.545% 01-Jun-2039	1,063,700	0.62
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,391,593	1.38	1,000,000	Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,050,890	0.61
1,500,000	Miami-Dade County Educational Facilities Authority 5.000% 01-Apr-2045	1,710,743	0.99	1,000,000	South Carolina Public Service Authority 5.125% 01-Dec-2043	1,121,775	0.65
2,500,000	Montgomery County Economic Development Authority 3.945% 01-Jun-2039	2,613,150	1.51	1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,273,355	0.74
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,538,145	3.20	1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,080,485	0.62
1,000,000	Texas A&M University 3.477% 15-May-2031	1,005,770	0.58		Retirement - 10,026,252	10,026,252	5.80
3,605,000	Texas A&M University 4.113% 15-May-2045	3,767,369	2.18	950,000	Berks County Industrial Development Authority 3.200% 15-May-2021	953,653	0.55
1,100,000	University of California 3.063% 01-Jul-2025	1,113,415	0.65	725,000	Berks County Industrial Development Authority 3.950% 15-May-2024	729,005	0.42
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	1,024,760	0.59	1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,126,450	0.65
	Healthcare - 33,095,987	33,095,987	19.14	1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2042	1,111,985	0.64
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,005,752	0.58	1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2047	1,109,195	0.64
2,270,000	Fulton County Development Authority 5.000% 01-Apr-2047	2,608,763	1.51	1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	1,103,695	0.64
3,000,000	Health & Educational Facilities Authority of the State of Missouri 4.000% 15-May-2042	3,123,690	1.81				
3,000,000	Illinois Finance Authority 4.000% 01-Dec-2036	3,101,669	1.79				
1,965,000	Illinois Finance Authority 4.125% 15-Aug-2037	2,037,096	1.18				
2,000,000	Illinois Finance Authority 4.125% 15-Nov-2037	2,097,880	1.21				

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Bonds cont'd.				Unrealised loss on forward foreign currency contracts - (3,055) (see below)	(3,055)	(0.00)
Retirement cont'd.				Total financial liabilities at fair value through profit or loss	(3,055)	(0.00)
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	1,099,680	0.64	Net current assets	9,088,659	5.25
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,792,589	1.62	Total net assets	172,933,146	100.00
State Government - 663,431						
665,000	State of California 2.367% 01-Apr-2022	663,431	0.38			
Transportation - 38,812,821						
1,500,000	Colorado Bridge Enterprise 4.000% 30-Jun-2051	1,548,900	0.90			
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,202,950	1.27			
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	988,445	0.57			
1,000,000	Dallas/Fort Worth International Airport 5.000% 01-Nov-2042	1,089,920	0.63			
1,350,000	Greater Orlando Aviation Authority 4.000% 01-Oct-2047	1,424,689	0.82			
1,180,000	Mid-Bay Bridge Authority 5.000% 01-Oct-2035	1,334,126	0.77			
1,685,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	1,937,177	1.12			
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,547,405	0.89			
2,500,000	New York Transportation Development Corp 5.000% 01-Jul-2046	2,749,650	1.59			
1,325,000	North Texas Tollway Authority 5.000% 01-Jan-2038	1,498,900	0.87			
1,400,000	Pennsylvania Turnpike Commission 4.000% 01-Jun-2039	1,462,545	0.85			
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,452,057	0.84			
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,570,754	1.49			
5,600,000	Susquehanna Area Regional Airport Authority 5.000% 01-Jan-2038	6,333,838	3.66			
4,000,000	Tampa-Hillsborough County Expressway Authority 4.000% 01-Jul-2042	4,305,540	2.49			
3,000,000	Triborough Bridge & Tunnel Authority 1.610% 01-Jan-2032	3,000,000	1.73			
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,365,925	1.95			
Water - 11,181,059						
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,104,360	0.64			
3,200,000	Santa Clara Valley Water District 4.354% 01-Jun-2046	3,439,024	1.99			
1,250,000	State of California Department of Water Resources 3.127% 01-Dec-2029	1,246,250	0.72			
5,000,000	Texas Water Development Board 4.000% 15-Oct-2045	5,391,425	3.12			
Total investments in bonds						
		163,347,790	94.46			
				Unrealised gain on forward foreign currency contracts - 499,752 (see below)	499,752	0.29
Total financial assets at fair value through profit or loss						
		163,847,542	94.75			

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.40
OTC financial derivative instruments	0.29
Other current assets	5.31
Total assets	100.00

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts							Forward foreign currency contracts cont'd.							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class							
Swiss franc	US dollar	199,200	201,813	12-Jan-18	The Bank of New York Mellon	2,761	Euro	US dollar	130,919	154,802	12-Jan-18	The Bank of New York Mellon	2,381	
Swiss franc	US dollar	3,115,506	3,153,420	12-Jan-18	The Bank of New York Mellon	46,141								
					USD	48,902						USD	2,381	
					CHF	47,653						EUR	1,984	
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Acc) (Hedged) Share Class							
Euro	US dollar	521,300	615,812	12-Jan-18	The Bank of New York Mellon	10,066	Euro	US dollar	104,184	123,190	12-Jan-18	The Bank of New York Mellon	1,895	
Euro	US dollar	310,830	368,599	12-Jan-18	The Bank of New York Mellon	4,587							USD	1,895
Euro	US dollar	853,784	1,007,681	12-Jan-18	The Bank of New York Mellon	17,382							EUR	1,579
Euro	US dollar	8,152,102	9,639,262	12-Jan-18	The Bank of New York Mellon	148,245								
Euro	US dollar	730,520	861,609	12-Jan-18	The Bank of New York Mellon	15,462								
					USD	195,742							USD	1,894
					EUR	163,139							EUR	1,579
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class							
Euro	US dollar	5,171,971	6,115,475	12-Jan-18	The Bank of New York Mellon	94,051	Euro	US dollar	155,055	184,621	12-Jan-18	The Bank of New York Mellon	1,540	
					USD	94,051	Euro	US dollar	1,720,146	2,033,946	12-Jan-18	The Bank of New York Mellon	31,281	
					EUR	78,386							USD	32,821
US dollar	Euro	122,802	103,555	12-Jan-18	The Bank of New York Mellon	(1,528)							EUR	27,354
					USD	(1,528)	US dollar	Euro	122,724	103,490	12-Jan-18	The Bank of New York Mellon	(1,527)	
					EUR	(1,273)							USD	(1,527)
					Net USD	92,523							EUR	(1,273)
					Net EUR	77,113							Net USD	31,294
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class							
Euro	US dollar	104,833	123,958	12-Jan-18	The Bank of New York Mellon	1,906	Euro	US dollar	11,000,000	13,096,602	12-Jan-18	The Bank of New York Mellon	110,123	
US dollar	Euro	1	1	12-Jan-18	The Bank of New York Mellon	-	Euro	US dollar	104,238	123,253	12-Jan-18	The Bank of New York Mellon	1,895	
					USD	1,906							USD	112,018
					EUR	1,589							EUR	93,360

Portfolio of investments – as at 31 December 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	104,941	140,379	12-Jan-18	The Bank of New York Mellon	1,358
					USD	1,358
					GBP	1,006
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	104,917	140,347	12-Jan-18	The Bank of New York Mellon	1,358
					USD	1,358
					GBP	1,006
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling I (Acc) (Hedged) Share Class						
Sterling	US dollar	104,807	140,200	12-Jan-18	The Bank of New York Mellon	1,356
					USD	1,356
					GBP	1,004
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling I (Inc) (Hedged) Share Class						
Sterling	US dollar	104,784	140,168	12-Jan-18	The Bank of New York Mellon	1,356
					USD	1,356
					GBP	1,004
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	104,874	140,290	12-Jan-18	The Bank of New York Mellon	1,357
					USD	1,357
					GBP	1,005
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	104,850	140,258	12-Jan-18	The Bank of New York Mellon	1,357
					USD	1,357
					GBP	1,005

BNY MELLON US OPPORTUNITIES FUND

Portfolio of investments – as at 31 December 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Equities cont'd.			
	United States of America - 550,317 (31 December 2016: 31,675)	550,317	0.60		Materials - 6,952,960 (31 December 2016: 2,034,199)	6,952,960	7.55
2,062	SPDR S&P 500 ETF Trust	550,317	0.60	45,940	DowDuPont Inc	3,276,671	3.56
Total investments in collective investment schemes				59,784	Freeport-McMoRan Inc	1,134,401	1.23
		550,317	0.60	23,040	LyondellBasell Industries NV	2,541,888	2.76
Equities				Total investments in equities			
	Consumer Discretionary - 8,279,165 (31 December 2016: 2,836,392)	8,279,165	8.98		Total financial assets at fair value through profit or loss	91,907,330	99.74
32,485	Newell Brands Inc	1,003,949	1.09		Net current assets	235,472	0.26
30,090	Nexstar Media Group Inc	2,353,791	2.55		Total net assets	92,142,802	100.00
17,585	Toyota Motor Corp ADR	2,236,636	2.43				
21,450	Visteon Corp	2,684,789	2.91				
	Energy - 6,395,636 (31 December 2016: 2,028,690)	6,395,636	6.94		Analysis of portfolio	% of Total assets	
19,281	Andeavor	2,206,711	2.40		Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		99.63
36,206	Continental Resources Inc/OK	1,918,194	2.08		Other current assets		0.37
24,702	Valero Energy Corp	2,270,731	2.46		Total assets		100.00
	Financials - 26,056,851 (31 December 2016: 9,684,713)	26,056,851	28.28				
86,664	Ally Financial Inc	2,527,556	2.74				
126,915	Bank of America Corp	3,748,434	4.07				
28,876	Citigroup Inc	2,149,096	2.33				
68,731	E*TRADE Financial Corp	3,407,339	3.70				
34,778	JPMorgan Chase & Co	3,728,202	4.05				
183,719	MGIC Investment Corp	2,591,356	2.81				
66,854	Morgan Stanley	3,508,164	3.81				
113,860	Synchrony Financial	4,396,704	4.77				
	Health Care - 11,106,638 (31 December 2016: 2,262,180)	11,106,638	12.05				
77,634	Abbott Laboratories	4,434,842	4.81				
14,396	Alexion Pharmaceuticals Inc	1,722,121	1.87				
22,282	Celgene Corp	2,325,684	2.52				
10,574	Humana Inc	2,623,991	2.85				
	Industrials - 6,194,492 (31 December 2016: 2,642,872)	6,194,492	6.72				
85,915	Knight-Swift Transportation Holdings Inc	3,757,492	4.08				
37,226	Southwest Airlines Co	2,437,000	2.64				
	Information Technology - 26,371,271 (31 December 2016: 7,767,920)	26,371,271	28.62				
3,287	Alphabet Inc	3,439,615	3.73				
127,665	First Data Corp	2,132,644	2.32				
50,472	Fortinet Inc	2,205,374	2.39				
33,273	HubSpot Inc	2,942,165	3.19				
60,485	Oracle Corp	2,860,638	3.11				
28,222	Power Integrations Inc	2,075,023	2.25				
23,088	salesforce.com Inc	2,361,094	2.56				
24,112	Splunk Inc	1,997,197	2.17				
61,316	Square Inc	2,125,519	2.31				
66,414	Twilio Inc	1,567,703	1.70				
39,515	Xilinx Inc	2,664,299	2.89				

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

		BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund*	BNY Mellon Asian Bond Fund*
	Notes	EUR	EUR	GBP	USD	USD
Income						
Bank interest income		465	16,712	10,068	239	–
Dividend income		983,178	698	119,237,918	221,328	–
Securities lending income	14	571	688,128	40,475	15,133	1,422
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		(1,817,716)	(45,672,069)	44,287,300	953,733	682,000
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		203,605	(9,392,524)	(47,931,532)	2,313,649	273,352
Total income		(629,897)	(54,359,055)	115,644,229	3,504,082	956,774
Expenses						
Management fee	3	483,179	9,563,189	19,263,055	90,957	63,879
Performance fee	3	4,557	(965,397)	1,482,820	–	–
Depository fee	5	117,984	292,371	255,926	45,454	7,570
Operating expenses	7	154,367	1,540,998	1,751,396	64,656	19,413
Dividend expense		325,042	–	31,237,537	–	–
Finance charges on swaps		36,256	–	5,044,799	–	–
Rebate due (from)/to the manager	6	(79,637)	–	–	(65,517)	(13,869)
Total expenses		1,041,748	10,431,161	59,035,533	135,550	76,993
Net income/(expense)		(1,671,645)	(64,790,216)	56,608,696	3,368,532	879,781
Finance costs						
Bank interest		36,176	808,227	807	–	115
Distributions		–	2,061,376	1,266,585	–	415,534
Profit/(loss) for the financial year		(1,707,821)	(67,659,819)	55,341,304	3,368,532	464,132
Withholding taxes on dividends and other investment income		(33,223)	89,866	(1,371,771)	(24,961)	5,064
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(1,741,044)	(67,569,953)	53,969,533	3,343,571	469,196

Other than the Funds closed during the year, gains and losses arise solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Please refer to Note 19 of the financial statements.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Local Currency Fund
USD	GBP	USD	USD	USD	USD	USD	USD
7,179	–	7,652	1,336	65	591	745	2,557
1,281,566	935,559	1,858,437	57,330	56,531	177,170	–	–
13,751	–	–	–	–	162,038	27,951	53,587
19,237,587	136,726	2,978,896	1,907,178	915,135	23,884,441	6,908,087	44,366,228
7,886,534	1,254,847	11,678,404	(108,683)	1,341,756	4,651,747	2,679,927	113,414,663
28,426,617	2,327,132	16,523,389	1,857,161	2,313,487	28,875,987	9,616,710	157,837,035
1,391,151	203,956	1,311,720	134,095	14,198	1,621,270	898,252	4,953,567
–	–	–	–	4	–	–	–
111,722	6,819	171,059	3,798	885	72,000	27,902	655,213
101,915	12,501	92,058	26,212	6,665	233,640	63,503	764,745
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(9,810)	–	(698)	(2,385)	–	–	–
1,604,788	213,466	1,574,837	163,407	19,367	1,926,910	989,657	6,373,525
26,821,829	2,113,666	14,948,552	1,693,754	2,294,120	26,949,077	8,627,053	151,463,510
–	55	–	471	–	9,783	158	2,223
5,848	876,171	72,907	17,204	–	3,925,299	301,927	22,260,963
26,815,981	1,237,440	14,875,645	1,676,079	2,294,120	23,013,995	8,324,968	129,200,324
(125,398)	–	(2,337,286)	(17,972)	(16,061)	(15,507)	17,829	(4,111,242)
26,690,583	1,237,440	12,538,359	1,658,107	2,278,059	22,998,488	8,342,797	125,089,082

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

		BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund
	Notes	USD	USD	EUR	EUR	USD
Income						
Bank interest income		33	–	3,763	–	203,055
Dividend income		–	–	890	–	660
Securities lending income	14	14,285	–	186,436	5,583	116,194
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		6,623,067	89,238	64,883,703	2,646,907	13,915,354
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		2,984,768	531,786	(42,760,887)	860,814	27,196,137
Total income		9,622,153	621,024	22,313,905	3,513,304	41,431,400
Expenses						
Management fee	3	4,018	19,418	6,916,060	33,034	2,940,441
Performance fee	3	–	–	–	–	–
Depository fee	5	60,280	3,676	130,859	35,419	82,783
Operating expenses	7	44,262	3,342	553,856	45,221	574,071
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	(1,954)	–	–	–
Total expenses		108,560	24,482	7,600,775	113,674	3,597,295
Net income/(expense)		9,513,593	596,542	14,713,130	3,399,630	37,834,105
Finance costs						
Bank interest		686	–	114,532	20,004	872
Distributions		3,216,210	–	2,843,162	839,327	115,637
Profit/(loss) for the financial year		6,296,697	596,542	11,755,436	2,540,299	37,717,596
Withholding taxes on dividends and other investment income		(110,506)	(43,408)	34,925	5,013	(100,593)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,186,191	553,134	11,790,361	2,545,312	37,617,003

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunistic Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
43,966	5,934	11,792	86,597	201,877	1,736	453	210
198,380	505,057	888,623	5,824,102	30,219,100	28,955	682,209	–
35,210	103,790	6,052	26,261	141,269	89,887	2,804	17,513
18,409,938	22,187,619	5,515,548	863,500	28,318,906	14,262,774	381,880	4,505,841
32,382,145	16,043,686	15,743,014	48,516,886	105,034,290	1,331,114	7,946,302	3,135,531
51,069,639	38,846,086	22,165,029	55,317,346	163,915,442	15,714,466	9,013,648	7,659,095
282,136	3,306,692	489,028	2,566,968	9,925,706	678,724	369,051	388,409
–	–	–	–	–	–	–	–
110,323	117,533	91,143	74,207	184,178	50,492	11,253	82,911
311,413	537,681	86,215	323,728	941,753	116,264	49,587	96,735
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(17,584)	–	(37,143)	–	–	–	(5,867)	(17,112)
686,288	3,961,906	629,243	2,964,903	11,051,637	845,480	424,024	550,943
50,383,351	34,884,180	21,535,786	52,352,443	152,863,805	14,868,986	8,589,624	7,108,152
4,472	93	–	–	663,764	7,008	–	1,503
7,706,911	1,313,176	296,026	384,038	9,298,541	4,415,852	–	697,657
42,671,968	33,570,911	21,239,760	51,968,405	142,901,500	10,446,126	8,589,624	6,408,992
(57,234)	(110,432)	(83,515)	(962,655)	(4,924,604)	(61,242)	(145,674)	(17,453)
42,614,734	33,460,479	21,156,245	51,005,750	137,976,896	10,384,884	8,443,950	6,391,539

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

		BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund*	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
	Notes	USD	EUR	EUR	GBP	USD
Income						
Bank interest income		24,874	18	7	–	351,788
Dividend income		1,825,737	284,523	69,024,351	1,184,064	10,451,472
Securities lending income	14	9,843	1,532	1,272,769	2,142	160,882
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		6,477,853	1,091,642	(134,456,842)	2,578,410	(32,759,609)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		8,130,213	(1,213,670)	166,023,317	(1,438,352)	51,162,171
Total income		16,468,520	164,045	101,863,602	2,326,264	29,366,704
Expenses						
Management fee	3	1,471,624	95,506	41,515,627	348,269	3,984,657
Performance fee	3	–	–	–	–	–
Depository fee	5	61,160	52,033	633,113	87,290	203,582
Operating expenses	7	112,568	16,984	3,053,401	62,114	574,744
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	(21,797)	–	–	–
Total expenses		1,645,352	142,726	45,202,141	497,673	4,762,983
Net income/(expense)		14,823,168	21,319	56,661,461	1,828,591	24,603,721
Finance costs						
Bank interest		–	238	291,649	430	1,094
Distributions		–	3,766	28,981,190	1,173,874	4,237,652
Profit/(loss) for the financial year		14,823,168	17,315	27,388,622	654,287	20,364,975
Withholding taxes on dividends and other investment income		(293,910)	(46,107)	(9,048,897)	(148,840)	(1,384,535)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		14,529,258	(28,792)	18,339,725	505,447	18,980,440

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund*	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund*	BNY Mellon S&P 500® Index Tracker
USD	USD	JPY	JPY	JPY	EUR	EUR	USD
7,108	5,011	–	156	13,917	7,837	381	231
316,993	9,988	71,677,197	67,306,918	56,406,300	26,609,131	4,687	1,768,736
234,134	–	2,842,328	525,022	15,538,073	281,686	45	13,020
42,164,169	(286,579)	112,785,963	(44,889,676)	552,882,923	87,925,346	97,297	8,876,324
11,352,674	729,408	742,241,798	(137,104,931)	1,285,192,788	10,460,265	(39,388)	6,447,995
54,075,078	457,828	929,547,286	(114,162,511)	1,910,034,001	125,284,265	63,022	17,106,306
985,557	2	28,743,459	13,771,904	47,461,253	8,428,751	6,463	494,415
–	–	–	–	–	312,803	–	–
118,311	329	639,717	691,938	2,303,977	212,125	5,426	25,398
421,240	1,462	3,519,290	3,192,521	4,641,238	809,911	29,445	103,235
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(85,110)	–	1,432,994	–	309,687	–	(11,264)	–
1,439,998	1,793	34,335,460	17,656,363	54,716,155	9,763,590	30,070	623,048
52,635,080	456,035	895,211,826	(131,818,874)	1,855,317,846	115,520,675	32,952	16,483,258
7,946	–	327,401	27,537	259,443	67,566	–	–
26,783,598	–	2,274,340	34,221,059	819,604	8,139,640	–	–
25,843,536	456,035	892,610,085	(166,067,470)	1,854,238,799	107,313,469	32,952	16,483,258
(30,511)	(2,554)	(10,751,585)	(10,122,796)	(8,460,946)	(4,492,012)	21,060	(493,143)
25,813,025	453,481	881,858,500	(176,190,266)	1,845,777,853	102,821,457	54,012	15,990,115

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

		BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund*	BNY Mellon U.S. High Yield Beta Fund*
	Notes	EUR	USD	USD	USD	USD
Income						
Bank interest income		75	802	62	12,286	48
Dividend income		2,568,204	–	2,155,010	3,965,641	–
Securities lending income	14	95,960	3,630	9,071	7,577	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		6,634,157	5,975,060	12,733,900	2,306,233	366,366
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		6,536,230	4,927,556	459,593	15,876,761	(205,981)
Total income		15,834,626	10,907,048	15,357,636	22,168,498	160,433
Expenses						
Management fee	3	1,136,312	549,548	1,138,963	719,965	12,946
Performance fee	3	–	–	–	–	–
Depository fee	5	66,283	68,236	65,154	48,942	2,728
Operating expenses	7	67,180	106,310	118,425	130,484	9,517
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	–	(31,284)	(6,121)
Total expenses		1,269,775	724,094	1,322,542	868,107	19,070
Net income/(expense)		14,564,851	10,182,954	14,035,094	21,300,391	141,363
Finance costs						
Bank interest		11,849	1,691	–	–	43
Distributions		97	2,380,089	–	2,101,110	–
Profit/(loss) for the financial year		14,552,905	7,801,174	14,035,094	19,199,281	141,320
Withholding taxes on dividends and other investment income		(367,824)	(22,438)	(623,781)	(1,115,508)	(3,133)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		14,185,081	7,778,736	13,411,313	18,083,773	138,187

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2017 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund*	BNY Mellon US Opportunities Fund	Total 31 December 2017^
USD	USD	USD
3,676	2,048	1,030,022
–	507,762	333,125,905
–	16,059	4,360,098
1,844,001	2,183,093	311,434,208
2,397,510	8,819,216	619,279,645
4,245,187	11,528,178	1,269,229,878
180,160	499,687	144,661,440
–	–	1,178,440
9,747	12,937	4,806,431
51,711	64,371	15,674,092
–	–	40,582,174
–	–	6,535,633
(7,767)	(16,567)	(433,118)
233,851	560,428	213,005,092
4,011,336	10,967,750	1,056,224,786
–	–	2,231,273
193,016	–	143,070,168
3,818,320	10,967,750	910,923,345
–	(141,021)	(35,172,156)
3,818,320	10,826,729	875,751,189

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

		BNY Mellon Absolute Insight Fund	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Bond Fund
	Notes	EUR	EUR	GBP	USD
Income					
Bank interest income		73,992	1,821	41,023	705
Dividend income		949,880	–	47,354,034	–
Securities lending income	14	–	223,759	38,044	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		(95,322,205)	67,717,743	250,756,541	2,021,790
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		90,091,099	(51,955,120)	35,037,278	277,122
Total income		(4,207,234)	15,988,203	333,226,920	2,299,617
Expenses					
Management fee	3	1,134,824	9,733,111	24,609,660	287,691
Performance fee	3	(3,069)	2,753,597	173,369	–
Depository fee	5	222,131	401,095	323,852	23,122
Operating expenses	7	127,699	1,717,635	2,013,071	57,194
Dividend expense		947,933	–	36,897,274	–
Finance charges on swaps		73,768	–	4,988,593	–
Rebate due (from)/to the manager	6	–	–	–	(72,512)
Total expenses		2,503,286	14,605,438	69,005,819	295,495
Net income/(expense)		(6,710,520)	1,382,765	264,221,101	2,004,122
Finance costs					
Bank interest		–	871,233	4,797	–
Distributions		369,218	610,390	277,965	1,183,736
Profit/(loss) for the financial year		(7,079,738)	(98,858)	263,938,339	820,386
Withholding taxes on dividends and other investment income		(58,094)	59,778	(1,687,248)	(2,078)
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations		(7,137,832)	(39,080)	262,251,091	818,308

Other than the Funds closed during the financial year, gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

** This Fund closed during the financial year.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Crossover Credit Fund**	BNY Mellon Dynamic Total Return Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	GBP	USD	EUR	USD	USD	USD
2,677	277	5,849	–	–	5	1,729
1,521,975	1,211,389	2,528,315	–	32,786	41,075	–
446	–	–	50,727	–	125,455	36,729
41,280	2,243,120	(10,884,409)	9,528,271	134,498	7,910,119	1,733,147
1,703,062	3,805,225	41,510,523	2,936,690	(4,718)	6,106,151	4,669,080
3,269,440	7,260,011	33,160,278	12,515,688	162,566	14,182,805	6,440,685
1,409,291	231,307	1,163,476	347,577	30,755	526,736	888,871
–	–	–	–	–	–	–
88,726	5,174	114,583	80,385	6,839	58,112	36,467
113,082	25,264	77,523	113,637	19,152	121,903	82,759
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	(819)	–	(5,730)	(4,861)	–	–
1,611,099	260,926	1,355,582	535,869	51,885	706,751	1,008,097
1,658,341	6,999,085	31,804,696	11,979,819	110,681	13,476,054	5,432,588
–	32	3,124	40,061	178	3,841	205
94,188	941,381	52,716	2,429,175	2,360	62,562	342,940
1,564,153	6,057,672	31,748,856	9,510,583	108,143	13,409,651	5,089,443
(146,612)	(18,768)	(2,117,801)	18,363	(9,891)	(45,648)	(14,898)
1,417,541	6,038,904	29,631,055	9,528,946	98,252	13,364,003	5,074,545

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

		BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund
	Notes	USD	USD	EUR	EUR
Income					
Bank interest income		5,413	12,672	–	38
Dividend income		–	–	–	–
Securities lending income	14	51,165	26,098	165,497	6,119
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		(325,235,503)	4,749,186	68,368,672	5,088,798
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		421,565,630	4,178,522	10,335,687	(438,030)
Total income		96,386,705	8,966,478	78,869,856	4,656,925
Expenses					
Management fee	3	5,542,554	2,668	13,431,695	101,574
Performance fee	3	–	–	–	–
Depository fee	5	1,028,235	83,489	519,609	36,801
Operating expenses	7	967,653	80,929	1,782,846	49,253
Dividend expense		–	–	128,437	–
Finance charges on swaps		–	–	–	–
Rebate due (from)/to the manager	6	(6)	–	–	(4,092)
Total expenses		7,538,436	167,086	15,862,587	183,536
Net income/(expense)		88,848,269	8,799,392	63,007,269	4,473,389
Finance costs					
Bank interest		14,223	24	207,462	16,896
Distributions		25,941,979	3,802,443	2,676,161	218,126
Profit/(loss) for the financial year		62,892,067	4,996,925	60,123,646	4,238,367
Withholding taxes on dividends and other investment income		(1,914,329)	(97,496)	72,697	(10,495)
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations		60,977,738	4,899,429	60,196,343	4,227,872

* This Fund launched during the financial year.

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund*	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund**	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund
USD	USD	USD	USD	USD	USD	USD
111,232	7,419	61,135	–	3,560	56,996	101,204
–	62,578	46,508	(4,727)	962,770	5,724,920	22,299,095
91,260	–	45,527	1,007	1,949	24,385	59,807
10,219,081	22,060,487	6,121,521	(441,890)	1,988,099	12,938,345	16,214,706
(12,847,004)	(12,957,826)	446,178	192,558	498,030	(14,464,313)	(4,293,405)
(2,425,431)	9,172,658	6,720,869	(253,052)	3,454,408	4,280,333	34,381,407
2,646,670	73,998	2,106,072	9,866	592,485	2,653,714	7,437,761
–	–	–	–	–	–	–
179,070	101,540	133,303	386	46,771	96,909	158,338
458,732	215,295	335,259	21,996	87,895	284,368	615,460
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	(265,903)	–	(26,829)	(19,500)	–	–
3,284,472	124,930	2,574,634	5,419	707,651	3,034,991	8,211,559
(5,709,903)	9,047,728	4,146,235	(258,471)	2,746,757	1,245,342	26,169,848
1,476	–	4,383	468	905	167	880
64,913	–	82,451	–	260	–	11,050,787
(5,776,292)	9,047,728	4,059,401	(258,939)	2,745,592	1,245,175	15,118,181
(106,831)	(31,951)	(37,666)	(4,332)	(250,100)	(1,005,270)	(3,816,288)
(5,883,123)	9,015,777	4,021,735	(263,271)	2,495,492	239,905	11,301,893

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

		BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund*	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund
	Notes	USD	USD	USD	USD
Income					
Bank interest income		33	–	805	26,495
Dividend income		53,296	2,886	–	3,215,069
Securities lending income	14	80,833	–	51,609	14,483
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		2,255,204	21,511	(13,137,551)	5,507,956
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		14,876,383	336,278	12,413,495	(6,587,507)
Total income		17,265,749	360,675	(671,642)	2,176,496
Expenses					
Management fee	3	645,382	17,823	484,871	1,240,406
Performance fee	3	–	–	–	–
Depository fee	5	64,717	838	104,723	146,852
Operating expenses	7	130,101	2,567	167,035	133,482
Dividend expense		–	–	3,484	–
Finance charges on swaps		–	–	–	–
Rebate due (from)/to the manager	6	–	(691)	(19,745)	(2)
Total expenses		840,200	20,537	740,368	1,520,738
Net income/(expense)		16,425,549	340,138	(1,412,010)	655,758
Finance costs					
Bank interest		4,693	–	1,069	269
Distributions		6,113,101	–	2,097,213	992,461
Profit/(loss) for the financial year		10,307,755	340,138	(3,510,292)	(336,972)
Withholding taxes on dividends and other investment income		(39,111)	(866)	1,675	(506,687)
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations		10,268,644	339,272	(3,508,617)	(843,659)

* This Fund launched during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund*	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund*
EUR	EUR	GBP	USD	USD	JPY	JPY
90	–	–	147,379	3	–	–
552,720	59,019,024	1,094,086	9,915,554	–	59,972,323	10,018,856
1,821	1,141,432	1,144	170,423	–	2,906,189	–
944,734	50,390,092	(6,098,337)	2,045,010	2,855,795	(438,404,228)	(153,556)
(4,017)	(106,188,980)	7,694,765	(1,869,553)	2,921,517	(28,803,071)	81,064,475
1,495,348	4,361,568	2,691,658	10,408,813	5,777,315	(404,328,787)	90,929,775
154,562	34,403,621	255,960	3,292,013	236	16,456,454	729,912
–	–	–	–	–	–	–
64,725	495,518	62,301	192,880	8,548	3,619,487	53,899
18,220	2,990,801	55,714	538,086	23,061	4,261,345	133,787
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(29,209)	–	–	–	(9,472)	(6,188,858)	–
208,298	37,889,940	373,975	4,022,979	22,373	18,148,428	917,598
1,287,050	(33,528,372)	2,317,683	6,385,834	5,754,942	(422,477,215)	90,012,177
2,559	39,565	68	740	348	10,108	–
9,908	15,360,595	909,063	1,856,660	–	1,723,746	–
1,274,583	(48,928,532)	1,408,552	4,528,434	5,754,594	(424,211,069)	90,012,177
(129,268)	(7,577,782)	(141,171)	(1,311,186)	(40,370)	(8,875,015)	(2,860,179)
1,145,315	(56,506,314)	1,267,381	3,217,248	5,714,224	(433,086,084)	87,151,998

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

		BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker
	Notes	JPY	EUR	EUR	USD
Income					
Bank interest income		–	–	–	129
Dividend income		47,499,557	25,927,707	1,188,056	1,914,545
Securities lending income	14	8,862,058	346,807	4,217	10,802
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		(420,141,970)	96,404,966	(4,494,245)	3,926,790
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		96,764,634	(12,569,337)	(1,302,517)	4,531,445
Total income		(267,015,721)	110,110,143	(4,604,489)	10,383,711
Expenses					
Management fee	3	30,199,597	8,853,318	346,331	526,383
Performance fee	3	–	–	–	–
Depository fee	5	3,233,458	251,852	21,200	108,284
Operating expenses	7	4,715,130	954,451	30,530	90,721
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Rebate due (from)/to the manager	6	(5,931,935)	–	(1,584)	–
Total expenses		32,216,250	10,059,621	396,477	725,388
Net income/(expense)		(299,231,971)	100,050,522	(5,000,966)	9,658,323
Finance costs					
Bank interest		13,203	130,781	884	–
Distributions		21,966	8,155,981	–	–
Profit/(loss) for the financial year		(299,267,140)	91,763,760	(5,001,850)	9,658,323
Withholding taxes on dividends and other investment income		(7,063,904)	(5,242,322)	(107,669)	(557,733)
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations		(306,331,044)	86,521,438	(5,109,519)	9,100,590

^ The Company Total as at 31 December 2016 has been adjusted to account for cross investment by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon US Opportunities Fund	Total 30 December 2016^
EUR	USD	USD	USD	USD
4,726	–	–	1,233	691,683
1,174,480	–	1,362,011	641,666	216,708,158
47,728	14,946	4,032	7,330	3,178,978
(671,110)	(16,018,823)	2,492,366	(334,231)	283,450,415
(1,009,172)	1,572,999	10,499,321	1,903,635	461,700,313
(453,348)	(14,430,878)	14,357,730	2,219,633	965,729,547
582,222	552,902	642,194	543,725	144,077,063
–	–	–	–	3,277,169
36,203	52,854	55,813	28,757	5,868,051
41,688	97,176	62,726	63,545	16,418,064
–	–	–	–	51,012,175
–	–	–	–	6,817,095
–	–	–	(8,511)	(585,522)
660,113	702,932	760,733	627,516	226,884,095
(1,113,461)	(15,133,810)	13,596,997	1,592,117	738,845,452
5,637	–	150	4	1,498,931
239,715	3,209,153	–	–	93,107,316
(1,358,813)	(18,342,963)	13,596,847	1,592,113	644,239,205
(139,429)	4,115	(395,231)	(189,143)	(29,811,739)
(1,498,242)	(18,338,848)	13,201,616	1,402,970	614,427,466

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

		BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund*	BNY Mellon Asian Bond Fund*
	Notes	EUR	EUR	GBP	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	–	1,402,886,377	1,829,592,564	13,162,918	–
Cash at bank	9	244,910	74,581,283	1,307,604	744,433	16,813
Income receivable		1,565	4,897,368	2,624,163	14,852	–
Receivable for investments sold		–	2,000,000	309,599	–	–
Rebate receivable from management company	6	27,156	–	–	17,182	–
Margins on derivatives contracts	9	–	94,816,523	15,314,623	–	–
Cash collateral received from broker		–	12,417,409	26,865,000	–	–
Subscriptions receivable		–	1,469,530	8,961,152	40,337	–
Other receivables		2,385	2,111	–	–	–
		276,016	1,593,070,601	1,884,974,705	13,979,722	16,813
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	–	42,612,155	41,763,389	669	–
Bank overdraft	9	5,746	–	4,777,859	–	1,314
Payable for investments purchased		–	7,014,796	3,879	55,607	–
Redemptions payable		46,308	20,241,729	3,821,949	102,837	–
Expenses payable		221,847	966,098	2,036,310	63,881	15,499
Performance fees payable	3	–	8,756	1,377,649	–	–
Margins on derivatives contracts	9	–	27,275,624	22	–	–
Cash collateral payable to broker		–	12,417,409	26,865,000	–	–
Income payable on swaps		–	–	598,606	–	–
Finance charges payable on swaps		–	–	242,843	–	–
Tax payable	10	–	–	–	–	–
Other payables		2,115	–	–	–	–
		276,016	110,536,567	81,487,506	222,994	16,813
Net assets attributable to redeemable participating shareholders		–	1,482,534,034	1,803,487,199	13,756,728	–

* Please refer to Note 19 of the financial statements.

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

Signed on behalf of the Board of Directors by

Director – **David Dillon**

Director – **Greg Brisk**

Date: 18 April 2018

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
USD	GBP	USD	USD	USD	USD	USD	USD
68,926,623	21,731,165	65,334,068	23,622,046	47,166,632	337,563,231	71,785,592	943,381,200
1,886,504	90,390	1,319,498	4,064,811	4,273,339	2,701,674	612,633	16,157,498
41,685	–	539,430	–	22,317	4,052,241	1,026,374	18,074,289
254,100	–	–	–	–	–	–	–
–	1,045	–	698	2,385	–	–	–
–	–	–	440,493	–	–	–	–
–	–	–	–	–	–	–	1,933,000
1,010,332	–	345,167	180,000	–	628,978	2,913,199	56,260
–	1	18	–	–	–	22	484
72,119,244	21,822,601	67,538,181	28,308,048	51,464,673	344,946,124	76,337,820	979,602,731
178	280	116	402,347	–	213,543	36,523	14,455,563
2	1,647	–	189,150	–	–	–	–
–	–	–	–	–	–	–	–
560,767	–	389,847	–	–	335,547	360,736	159,711
164,123	25,727	147,318	34,402	16,681	298,388	102,970	857,393
–	–	–	–	5	–	–	–
–	–	–	469,531	131,095	–	–	–
–	–	–	–	–	–	–	1,933,000
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	2,880,331	–	–	–	–	–
–	–	–	–	–	–	–	–
725,070	27,654	3,417,612	1,095,430	147,781	847,478	500,229	17,405,667
71,394,174	21,794,947	64,120,569	27,212,618	51,316,892	344,098,646	75,837,591	962,197,064

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

		BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund
	Notes	USD	USD	EUR	EUR	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	68,089,740	59,409,962	864,690,309	91,516,440	391,637,677
Cash at bank	9	796,098	1,037,906	10,177,144	109,142	5,867,954
Income receivable		1,176,809	921,515	9,382,265	773,586	2,702,762
Receivable for investments sold		–	–	147,284	–	–
Rebate receivable from management company	6	–	1,954	–	–	–
Margins on derivatives contracts	9	–	–	5,463,443	874,584	1,320,000
Cash collateral received from broker		–	–	1,943,785	30,000	–
Subscriptions receivable		–	–	1,010,683	–	95,695
Other receivables		1	–	882	49	–
		70,062,648	61,371,337	892,815,795	93,303,801	401,624,088
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	637,076	177,487	7,370,594	188,690	2,030,891
Bank overdraft	9	–	–	3,023	–	51,859
Payable for investments purchased		–	363,840	1,739,070	–	–
Redemptions payable		1,800,000	–	785,168	1,999	233,657
Expenses payable		35,292	26,436	811,994	28,755	391,351
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	–	2,520,536	558,170	–
Cash collateral payable to broker		–	–	1,943,785	30,000	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		179,860	–	–	–	–
		2,652,228	567,763	15,174,170	807,614	2,707,758
Net assets attributable to redeemable participating shareholders		67,410,420	60,803,574	877,641,625	92,496,187	398,916,330

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunistic Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
458,385,468	674,729,879	79,751,076	299,058,612	981,397,294	99,268,014	61,266,483	77,074,638
366,131	27,253,811	2,119,203	14,100,584	29,272,021	4,725,950	1,709,396	2,267,964
3,989,075	6,312,899	56,939	408,946	2,070,032	1,640,693	22,769	757,581
–	–	281,532	–	–	614,982	–	25,594
6,688	–	15,263	–	–	–	1,775	7,619
5,366,591	2,938,140	–	–	–	–	–	490,215
–	300,000	–	–	–	–	–	–
–	584,058	325,410	85,555	693,548	58,065	–	–
–	–	63	27,948	104	–	–	5,384
468,113,953	712,118,787	82,549,486	313,681,645	1,013,432,999	106,307,704	63,000,423	80,628,995
5,376,540	4,533,598	137	60	4,105,146	296,085	–	1,624,718
–	2,162	2	123,255	60,442	–	–	–
–	–	394,934	–	–	469,047	–	57,228
–	195,287	131,118	1,088	5,471,362	436,253	–	–
147,234	580,778	104,634	344,651	1,206,688	73,823	69,005	84,143
–	–	–	–	–	–	–	–
967,743	–	–	–	–	–	–	288,059
–	300,000	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
6,491,517	5,611,825	630,825	469,054	10,843,638	1,275,208	69,005	2,054,148
461,622,436	706,506,962	81,918,661	313,212,591	1,002,589,361	105,032,496	62,931,418	78,574,847

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

		BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund*	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
	Notes	USD	EUR	EUR	GBP	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	73,436,266	–	3,654,461,577	63,548,024	531,737,628
Cash at bank	9	1,055,753	48,151	205,392,082	3,961,563	25,837,195
Income receivable		71,474	–	13,464,489	240,459	2,011,147
Receivable for investments sold		326,976	–	1,514,928	25,786	207,869
Rebate receivable from management company	6	–	–	–	–	–
Margins on derivatives contracts	9	–	–	48,624,898	734,314	10,195,543
Cash collateral received from broker		–	–	43,000,000	270,000	280,000
Subscriptions receivable		54,757	–	10,114,425	–	127,037
Other receivables		3	–	2,510	–	3
		74,945,229	48,151	3,976,574,909	68,780,146	570,396,422
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	16,373	–	31,657,500	469,520	9,176,497
Bank overdraft	9	2,072	–	–	–	–
Payable for investments purchased		–	–	–	114,718	–
Redemptions payable		548,876	–	27,202,011	–	1,913,097
Expenses payable		161,407	48,140	4,286,497	58,768	521,463
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–	–
Cash collateral payable to broker		–	–	43,000,000	270,000	280,000
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	11	–	–	–
		728,728	48,151	106,146,008	913,006	11,891,057
Net assets attributable to redeemable participating shareholders		74,216,501	–	3,870,428,901	67,867,140	558,505,365

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund*	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund*	BNY Mellon S&P 500® Index Tracker
USD	USD	JPY	JPY	JPY	EUR	EUR	USD
688,147,675	19,011,200	4,913,533,320	1,650,710,350	7,809,320,377	1,256,704,979	–	82,253,737
2,140,621	1,554,957	57,607,513	18,840,441	212,388,916	23,385,930	78,743	816,900
11,020,697	28,320	6,023,099	16,183,548	3,987,605	544,964	–	59,396
4,032,204	–	–	27,868,029	–	–	–	–
7,259	–	342,621	–	1,384,559	–	–	–
1,079,015	–	–	–	–	–	–	–
170,000	–	–	–	–	–	–	–
2,531,357	–	–	–	45,458,754	1,104,595	–	8,470
–	–	2,474	39,872	–	6,880	–	48
709,128,828	20,594,477	4,977,509,027	1,713,642,240	8,072,540,211	1,281,747,348	78,743	83,138,551
3,183,581	–	1,894,253	–	1,276,013	5,751	–	1,304
2,629	–	–	–	–	–	–	–
–	–	–	25,752,025	–	–	–	–
383,950	–	–	–	3,276,898	117,975	48,335	441,742
373,612	1,768	6,058,161	2,332,875	10,475,244	968,834	30,408	86,442
–	–	–	–	–	312,803	–	–
218,933	–	–	–	–	–	–	182
170,000	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	34	–	–	–	–	–
4,332,705	1,768	7,952,448	28,084,900	15,028,155	1,405,363	78,743	529,670
704,796,123	20,592,709	4,969,556,579	1,685,557,340	8,057,512,056	1,280,341,985	–	82,608,881

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

		BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund*	BNY Mellon U.S. High Yield Beta Fund*
	Notes	EUR	USD	USD	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	103,493,859	88,542,954	102,235,683	237,718,153	24,450,448
Cash at bank	9	2,093,728	1,761,242	180,555	4,496,522	386,138
Income receivable		–	804,535	41,954	265,311	393,696
Receivable for investments sold		–	28,438	1,333,670	5,272,775	–
Rebate receivable from management company	6	–	–	–	29,996	4,046
Margins on derivatives contracts	9	352,060	501,271	–	–	45,332
Cash collateral received from broker		–	177,000	–	–	–
Subscriptions receivable		385,798	–	11,353	1,052,522	–
Other receivables		1,588	–	76	–	–
		106,327,033	91,815,440	103,803,291	248,835,279	25,279,660
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	33,345	1,849,167	–	–	–
Bank overdraft	9	–	702	–	–	–
Payable for investments purchased		–	–	1,469,580	6,002,426	67,124
Redemptions payable		33,446	–	10	40,357	–
Expenses payable		145,764	101,410	129,805	187,074	15,427
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	278,930	–	–	50,685
Cash collateral payable to broker		–	177,000	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	–	–	–	–
		212,555	2,407,209	1,599,395	6,229,857	133,236
Net assets attributable to redeemable participating shareholders		106,114,478	89,408,231	102,203,896	242,605,422	25,146,424

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2017 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund*	BNY Mellon US Opportunities Fund	Total 31 December 2017^
USD	USD	USD
163,847,542	91,907,330	18,450,739,200
7,794,759	321,311	556,725,987
1,384,784	4,911	98,890,327
–	–	17,472,400
5,848	12,930	162,966
–	–	224,180,486
–	–	108,357,209
–	–	40,204,392
–	88	54,303
173,032,933	92,246,570	19,496,787,270
3,055	–	203,399,386
–	–	6,897,165
–	–	19,771,794
–	–	76,860,662
96,732	103,768	18,583,328
–	–	2,245,862
–	–	38,825,853
–	–	108,357,209
–	–	808,208
–	–	327,875
–	–	2,880,331
–	–	182,411
99,787	103,768	479,140,084
172,933,146	92,142,802	19,017,647,186

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

		BNY Mellon Absolute Insight Fund	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Bond Fund
	Notes	EUR	EUR	GBP	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	67,949,523	1,985,052,587	2,296,806,125	25,199,031
Cash at bank	9	14,480,000	200,975,758	71,821,457	159,959
Income receivable		825,524	6,816,057	3,502,088	307,514
Receivable for investments sold		56,196	452	–	–
Rebate receivable from management company	6	–	–	–	12,115
Margins on derivatives contracts	9	2,341,498	46,983,146	35,546,822	6,732
Cash collateral received from broker		10,000	–	16,360,000	–
Subscriptions receivable		459,858	9,726,432	5,850,023	–
Other receivables		1,771	364	791	2,174
		86,124,370	2,249,554,796	2,429,887,306	25,687,525
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	2,442,376	66,814,757	78,724,195	17,431
Bank overdraft	9	8	–	525,497	–
Payable for investments purchased		1,874,584	2,171,818	54,100,000	–
Redemptions payable		237,451	5,742,595	5,176,206	–
Expenses payable		175,441	1,412,361	2,500,024	42,034
Performance fees payable	3	–	2,832,568	–	–
Margins on derivatives contracts	9	1,228,942	10,183,146	242,451	–
Cash collateral payable to broker		10,000	–	16,360,000	–
Income payable on swaps		13,433	154,031	1,363,138	–
Finance charges payable on swaps		1,094	–	342,980	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		5,983,329	89,311,276	159,334,491	59,465
Net assets attributable to redeemable participating shareholders		80,141,041	2,160,243,520	2,270,552,815	25,628,060

** This Fund closed during the financial year.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Crossover Credit Fund**	BNY Mellon Dynamic Total Return Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	GBP	USD	EUR	USD	USD	USD
72,330,091	17,848,877	79,180,038	–	15,350,088	170,592,726	59,856,826
581,173	43,528	1,369,201	30,238	1,902,573	2,257,237	911,234
43,444	–	961,590	–	2,689	2,249,014	1,035,799
6,565	–	3,756,011	–	–	–	–
–	819	–	5,730	612	–	–
–	–	–	–	122,083	197,068	–
–	–	–	–	–	–	–
3	–	615,902	–	40,000	363,079	–
1	–	357	–	249	453	64
72,961,277	17,893,224	85,883,099	35,968	17,418,294	175,659,577	61,803,923
11	10	6,295	–	240,952	41,868	1,019
10,587	–	824,516	–	200,767	–	–
30,785	–	2,186,940	–	–	–	–
16,301	–	307,930	–	–	56,202	–
169,217	29,803	150,480	35,968	28,549	124,834	127,444
–	–	–	–	–	–	–
–	–	–	–	101,087	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	1,924,173	–	–	–	–
–	–	–	–	–	–	–
226,901	29,813	5,400,334	35,968	571,355	222,904	128,463
72,734,376	17,863,411	80,482,765	–	16,846,939	175,436,673	61,675,460

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

		BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund
	Notes	USD	USD	EUR	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	824,072,617	65,615,213	1,343,804,830	83,299,841
Cash at bank	9	11,132,041	624,803	6,339,394	3,774,862
Income receivable		20,889,612	1,357,549	13,757,597	842,752
Receivable for investments sold		3,449,414	–	–	–
Rebate receivable from management company	6	–	–	–	1,185
Margins on derivatives contracts	9	–	–	7,726,463	646,481
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		229,673	–	3,665,966	222
Other receivables		10,356	3	553	1,024
		859,783,713	67,597,568	1,375,294,803	88,566,367
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	20,418,828	721,865	11,572,653	533,520
Bank overdraft	9	–	–	–	–
Payable for investments purchased		–	–	–	–
Redemptions payable		7,569,060	–	12,506,663	–
Expenses payable		1,114,612	35,748	1,624,904	26,034
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	13,278,624	531,286
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	611
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		29,102,500	757,613	38,982,844	1,091,451
Net assets attributable to redeemable participating shareholders		830,681,213	66,839,955	1,336,311,959	87,474,916

* This Fund launched during the financial year.

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund*	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund**	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund
USD	USD	USD	USD	USD	USD	USD
475,475,606	409,715,947	352,308,503	–	29,750,579	246,699,128	671,975,777
17,656,529	6,289,543	14,300,082	6,121	447,582	10,633,269	17,478,740
3,006,721	3,251,603	3,758,911	–	18,322	356,033	1,434,522
–	9,449	1,084,271	–	–	1,270,806	–
–	22,496	–	–	6,899	–	–
–	1,993,434	100,700	–	–	–	–
–	–	–	–	–	–	–
903,694	–	335,344	–	50,000	77,450	3,177,503
–	2,827	1	–	26	23,299	952
497,042,550	421,285,299	371,887,812	6,121	30,273,408	259,059,985	694,067,494
3,856,815	8,669,091	503,022	–	166	303,083	13,160
342,971	–	93,029	–	5,052	–	–
–	11,672,052	–	–	5,323	417,746	–
1,076,815	–	6,000,285	–	–	2,320	727,921
481,470	116,276	326,003	6,121	96,002	319,632	882,523
–	–	–	–	–	–	–
–	339,210	–	–	–	–	–
–	–	–	–	–	–	–
–	8,317	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
5,758,071	20,804,946	6,922,339	6,121	106,543	1,042,781	1,623,604
491,284,479	400,480,353	364,965,473	–	30,166,865	258,017,204	692,443,890

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

		BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund*	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	147,029,745	27,564,304	129,460,857	105,184,720
Cash at bank	9	5,712,168	801,300	3,650,066	1,913,427
Income receivable		2,573,057	2,020	1,131,639	109,595
Receivable for investments sold		1,378,951	–	–	32,997
Rebate receivable from management company	6	–	691	10,392	–
Margins on derivatives contracts	9	–	–	486,287	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		73,912	–	–	65,756
Other receivables		226	–	10,442	899
		156,768,059	28,368,315	134,749,683	107,307,394
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	338,282	1,773	2,393,426	384,937
Bank overdraft	9	–	–	–	–
Payable for investments purchased		496,830	–	1,305,881	–
Redemptions payable		–	–	–	66,800
Expenses payable		140,752	21,228	94,267	205,266
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	414,012	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	3,274	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		975,864	23,001	4,210,860	657,003
Net assets attributable to redeemable participating shareholders		155,792,195	28,345,314	130,538,823	106,650,391

* This Fund launched during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund*	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund*
EUR	EUR	GBP	USD	USD	JPY	JPY
21,164,594	3,932,800,646	62,240,161	623,927,693	443,845,081	2,272,862,222	2,133,619,950
156,199	249,646,374	3,567,310	12,536,271	553,284	6,127,295	8,887,897
76,978	15,876,969	244,874	2,478,316	7,198,792	3,154,520	13,676,268
5,759	2,666,297	42,454	415,129	–	–	17,776,117
10,615	–	–	–	9,472	3,023,076	–
–	75,076,888	1,218,055	11,663,545	–	–	–
–	–	–	–	–	–	–
–	14,128,557	–	336,000	67,500,000	–	–
2,597	9,554	1,850	244	–	–	–
21,416,742	4,290,205,285	67,314,704	651,357,198	519,106,629	2,285,167,113	2,173,960,232
4,690	156,842,019	404,736	3,523,889	1,773,904	72,660	–
7,746	37,464	538	1,577	–	–	–
1,640	490,787	7,934	76,992	476,141	–	11,304,291
4,433	12,731,721	168,106	2,053,082	67,500,000	–	–
33,569	4,543,002	46,140	551,983	31,845	4,548,266	917,598
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
278	–	–	–	–	–	–
52,356	174,644,993	627,454	6,207,523	69,781,890	4,620,926	12,221,889
21,364,386	4,115,560,292	66,687,250	645,149,675	449,324,739	2,280,546,187	2,161,738,343

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

		BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker
	Notes	JPY	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	2,672,485,181	1,262,790,624	1,925,877	85,970,077
Cash at bank	9	49,478,057	21,195,471	20,487	659,886
Income receivable		3,664,265	703,767	4,555	77,980
Receivable for investments sold		–	–	–	–
Rebate receivable from management company	6	3,086,804	–	1,584	–
Margins on derivatives contracts	9	–	–	–	393
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		404,682	386,350	–	57,093
Other receivables		7,796	40,541	–	48
		2,729,126,785	1,285,116,753	1,952,503	86,765,477
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	4,029	500	–	3,034
Bank overdraft	9	–	–	–	–
Payable for investments purchased		–	–	–	–
Redemptions payable		29,125	236,871	3,805	65,129
Expenses payable		4,555,188	1,128,234	14,877	122,625
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		4,588,342	1,365,605	18,682	190,788
Net assets attributable to redeemable participating shareholders		2,724,538,443	1,283,751,148	1,933,821	86,574,689

^ The Company Total as at 31 December 2016 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2016 (cont'd.)

BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon US Opportunities Fund	Total 31 December 2016^
EUR	USD	USD	USD	USD
34,540,782	79,548,543	139,451,711	31,521,683	17,456,447,128
752,533	2,468,801	851,696	174,174	732,143,898
–	696,856	143,103	18,028	98,848,347
–	–	688,825	238,608	15,407,813
–	–	–	6,591	142,675
105,000	192,545	–	–	199,947,477
–	–	–	–	20,172,600
442,742	–	504,299	–	111,869,734
5,398	–	3	1,817	122,818
35,846,455	82,906,745	141,639,637	31,960,901	18,635,102,490
–	2,960,544	–	–	394,444,999
–	–	–	–	2,174,384
770,478	815,533	1,532,035	227,920	91,612,391
7,609	–	–	–	125,156,544
52,357	74,446	164,814	43,809	18,255,407
–	–	–	–	2,981,704
3,549	145,443	–	–	27,852,231
–	–	–	–	20,172,600
–	2,390	–	–	1,870,837
–	–	–	–	423,840
–	–	–	–	1,924,173
–	–	–	–	293
833,993	3,998,356	1,696,849	271,729	686,869,403
35,012,462	78,908,389	139,942,788	31,689,172	17,948,233,087

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2017

	BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund*	BNY Mellon Asian Bond Fund*
	EUR	EUR	GBP	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	80,141,041	2,160,243,520	2,270,552,815	–	25,628,060
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,741,044)	(67,569,953)	53,969,533	3,343,571	469,196
Proceeds from redeemable participating shares issued	15,793,497	1,283,747,011	914,060,467	10,543,657	3,371,909
Cost of redeemable participating shares redeemed	(94,193,494)	(1,893,886,544)	(1,435,095,616)	(130,500)	(29,469,165)
Net increase/(decrease) in net assets from share transactions	(78,399,997)	(610,139,533)	(521,035,149)	10,413,157	(26,097,256)
Net assets attributable to redeemable participating shareholders at end of financial year	–	1,482,534,034	1,803,487,199	13,756,728	–

	BNY Mellon Emerging Markets Debt Total Return Fund*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
	USD	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	1,336,311,959	87,474,916	491,284,479	400,480,353
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	553,134	11,790,361	2,545,312	37,617,003	42,614,734
Proceeds from redeemable participating shares issued	60,250,440	295,873,774	8,745,292	361,130,198	229,522,053
Cost of redeemable participating shares redeemed	–	(766,334,469)	(6,269,333)	(491,115,350)	(210,994,704)
Net increase/(decrease) in net assets from share transactions	60,250,440	(470,460,695)	2,475,959	(129,985,152)	18,527,349
Net assets attributable to redeemable participating shareholders at end of financial year	60,803,574	877,641,625	92,496,187	398,916,330	461,622,436

* Please refer to Note 19 of the financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
USD	GBP	USD	USD	USD	USD	USD	USD	USD
72,734,376	17,863,411	80,482,765	16,846,939	–	175,436,673	61,675,460	830,681,213	66,839,955
–	–	–	–	–	–	–	–	–
26,690,583	1,237,440	12,538,359	1,658,107	2,278,059	22,998,488	8,342,797	125,089,082	6,186,191
17,423,593	4,075,057	89,204,951	9,691,535	49,038,833	210,683,547	74,010,679	462,309,799	15,097,451
(45,454,378)	(1,380,961)	(118,105,506)	(983,963)	–	(65,020,062)	(68,191,345)	(455,883,030)	(20,713,177)
(28,030,785)	2,694,096	(28,900,555)	8,707,572	49,038,833	145,663,485	5,819,334	6,426,769	(5,615,726)
71,394,174	21,794,947	64,120,569	27,212,618	51,316,892	344,098,646	75,837,591	962,197,064	67,410,420
BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund*
USD	USD	USD	USD	USD	USD	USD	USD	EUR
364,965,473	30,166,865	258,017,204	692,443,890	155,792,195	28,345,314	130,538,823	106,650,391	21,364,386
–	–	–	–	–	–	–	–	–
33,460,479	21,156,245	51,005,750	137,976,896	10,384,884	8,443,950	6,391,539	14,529,258	(28,792)
426,319,420	58,520,477	55,993,688	649,188,004	82,889,597	27,197,089	40,587,986	34,876,603	1,993,494
(118,238,410)	(27,924,926)	(51,804,051)	(477,019,429)	(144,034,180)	(1,054,935)	(98,943,501)	(81,839,751)	(23,329,088)
308,081,010	30,595,551	4,189,637	172,168,575	(61,144,583)	26,142,154	(58,355,515)	(46,963,148)	(21,335,594)
706,506,962	81,918,661	313,212,591	1,002,589,361	105,032,496	62,931,418	78,574,847	74,216,501	–

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2017 (cont'd.)

	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund*
	EUR	GBP	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	4,115,560,292	66,687,250	645,149,675	449,324,739	–
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	18,339,725	505,447	18,980,440	25,813,025	453,481
Proceeds from redeemable participating shares issued	1,170,833,579	30,625,419	101,324,452	446,876,019	20,139,228
Cost of redeemable participating shares redeemed	(1,434,304,695)	(29,950,976)	(206,949,202)	(217,217,660)	–
Net increase/(decrease) in net assets from share transactions	(263,471,116)	674,443	(105,624,750)	229,658,359	20,139,228
Net assets attributable to redeemable participating shareholders at end of financial year	3,870,428,901	67,867,140	558,505,365	704,796,123	20,592,709

	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund*	BNY Mellon U.S. High Yield Beta Fund*	BNY Mellon U.S. Municipal Infrastructure Debt Fund*
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	78,908,389	139,942,788	–	–	–
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	7,778,736	13,411,313	18,083,773	138,187	3,818,320
Proceeds from redeemable participating shares issued	2,721,221	54,841,775	233,673,312	25,008,237	169,494,480
Cost of redeemable participating shares redeemed	(115)	(105,991,980)	(9,151,663)	–	(379,654)
Net increase/(decrease) in net assets from share transactions	2,721,106	(51,150,205)	224,521,649	25,008,237	169,114,826
Net assets attributable to redeemable participating shareholders at end of financial year	89,408,231	102,203,896	242,605,422	25,146,424	172,933,146

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2017 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2017 (cont'd.)

BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund*	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund
JPY	JPY	JPY	EUR	EUR	USD	EUR
2,280,546,187	2,161,738,343	2,724,538,443	1,283,751,148	1,933,821	86,574,689	35,012,462
-	-	-	-	-	-	-
881,858,500	(176,190,266)	1,845,777,853	102,821,457	54,012	15,990,115	14,185,081
2,993,141,226	9,263	5,759,370,666	288,636,266	46,588	20,792,145	122,153,580
(1,185,989,334)	(300,000,000)	(2,272,174,906)	(394,866,886)	(2,034,421)	(40,748,068)	(65,236,645)
1,807,151,892	(299,990,737)	3,487,195,760	(106,230,620)	(1,987,833)	(19,955,923)	56,916,935
4,969,556,579	1,685,557,340	8,057,512,056	1,280,341,985	-	82,608,881	106,114,478
BNY Mellon US Opportunities Fund	Total 31 December 2017^					
USD	USD					
31,689,172	17,948,233,087					
-	1,485,911,925					
10,826,729	875,751,189					
51,238,683	8,973,220,745					
(1,611,782)	(10,265,469,760)					
49,626,901	(1,292,249,015)					
92,142,802	19,017,647,186					

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2016

	BNY Mellon Absolute Insight Fund	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Bond Fund	BNY Mellon Asian Equity Fund
	EUR	EUR	GBP	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	224,417,441	2,156,159,324	1,877,967,094	40,960,870	92,509,650
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(7,137,832)	(39,080)	262,251,091	818,308	1,417,541
Proceeds from redeemable participating shares issued	42,478,068	1,083,138,889	1,193,571,100	15,420,095	2,651,323
Cost of redeemable participating shares redeemed	(179,616,636)	(1,079,015,613)	(1,063,236,470)	(31,571,213)	(23,844,138)
Net increase/(decrease) in net assets from share transactions	(137,138,568)	4,123,276	130,334,630	(16,151,118)	(21,192,815)
Net assets attributable to redeemable participating shareholders at end of financial year	80,141,041	2,160,243,520	2,270,552,815	25,628,060	72,734,376

	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund*	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund**
	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	50,753,263	309,274,826	–	263,712,709	4,126,148
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,227,872	(5,883,123)	9,015,777	4,021,735	(263,271)
Proceeds from redeemable participating shares issued	60,491,542	429,401,952	391,464,576	173,827,633	133,832
Cost of redeemable participating shares redeemed	(27,997,761)	(241,509,176)	–	(76,596,604)	(3,996,709)
Net increase/(decrease) in net assets from share transactions	32,493,781	187,892,776	391,464,576	97,231,029	(3,862,877)
Net assets attributable to redeemable participating shareholders at end of financial year	87,474,916	491,284,479	400,480,353	364,965,473	–

* This Fund launched during the financial year.

** This Fund closed during the financial year.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Crossover Credit Fund**	BNY Mellon Dynamic Total Return Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Euroland Bond Fund
GBP	USD	EUR	USD	USD	USD	USD	USD	EUR
21,002,259	56,888,143	233,567,042	11,519,058	108,707,950	71,167,680	1,324,481,237	87,983,556	2,753,951,220
–	–	–	–	–	–	–	–	–
6,038,904	29,631,055	9,528,946	98,252	13,364,003	5,074,545	60,977,738	4,899,429	60,196,343
10,211,236	80,833,771	4,853,955	6,964,037	109,194,506	92,791,707	247,985,246	8,413,228	511,089,948
(19,388,988)	(86,870,204)	(247,949,943)	(1,734,408)	(55,829,786)	(107,358,472)	(802,763,008)	(34,456,258)	(1,988,925,552)
(9,177,752)	(6,036,433)	(243,095,988)	5,229,629	53,364,720	(14,566,765)	(554,777,762)	(26,043,030)	(1,477,835,604)
17,863,411	80,482,765	–	16,846,939	175,436,673	61,675,460	830,681,213	66,839,955	1,336,311,959
BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Leaders Fund*	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	USD	USD	USD	USD	USD	USD	EUR	EUR
68,936,938	255,410,733	469,197,968	134,419,024	–	217,468,477	141,840,200	14,019,967	2,609,987,886
–	–	–	–	–	–	–	–	–
2,495,492	239,905	11,301,893	10,268,644	339,272	(3,508,617)	(843,659)	1,145,315	(56,506,314)
4,879,268	262,373,219	573,364,507	137,277,336	28,006,042	12,098,743	62,533,499	9,518,372	2,569,249,067
(46,144,833)	(260,006,653)	(361,420,478)	(126,172,809)	–	(95,519,780)	(96,879,649)	(3,319,268)	(1,007,170,347)
(41,265,565)	2,366,566	211,944,029	11,104,527	28,006,042	(83,421,037)	(34,346,150)	6,199,104	1,562,078,720
30,166,865	258,017,204	692,443,890	155,792,195	28,345,314	130,538,823	106,650,391	21,364,386	4,115,560,292

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2016 (cont'd.)

	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund*	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund*
	GBP	USD	USD	JPY	JPY
Net assets attributable to redeemable participating shareholders at beginning of financial year	59,049,879	506,138,241	–	3,963,253,205	–
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,267,381	3,217,248	5,714,224	(433,086,084)	87,151,998
Proceeds from redeemable participating shares issued	31,416,886	324,580,686	514,759,298	1,496,483,562	2,074,586,345
Cost of redeemable participating shares redeemed	(25,046,896)	(188,786,500)	(71,148,783)	(2,746,104,496)	–
Net increase/(decrease) in net assets from share transactions	6,369,990	135,794,186	443,610,515	(1,249,620,934)	2,074,586,345
Net assets attributable to redeemable participating shareholders at end of financial year	66,687,250	645,149,675	449,324,739	2,280,546,187	2,161,738,343

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2016 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2016 (cont'd.)

BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon US Opportunities Fund	Total 31 December 2016^
JPY	EUR	EUR	USD	EUR	USD	USD	USD	USD
4,454,629,125	1,449,584,755	49,183,300	76,861,012	61,991,179	93,725,700	41,549,699	51,224,603	17,782,853,268
-	-	-	-	-	-	-	-	(817,707,235)
(306,331,044)	86,521,438	(5,109,519)	9,100,590	(1,498,242)	(18,338,848)	13,201,616	1,402,970	614,427,466
1,625,345,776	216,351,842	320,123	27,972,426	51,342,147	3,521,537	100,321,421	27,940,811	10,383,813,876
(3,049,105,414)	(468,706,887)	(42,460,083)	(27,359,339)	(76,822,622)	-	(15,129,948)	(48,879,212)	(10,015,154,288)
(1,423,759,638)	(252,355,045)	(42,139,960)	613,087	(25,480,475)	3,521,537	85,191,473	(20,938,401)	368,659,588
2,724,538,443	1,283,751,148	1,933,821	86,574,689	35,012,462	78,908,389	139,942,788	31,689,172	17,948,233,087

BNY MELLON GLOBAL FUNDS, PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2017 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within “Financial assets and liabilities at fair value through profit or loss – Fair value estimation”. The Funds based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “functional currency”). In accordance with Section 30 “Foreign Currency Translation” of FRS 102, the functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors’ base and conditions. The financial statements are presented in US dollar, which is the Company’s presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within “net gains/losses on financial assets/liabilities at fair value through profit or loss”.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “net gains/losses on financial assets/liabilities at fair value through profit or loss” in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

last market price for a security, close of market or close of the foreign exchange, but before the Funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. There were no instruments during the financial year or at financial year end that were valued using such model.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The main valuation techniques of the Company are as follows:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant investment manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant investment manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depositary"), in consultation with the relevant investment manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant investment manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value of the relevant collective investment scheme.
- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
- (h) Forward foreign exchange contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Portfolio of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Global Management Limited (the “Manager”) or any other parties.
- (l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.
- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share from independent pricing sources.
- (n) Certain Funds may enter into “TBA” (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the investment manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes (“P-Notes”), that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. As at 31 December 2017, loans are held on the portfolio of BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Opportunistic Bond Fund and BNY Mellon Global Short-Dated High Yield Bond Fund (31 December 2016: loans were held on the portfolio of BNY Mellon Absolute Insight Fund, BNY Mellon Absolute Return Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Opportunistic Bond Fund and BNY Mellon Global Short-Dated High Yield Bond Fund).

RECEIVABLES

Receivables include cash at bank, income receivable, receivable for investments sold, rebate receivable from the management company, margins on derivatives contracts, cash collateral received from broker, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

CROSS INVESTMENT

As at 31 December 2017 and 31 December 2016, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as "margins on derivative contracts" and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as "cash collateral received from broker". The obligation to return the

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

COLLATERAL cont'd.

cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Portfolio of Investments, as indicated by a “*” tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “dividend expense”, which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of “net gains/losses on financial assets/liabilities at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Effective 1 October 2016, BNY Mellon Brazil Equity Fund has elected to accrue for Brazilian capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the understanding of the change in Brazilian tax regulations and rates on Irish investors, which came into effect on 1 October 2016. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does not accept cash as collateral or engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Distributions to redeemable participating shareholders are recognised as “finance costs” in the Statement of Comprehensive Income when they are declared to the Irish Stock Exchange, as detailed in the prospectus.

For non-distributing share classes, all income earned and realised net capital gains after the deduction of expenses will be accumulated and reflected in the net asset value per share.

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.

As at 31 December 2017, there is a dilution adjustment on BNY Mellon Emerging Markets Debt Opportunistic Fund in the amount of USD 179,860. The dilution adjustment is included in "other payables" in the Statement of Financial Position and "redemptions" in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2016, there was no dilution adjustment.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid, 38,085 of which are held by the Manager and the remainder are held on trust by nominees for the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2017 is as follows:

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Insight Fund*						
	Class E (Acc)^	EUR	15,757,052	–	(15,757,052)	–
	Class E (Acc) (Hedged)^	CHF	100,000	–	(100,000)	–
	Sterling E (Acc) (Hedged)^	GBP	2,004,296	–	(2,004,296)	–
	Class R (Acc)^	EUR	10,962,519	1,049,886	(12,012,405)	–
	Class R (Acc) (Hedged)^	USD	731,085	24,871	(755,956)	–
	Class R (Inc)^	EUR	3,246,364	30,978	(3,277,342)	–
	Class S (Acc)^	EUR	15,054,591	10,843,440	(25,898,031)	–
	Class T (Acc) (Hedged)^	USD	9,650,003	885,251	(10,535,254)	–
	Class U (Acc)^	EUR	580,452	–	(580,452)	–
	Class U (Acc) (Hedged)^	USD	3,420,733	658,825	(4,079,558)	–
	Class U (Inc)^	EUR	5,154	–	(5,154)	–
	Sterling U (Acc) (Hedged)^	GBP	16,530,735	2,251,445	(18,782,180)	–
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	1,150,781	570,097	(1,499,838)	221,040
	Class C (Inc)	EUR	1,951	185	(51)	2,085
	Class D (Acc)^	EUR	–	50	–	50
	Class I (Hedged)^	USD	1,091,123	1,941,497	(3,032,620)	–
	Sterling I (Acc) (Hedged)^	GBP	1,052,927	531,545	(1,584,472)	–
	Class R	EUR	836,652	769,939	(1,207,933)	398,658

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund cont'd.						
	Class R (Hedged)	USD	190,069	21,461	(81,026)	130,504
	Class R (Inc)	EUR	71,047	23,743	(69,083)	25,707
	Class S	EUR	9,689,656	5,836,685	(8,663,516)	6,862,825
	Class S (Inc)	EUR	2,926	52,941	(38,789)	17,078
	Class T (Hedged)	USD	498,163	339,601	(309,064)	528,700
	Class T (Hedged)	CHF	101,731	29,673	(53,288)	78,116
	Sterling T (Acc) (Hedged)	GBP	123,845	10,220	(76,414)	57,651
	Class W (Acc)	EUR	51,087	1,407	(2,380)	50,114
	Class W (Acc) (Hedged)	USD	26,466	29,368	(4,151)	51,683
	Class W (Inc) (Hedged)	USD	36,956	61,880	(93,110)	5,726
	Sterling W (Acc) (Hedged)	GBP	513,961	802,817	(498,981)	817,797
	Sterling W (Inc) (Hedged)	GBP	25,923	8,290	(29,152)	5,061
	Class X	EUR	3,192,154	819,873	(31,097)	3,980,930
	Sterling X (Acc) (Hedged)	GBP	739,991	–	(604,856)	135,135
	Class Z (Acc)	EUR	50	205	(50)	205
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)^	EUR	–	942,906	(9,990)	932,916
	Class R (Hedged)	CHF	3,554,222	100,000	(3,317,002)	337,220
	Class R (Hedged)	EUR	811,877,167	198,068,919	(512,266,000)	497,680,086
	Class R (Hedged)	USD	52,091,806	5,492,572	(18,927,823)	38,656,555
	Class R (Inc) (Hedged)	EUR	14,622,543	20,765,025	(25,952,953)	9,434,615
	Sterling R (Acc)	GBP	3,470,408	392,849	(2,064,884)	1,798,373
	Sterling S (Acc)	GBP	40,194,161	17,131,222	(10,653,375)	46,672,008
	Class T (Hedged)	EUR	658,285,461	211,971,919	(567,493,925)	302,763,455
	Class T (Hedged)	USD	22,513,626	18,075,412	(17,914,818)	22,674,220
	Class U (Hedged)	EUR	254,761,881	381,923,687	(172,287,389)	464,398,179
	Class U (Hedged)	USD	52,224,789	14,587,528	(26,424,995)	40,387,322
	Class U (Inc) (Hedged)^	EUR	–	15,963,671	(200,573)	15,763,098
	Sterling U (Acc)	GBP	192,697,499	33,483,702	(47,512,423)	178,668,778
	Sterling X (Acc)	GBP	138,053,587	11,549,550	(32,336,611)	117,266,526
BNY Mellon Asia Rising Stars Fund*						
	Class A (Acc)^	USD	–	27,540	(22,923)	4,617
	Class H (Acc) (Hedged)^	SGD	–	663,490	(107,691)	555,799
	Class W (Acc)^	USD	–	9,853,400	–	9,853,400
	Class W (Acc) (Hedged)^	SGD	–	101,100	–	101,100
BNY Mellon Asian Bond Fund*						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Class A (Inc)^	USD	5,227	98	(5,325)	–
	Class C (Acc)^	USD	14,546,266	2,708,315	(17,254,581)	–
	Class C (Inc)^	USD	5,284	118	(5,402)	–
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Inc)^	USD	3,267,044	–	(3,267,044)	–
	Class H (Acc) (Hedged)^	EUR	374,689	–	(374,689)	–
	Class H (Inc) (Hedged)^	EUR	87,525	1,520	(89,045)	–
	Class I (Acc) (Hedged)^	EUR	74,689	–	(74,689)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asian Bond Fund* cont'd.						
	Class I (Inc) (Hedged)^	EUR	78,658	1,841	(80,499)	–
	Class W (Acc)^	USD	4,645	–	(4,645)	–
	Class W (Acc) (Hedged)^	EUR	74,689	–	(74,689)	–
	Class W (Inc)^	USD	5,325	133	(5,458)	–
	Class W (Inc) (Hedged)^	EUR	79,211	2,070	(81,281)	–
	Class X (Acc)^	USD	5,355,368	–	(5,355,368)	–
BNY Mellon Asian Equity Fund						
	Class A	USD	10,109,467	1,592,977	(3,931,338)	7,771,106
	Class A	EUR	8,691,899	535,010	(1,991,232)	7,235,677
	Class B	USD	3,288,496	–	(429,697)	2,858,799
	Class B	EUR	49,870	–	–	49,870
	Class C	USD	107,103	2,615,373	(2,618,827)	103,649
	Class C	EUR	4,888,879	41,234	(3,997,548)	932,565
	Sterling C (Inc)	GBP	8,257	74	(37)	8,294
	Class W	USD	1,172,306	30,000	(651,634)	550,672
	Sterling W (Inc)^	GBP	5,216	72	(5,288)	–
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	18,309	5,116	(5,000)	18,425
	Class A (Acc)	USD	225,497	4,948	(225,497)	4,948
	Class A (Inc)	EUR	14,802	46,805	(5,471)	56,136
	Class A (Inc)^	USD	5,313	31	(5,344)	–
	Sterling A (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling A (Inc)^	GBP	5,314	28	(5,342)	–
	Class B (Acc)	USD	328,399	–	(221,132)	107,267
	Class C (Acc)	USD	16,318,840	2,140,869	(4,999)	18,454,710
	Sterling C (Acc)	GBP	5,000	–	–	5,000
	Class H (Inc) (Hedged)^	EUR	–	813,028	(105,368)	707,660
	Class J (Inc) (Hedged)^	EUR	112,616	7,198	(119,814)	–
	Class W (Inc)	EUR	898,796	7,194	(191,084)	714,906
	Class W (Inc)	USD	1,977,097	614,400	(407,728)	2,183,769
	Sterling W (Inc)	GBP	2,479,860	469,384	(256,346)	2,692,898
BNY Mellon Brazil Equity Fund						
	Class A	USD	23,465,871	10,546,700	(15,661,966)	18,350,605
	Class A	EUR	20,843,145	16,619,020	(21,418,582)	16,043,583
	Class B	USD	1,419,753	862,425	(117,347)	2,164,831
	Class B	EUR	4,698	520,631	(240,631)	284,698
	Sterling B (Acc)	GBP	396,025	76,212	(45,441)	426,796
	Class C	USD	31,214,478	29,072,245	(51,407,489)	8,879,234
	Class C	EUR	1,718,338	5,565,062	(5,039,816)	2,243,584
	Sterling C (Inc)	GBP	125,435	700	(52,049)	74,086
	Class H (Hedged)	EUR	665,886	10,426,559	(8,706,057)	2,386,388
	Class W (Acc)	USD	2,082,468	1,100,296	(595,761)	2,587,003
	Class W (Acc)	EUR	90,592	625,800	(185,592)	530,800
	Sterling W (Acc)	GBP	1,469,389	2,831,177	(2,859,365)	1,441,201

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	5,000	20,364	(5,000)	20,364
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class C (Acc)	USD	7,745,756	9,870,477	(965,658)	16,650,575
	Class C (Inc)	USD	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	107,287	–	(10,761)	96,526
	Class I (Acc) (Hedged)	EUR	91,212	–	–	91,212
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	91,212	–	–	91,212
	Class W (Inc)	USD	5,000	–	–	5,000
	Class W (Inc) (Hedged)	EUR	91,212	–	–	91,212
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	64,888	–	–	64,888
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	64,888	–	–	64,888
	Class X (Acc)	USD	9,348,448	–	–	9,348,448
BNY Mellon Dynamic U.S. Equity Fund*						
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Inc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	USD	–	4,013,500	–	4,013,500
	Sterling E (Acc)^	GBP	–	5,000	–	5,000
	Class U (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc)^	USD	–	25,090,786	–	25,090,786
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
	Class X (Acc)^	USD	–	19,959,106	–	19,959,106
	Class X (Inc)^	USD	–	5,000	–	5,000
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	40,992	21,351	(19,678)	42,665
	Class A	EUR	37,813	57,192	(28,886)	66,119
	Class B	USD	755	256,568	(84,453)	172,870
	Class C	USD	285,464	293,345	(66,514)	512,295
	Class C	EUR	53,140	85,319	(79,753)	58,706
	Class G (Acc)^	USD	–	50	–	50
	Class G (Acc) (Hedged)^	EUR	–	1,000	–	1,000
	Class H (Hedged)	EUR	78,382	116,018	(22,422)	171,978
	Class I (Hedged)	EUR	17,347	237,155	(33,898)	220,604
	Class W	USD	106,816	129,591	(27,511)	208,896
	Class W	EUR	50	102,268	(46,424)	55,894
	Class W (Acc) (Hedged)^	EUR	–	1,000	–	1,000
	Class W (Acc) (Hedged)	CHF	16,876	9,214	–	26,090
	Class W (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	3,825	6,450	(3,505)	6,770
	Class X	USD	637,213	4,337	(5,937)	635,613

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	3,576,571	635,054	(569,369)	3,642,256
	Class A	EUR	4,737,768	3,819,348	(4,450,865)	4,106,251
	Class C	USD	3,330,835	8,587,488	(8,874,412)	3,043,911
	Class C	EUR	17,737,791	3,762,144	(4,089,542)	17,410,393
	Class C (Inc)	USD	6,359	808,154	(17,506)	797,007
	Class H (Acc) (Hedged)	EUR	264,316	27,213,664	(20,930,622)	6,547,358
	Class W	USD	5,000	–	–	5,000
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	50,324,049	23,725,707	(15,843,140)	58,206,616
	Class A	EUR	39,926,973	10,236,217	(30,444,663)	19,718,527
	Class A (Inc)	USD	607,124	114,619	(442,815)	278,928
	Class A (Inc)	EUR	1,497,876	203,794	(131,629)	1,570,041
	Sterling A (Acc)	GBP	385,413	–	(264,717)	120,696
	Sterling A (Inc)^	GBP	44,749	–	(44,749)	–
	Class B^	USD	5,000	–	(5,000)	–
	Class B^	EUR	5,000	–	(5,000)	–
	Sterling B (Acc)	GBP	23,716	–	(14,545)	9,171
	Sterling B (Inc)^	GBP	7,838	192	(8,030)	–
	Class C	USD	13,043,178	148,636,067	(146,972,132)	14,707,113
	Class C	EUR	28,105,605	11,133,275	(36,732,075)	2,506,805
	Class C (Inc)	USD	1,280,698	–	(175,500)	1,105,198
	Class C (Inc)	EUR	93,895,476	2,450,000	(40,367,737)	55,977,739
	Sterling C (Acc)	GBP	9,427,102	–	(31,801)	9,395,301
	Sterling C (Inc)	GBP	630,480	3,229,762	(214,962)	3,645,280
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Hedged)	EUR	3,624,361	4,636,104	(4,989,852)	3,270,613
	Class I (Hedged)	EUR	1,121,514	7,179,051	(5,668,948)	2,631,617
	Class I (Inc) (Hedged)	EUR	86,704,787	–	–	86,704,787
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	56,709,612	30,266,348	(1,644,451)	85,331,509
	Class W	EUR	1,398,757	14,168,484	(13,661,488)	1,905,753
	Class W (Hedged)	EUR	39,365,876	124,931,800	(4,508,735)	159,788,941
	Class W (Inc)	USD	9,073	1,015	(508)	9,580
	Class W (Inc)	EUR	6,174	20,054	(352)	25,876
	Sterling W (Inc)	GBP	24,058,203	2,700,611	(4,867,732)	21,891,082
	Sterling W (Inc) (Hedged)	GBP	299,377	22,338	(103,843)	217,872
	Class X	USD	203,655,535	–	(36,064,235)	167,591,300
	Class X (Inc)	CHF	165,602,567	–	–	165,602,567
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A^	USD	5,000	–	(5,000)	–
	Class A	EUR	113,152	1,661	(56,428)	58,385
	Class C	USD	203,500	–	(5,000)	198,500
	Class C	EUR	5,000	78,546	(78,546)	5,000
	Class W^	EUR	5,000	–	(5,000)	–
	Class W (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
	Class X	USD	13,454,006	5,855,239	(5,022,688)	14,286,557
	Class X (Inc)	USD	52,215,347	8,080,994	(14,306,893)	45,989,448
BNY Mellon Emerging Markets Debt Total Return Fund*						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Acc)^	USD	–	60,000,000	–	60,000,000
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class X (Acc)^	USD	–	5,000	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	245,423,438	20,926,920	(124,129,597)	142,220,761
	Class A (Inc)	EUR	24,380,777	1,170,101	(10,303,891)	15,246,987
	Class B	EUR	227,994	125,205	(205,172)	148,027
	Class B (Inc)	EUR	202,162	35	(167,290)	34,907
	Class C	EUR	194,146,133	91,240,311	(100,166,912)	185,219,532
	Class C (Inc)	EUR	109,187,367	3,009,600	(22,174,333)	90,022,634
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class H (Acc) (Hedged)	USD	953,270	98,087	(674,270)	377,087
	Class H (Hedged)	CHF	136,187,185	2,667,886	(133,040,133)	5,814,938
	Class I (Acc) (Hedged)^	USD	24,107,783	2,109,843	(26,217,626)	–
	Class I (Hedged)	CHF	17,920,105	727,694	(9,214,080)	9,433,719
	Class S	EUR	73,053,000	35,079,006	(60,763,970)	47,368,036
	Class W (Acc)	EUR	1,431,408	18,794,722	(1,545,345)	18,680,785
	Class W (Acc) (Hedged)^	USD	8,030,076	–	(8,030,076)	–
	Class Z (Acc)^	EUR	23,657,590	360,460	(24,018,050)	–
	Class Z (Acc) (Hedged)^	CHF	100,000	–	(100,000)	–
	Class Z (Acc) (Hedged)^	USD	100,000	–	(100,000)	–
BNY Mellon European Credit Fund						
	Class A	EUR	697	6,153	(782)	6,068
	Class C	EUR	40,414	38,426	(29,685)	49,155
	Class C (Inc)^	EUR	53	–	(53)	–
	Class W (Acc)^	EUR	–	6,500	–	6,500
	Class X	EUR	681,804	15,529	(21,041)	676,292
	Class X (Inc)	EUR	54	1	–	55
BNY Mellon Global Bond Fund						
	Class A	USD	34,989,185	7,376,557	(11,296,437)	31,069,305
	Class A	EUR	10,641,166	1,941,407	(2,589,631)	9,992,942
	Class B	USD	1,158,086	–	(149,642)	1,008,444
	Class C	USD	68,625,292	66,162,858	(96,546,010)	38,242,140
	Class C	EUR	92,759,748	33,400,654	(83,450,641)	42,709,761
	Class C (Inc)	USD	641,104	490,204	(287,616)	843,692
	Sterling C (Inc)	GBP	3,691,594	1,197,009	(3,251,994)	1,636,609
	Class H (Hedged)	EUR	2,937,271	1,180,902	(2,119,346)	1,998,827
	Class I (Hedged)	EUR	18,201,473	57,938,207	(22,649,438)	53,490,242
	Class W (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund cont'd.						
	Class W (Acc)^	EUR	–	23,788,364	(14,938,802)	8,849,562
	Class X	USD	9,562,811	–	–	9,562,811
BNY Mellon Global Credit Fund						
	Class B (Acc)	USD	15,609,922	3,045,461	–	18,655,383
	Class C (Acc)	USD	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	8,909,446	1,193,448	(100,000)	10,002,894
	Class H (Inc) (Hedged)^	EUR	100,000	1,857	(101,857)	–
	Class W (Acc)	USD	26,000	6,552,477	(41,848)	6,536,629
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc) (Hedged)^	CHF	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	100,933	–	–	100,933
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	479,804,141	–	–	479,804,141
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	2,015,542	4,032,155	(498,976)	5,548,721
	Class A	EUR	1,283,918	455,697	(171,521)	1,568,094
	Class A (Inc)	USD	686,068	1,098	(507,536)	179,630
	Class C	USD	119,131,397	88,403,731	(13,095,647)	194,439,481
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Hedged)	EUR	8,469,611	7,490,952	(6,229,573)	9,730,990
	Class H (Inc) (Hedged)	EUR	562,162	149,190	(169,343)	542,009
	Class I (Hedged)	EUR	51,480,051	66,470,758	(41,250,256)	76,700,553
	Class I (Inc) (Hedged)	EUR	8,361,112	5,986,680	(6,104,599)	8,243,193
	Class W	USD	68,572,275	72,699,834	(5,556,765)	135,715,344
	Class W (Hedged)	EUR	61,143,821	109,922,779	(25,511,663)	145,554,937
	Class W (Acc) (Hedged)	CHF	100,000	3,991,216	(100,000)	3,991,216
	Class W (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	2,511,257	3,253,683	(419,986)	5,344,954
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	11,965	405,475	(11,965)	405,475
	Class A	EUR	23,539	141,053	(23,539)	141,053
	Class A (Inc)	USD	5,571	111	(55)	5,627
	Class A (Inc)	EUR	119,396	83,722	(68,961)	134,157
	Class B (Inc)	USD	107,118	–	(56,915)	50,203
	Class B (Inc)	EUR	31,404	114	(5,718)	25,800
	Sterling B (Inc)^	GBP	5,605	113	(5,718)	–
	Class C	USD	5,261	53,500	(5,261)	53,500
	Class C (Acc)	USD	31,356,975	7,527,473	(20,580,538)	18,303,910
	Class C (Inc)	USD	104,675	41,808	(133,229)	13,254
	Sterling C (Inc)^	GBP	5,614	113	(5,727)	–
	Class E (Acc)^	USD	–	27,710,374	(1,530,479)	26,179,895
	Class E (Acc)^	CHF	–	3,186,742	(24,400)	3,162,342
	Class G (Acc) (Hedged)^	EUR	–	500,000	–	500,000
	Class H (Hedged)	EUR	5,000	385,267	(245,887)	144,380
	Class H (Inc) (Hedged)^	EUR	380,540	124	(380,664)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Fund cont'd.						
	Class I (Hedged)	EUR	87,023	269,022	(118,469)	237,576
	Class I (Inc) (Hedged)^	EUR	5,551	125	(5,676)	–
	Class W (Acc)	USD	5,000	9,058,773	(5,000)	9,058,773
	Class W (Inc)	USD	6,546	219,530	(6,676)	219,400
	Class W (Inc)	EUR	32,605	25,758	(32,721)	25,642
	Sterling W (Inc)^	GBP	5,628	113	(5,741)	–
BNY Mellon Global Equity Fund						
	Class A	USD	11,344,837	7,084,226	(7,419,809)	11,009,254
	Class A	EUR	665,754	3,303,986	(3,294,211)	675,529
	Class B	USD	4,076,295	3,958	(241,159)	3,839,094
	Class B	EUR	5,000	16,994	(5,000)	16,994
	Class C	USD	11,280,819	862,221	(1,944,026)	10,199,014
	Class C	EUR	5,823	31,854	(6,291)	31,386
	Class I (Hedged)	EUR	729,314	18,726	(294,886)	453,154
	Class W (Acc)	USD	17,201,923	4,208,757	(4,447,226)	16,963,454
	Class W (Acc)	EUR	168,157,396	23,905,545	(17,435,425)	174,627,516
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,474,440	3,826,294	(2,346,891)	13,953,843
	Class A	EUR	66,173,607	19,893,212	(22,157,917)	63,908,902
	Class A (Inc)	USD	2,851,639	1,221,208	(1,229,455)	2,843,392
	Class A (Inc)	EUR	178,359	622,899	(6,093)	795,165
	Sterling A (Acc)	GBP	115,059	236,209	–	351,268
	Sterling A (Inc)^	GBP	5,188	135	(5,323)	–
	Class B	USD	22,062,156	8,490,297	(10,577,189)	19,975,264
	Class B	EUR	2,741,048	4,142	(626,382)	2,118,808
	Class B (Inc)	USD	11,862,896	237,918	(4,178,591)	7,922,223
	Class B (Inc)	EUR	268,881	87,436	(167,575)	188,742
	Sterling B (Inc)	GBP	3,956,062	298,990	(728,805)	3,526,247
	Class C	USD	2,508,117	377,235	(1,143,234)	1,742,118
	Class C	EUR	18,428,747	8,429,826	(15,052,854)	11,805,719
	Class C (Inc)	USD	12,836,539	1,041,333	(7,643,370)	6,234,502
	Class C (Inc)	EUR	25,055,669	29,705,220	(14,126,163)	40,634,726
	Sterling C (Inc)	GBP	10,220,198	830,253	(2,262,022)	8,788,429
	Class H (Hedged)	EUR	3,566,706	2,690,705	(1,494,032)	4,763,379
	Class H (Inc) (Hedged)	EUR	3,426,720	1,474,735	(873,613)	4,027,842
	Class I (Hedged)	EUR	117,673,966	45,712,140	(155,749,629)	7,636,477
	Class I (Inc) (Hedged)	EUR	2,774,101	18,558,382	(38,688)	21,293,795
	Class W	USD	5,887,295	37,002,193	(1,337,445)	41,552,043
	Class W	EUR	7,970,415	24,184,295	(2,315,781)	29,838,929
	Class W (Inc)	USD	11,177,700	1,825,392	(3,868,799)	9,134,293
	Class W (Inc)	EUR	43,358,225	155,833,404	(6,886,464)	192,305,165
	Sterling W (Acc)	GBP	3,721,994	705,497	(1,060,927)	3,366,564
	Sterling W (Inc)	GBP	29,041,674	4,605,864	(7,400,820)	26,246,718
	Class Z (Acc)	USD	4,943,396	5,124,298	(5,223,961)	4,843,733
	Class Z (Acc)	EUR	2,727,873	2,118,351	(3,061,091)	1,785,133
	Class Z (Inc)	USD	607,552	935,770	(1,261,151)	282,171
	Class Z (Inc)	EUR	1,653,141	1,526,770	(1,755,789)	1,424,122

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund cont'd.						
	Sterling Z (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling Z (Inc)	GBP	763,440	47,752	(262,351)	548,841
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,614,231	2,392,416	(2,647,347)	6,359,300
	Class A (Inc)^	EUR	5,120	630	(5,750)	–
	Class C	USD	44,716,168	48,048,747	(82,006,291)	10,758,624
	Class C	EUR	3,282,289	2,740,167	(5,031,079)	991,377
	Class C (Inc)^	USD	–	669,792	(9,048)	660,744
	Class H (Hedged)	EUR	344,062	642,719	(117,027)	869,754
	Class I (Hedged)	EUR	876,777	373,409	(465,655)	784,531
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class X^	USD	5,000	–	(5,000)	–
	Class X (Inc)	USD	40,362,082	5,381,301	(10,658,159)	35,085,224
	Class X (Inc) (Hedged)	EUR	35,776,431	4,197,282	(12,193,082)	27,780,631
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	27,541,559	–	–	27,541,559
	Class E (Acc)^	USD	–	650,000	–	650,000
	Sterling E (Acc)	GBP	5,000	12,590,959	(534,423)	12,061,536
	Class H (Acc) (Hedged)	EUR	100,000	95,104	(100,000)	95,104
	Class H (Inc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Inc) (Hedged)	EUR	100,000	–	–	100,000
	Sterling W (Acc)	GBP	5,000	5,017,037	(62,020)	4,960,017
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	1,322,399	791,943	(650,825)	1,463,517
	Class C	USD	29,009,923	34,209,850	(28,490,640)	34,729,133
	Class C (Inc)^	USD	5,201	178	(5,379)	–
	Class H (Hedged)	EUR	1,228,270	181,470	(551,603)	858,137
	Class I (Hedged)^	EUR	18,172	–	(18,172)	–
	Sterling I (Acc) (Hedged)	GBP	14,840,799	–	–	14,840,799
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class X	USD	67,151,954	–	(54,407,068)	12,744,886
BNY Mellon Global Opportunities Fund						
	Class A	USD	7,984,770	4,469,551	(4,099,903)	8,354,418
	Class A	EUR	15,647,154	5,467,960	(8,441,889)	12,673,225
	Class B	USD	1,005,373	9,378	(141,781)	872,970
	Class B^	EUR	5,000	–	(5,000)	–
	Class C	USD	603,578	1,422,794	(1,065,414)	960,958
	Class C	EUR	4,147,437	134,089	(2,375,093)	1,906,433
	Class H (Hedged)	EUR	3,045,932	902,282	(3,026,865)	921,349
	Class I (Hedged)	EUR	9,595,822	3,700,227	(8,967,467)	4,328,582
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class X	EUR	8,756,138	–	(8,739,138)	17,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Property Securities Fund*						
	Class A^	EUR	275,592	53,787	(329,379)	–
	Class A^	USD	504,262	–	(504,262)	–
	Class C^	EUR	4,866	–	(4,866)	–
	Class C^	USD	18,048,905	1,639,344	(19,688,249)	–
	Sterling I (Inc) (Hedged)^	GBP	28,901	816	(29,717)	–
	Sterling J (Acc) (Hedged)^	GBP	46,400	5,890	(52,290)	–
	Sterling J (Inc) (Hedged)^	GBP	6,682	17	(6,699)	–
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	973,156,313	375,589,240	(603,173,412)	745,572,141
	Class A (Inc)	EUR	43,964,981	32,154,924	(20,869,862)	55,250,043
	Class C	EUR	1,054,489,393	179,920,235	(177,870,913)	1,056,538,715
	Class C (Inc)	EUR	7,283,110	2,304,332	(1,901,808)	7,685,634
	Class G (Acc)^	EUR	–	687,515	–	687,515
	Class G (Inc)^	EUR	–	717,186	(23,278)	693,908
	Class W	EUR	1,016,187,872	309,931,311	(307,247,016)	1,018,872,167
	Class W (Acc) (Hedged)	CHF	9,661,043	11,889,466	(19,470,845)	2,079,664
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class X	EUR	217,057,908	599,500	(25,692,930)	191,964,478
	Class Z (Acc)	EUR	24,514,397	13,491,183	(4,166,016)	33,839,564
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	2,252,970	818,844	(946,947)	2,124,867
	Sterling B (Inc)	GBP	741,395	1,341	(159,288)	583,448
	Sterling C (Inc)	GBP	4,476,323	498,609	(2,448,908)	2,526,024
	Sterling W (Acc)	GBP	6,230,132	2,537,222	(1,797,949)	6,969,405
	Sterling W (Inc)	GBP	23,453,928	8,166,832	(9,238,430)	22,382,330
	Sterling X (Acc)	GBP	23,483,425	14,592,566	(12,080,929)	25,995,062
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	116,633,101	19,845,218	(44,698,618)	91,779,701
	Class A (Inc)^	USD	12,000	37	(12,037)	–
	Class C	USD	43,098,145	15,284,209	(14,895,333)	43,487,021
	Class C (Inc)	USD	4,247,484	214,831	(871,679)	3,590,636
	Class W (Acc)	USD	116,208,698	23,556,092	(16,403,726)	123,361,064
	Class W (Inc)	USD	10,845,155	11,171,313	(2,362,658)	19,653,810
	Class X	USD	196,789,846	6,991,514	(68,744,532)	135,036,828
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	5,000	3,207,085	(492,406)	2,719,679
	Class A (Inc)^	USD	–	5,156	(78)	5,078
	Class C (Acc)	USD	5,000	8,960,821	(113,808)	8,852,013
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	100,000	53,225,274	(4,089,855)	49,235,419
	Class H (Inc) (Hedged)^	EUR	–	314,299	(1,561)	312,738
	Class I (Acc) (Hedged)	EUR	100,000	81,540,338	(5,413,868)	76,226,470
	Class I (Inc) (Hedged)^	EUR	–	188,288	(106,201)	82,087
	Class W (Acc)	USD	5,000	53,923,412	(5,738,118)	48,190,294

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
	Class W (Acc) (Hedged)^	CHF	–	634,900	(118,000)	516,900
	Class W (Acc) (Hedged)^	EUR	–	33,381,951	(1,291,646)	32,090,305
	Class W (Inc)^	USD	–	30,005,287	(5,287)	30,000,000
	Class W (Inc) (Hedged)^	EUR	–	106,553	(3,277)	103,276
	Sterling W (Acc) (Hedged)	GBP	100,000	707,197	(100,000)	707,197
	Class X (Acc)	USD	17,763,485	5,364,603	(1,025,111)	22,102,977
	Class Y (Acc)	USD	366,530,345	51,925,032	(109,607,700)	308,847,677
	Sterling Y (Acc) (Hedged)	GBP	47,148,146	45,947,798	(56,359,931)	36,736,013
BNY Mellon Global Unconstrained Fund*						
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class X (Acc) (Hedged)^	CAD	–	25,500,000	–	25,500,000
BNY Mellon Japan All Cap Equity Fund						
	Class C	JPY	5,000	–	–	5,000
	Class C	USD	5,000	22,096,192	(5,000)	22,096,192
	Class H (Hedged)	EUR	34,242	84,363	(40,491)	78,114
	Class H (Hedged)^	USD	1,170,843	–	(1,170,843)	–
	Class I (Hedged)	EUR	2,813,945	–	(2,735,493)	78,452
	Class I (Hedged)	USD	1,953,199	135,927	(204,898)	1,884,228
	Class W	JPY	5,000	5,000	(5,000)	5,000
	Sterling W (Acc)	GBP	5,697	32,901	(35,489)	3,109
	Class X (Inc)	JPY	13,254,925	–	(4,416,204)	8,838,721
BNY Mellon Japan REIT Alpha Fund						
	Class C (Acc)	JPY	5,701	–	–	5,701
	Class W (Inc)	JPY	20,740,163	–	(3,042,662)	17,697,501
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class C	JPY	5,000	1,706,440	(80,504)	1,630,936
	Class C	USD	8,311,837	9,993,366	(5,000)	18,300,203
	Class E (Acc) (Hedged)^	CHF	–	1,799,842	–	1,799,842
	Class H (Hedged)	EUR	168,050	3,779,788	(1,640,130)	2,307,708
	Class H (Hedged)	USD	796,360	199,853	(311,990)	684,223
	Class H (Acc) (Hedged)	SGD	468,994	1,222,079	(938,533)	752,540
	Class I (Hedged)	EUR	2,573,945	9,232,760	(3,617,898)	8,188,807
	Class I (Hedged)	USD	306,103	–	(249,859)	56,244
	Class W	JPY	4,667,700	2,246,000	(4,662,700)	2,251,000
	Sterling W (Acc)	GBP	435,735	574,048	(132,634)	877,149
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	59,973,221	14,837,641	(19,934,307)	54,876,555
	Class A	USD	37,942,181	4,987,827	(17,972,074)	24,957,934
	Class A (Inc)	EUR	8,124,898	440,180	(8,050,686)	514,392
	Sterling A (Acc)	GBP	1,176,212	66,716	(329,424)	913,504
	Class B	EUR	1,021,335	13,759	(54)	1,035,040
	Class B	USD	2,099,134	–	(918,198)	1,180,936
	Sterling B (Inc)	GBP	92,337	41	(4,376)	88,002
	Class C	EUR	90,543,818	19,960,129	(68,995,956)	41,507,991

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund cont'd.						
	Class C	USD	115,052,624	45,939,976	(56,220,107)	104,772,493
	Class C (Inc)^	EUR	68,500	–	(68,500)	–
	Class S	EUR	45,226,591	17,330,963	(15,093,912)	47,463,642
	Class W	EUR	16,904,256	34,038,610	(8,311,061)	42,631,805
	Class W	USD	55,292,887	11,983,749	(12,354,326)	54,922,310
	Class W (Hedged)	CHF	134,700	91,622	(16,000)	210,322
	Class W (Hedged)	USD	235,441	2,637	–	238,078
	Class W (Inc)	USD	20,278,244	–	(180,000)	20,098,244
	Sterling W (Acc)	GBP	11,443,816	32,645	(5,464,743)	6,011,718
	Sterling W (Inc)	GBP	1,964,225	79,156	(5,235)	2,038,146
	Sterling X	GBP	287,730,910	9,185,466	(8,675)	296,907,701
BNY Mellon Pan European Equity Fund*						
	Class A^	EUR	685,436	7,292	(692,728)	–
	Class A^	USD	539,462	23,760	(563,222)	–
	Class B^	EUR	117,385	–	(117,385)	–
	Class C^	EUR	4,517	–	(4,517)	–
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	16,361,588	1,311,481	(5,975,892)	11,697,177
	Class A	EUR	1,780,482	401,988	(855,281)	1,327,189
	Class C	USD	18,508,876	6,919,028	(10,309,686)	15,118,218
	Class C	EUR	3,854,351	200,141	(180,001)	3,874,491
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,167,279	4,144,705	(2,460,584)	4,851,400
	Class A	USD	5,000	74,664	(16,925)	62,739
	Class B	EUR	36,529	1,421,817	(1,451,497)	6,849
	Class C	EUR	2,198,792	9,425,215	(4,334,658)	7,289,349
	Class C	USD	9,500,039	40,153,051	(20,076,900)	29,576,190
	Class W (Acc)^	EUR	–	164,481	–	164,481
	Sterling W (Acc)	GBP	5,000	30,136	(5,000)	30,136
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,062,746	260,691	–	65,323,437
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,597,313	536,004	(1,173,484)	959,833
	Class A	EUR	1,814,434	998,195	(1,750,805)	1,061,824
	Class B	USD	152,761	–	(85,009)	67,752
	Class B^	EUR	5,555	–	(5,555)	–
	Class C	USD	44,437,393	15,911,614	(31,677,888)	28,671,119
	Class C	EUR	45,543	363,093	(408,053)	583
	Class W (Acc)^	USD	–	5,000	–	5,000
BNY Mellon U.S. Equity Income Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,152	(76)	5,076

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Equity Income Fund* cont'd.						
	Class C (Acc)^	USD	–	159,552	(154,552)	5,000
	Class C (Inc)^	USD	–	914,018	(5,104)	908,914
	Class C (Inc)^	EUR	–	5,152	(76)	5,076
	Class E (Inc)^	USD	–	1,698,090	(9,175)	1,688,915
	Class E (Inc)^	EUR	–	203,173	(12,743)	190,430
	Sterling E (Acc)^	GBP	–	36,361,275	(314,268)	36,047,007
	Sterling E (Inc)^	GBP	–	90,653,536	(2,079,472)	88,574,064
	Sterling E (Inc) (Hedged)^	GBP	–	452,000	–	452,000
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)^	EUR	–	102,919	(1,460)	101,459
	Class I (Inc) (Hedged)^	EUR	–	102,912	(1,456)	101,456
	Class W (Acc)^	USD	–	16,940,037	(5,648,629)	11,291,408
	Class W (Inc)^	USD	–	5,155	(77)	5,078
	Sterling W (Inc)^	GBP	–	38,710,678	(18,745)	38,691,933
BNY Mellon U.S. High Yield Beta Fund*						
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Acc)^	USD	–	24,509,713	–	24,509,713
	Class W (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Class X (Acc)^	USD	–	5,000	–	5,000
BNY Mellon U.S. Municipal Infrastructure Debt Fund*						
	Class C (Acc)^	USD	–	83,457,393	(5,000)	83,452,393
	Class C (Inc)^	EUR	–	5,071	(36)	5,035
	Class E (Acc)^	USD	–	2,655,000	–	2,655,000
	Class E (Acc) (Hedged)^	EUR	–	10,231,313	(100,000)	10,131,313
	Class E (Acc) (Hedged)^	CHF	–	3,305,000	–	3,305,000
	Class E (Inc) (Hedged)^	EUR	–	4,991,313	(101,313)	4,890,000
	Sterling E (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling E (Inc) (Hedged)^	GBP	–	101,353	(676)	100,677
	Class H (Acc) (Hedged)^	EUR	–	100,943	–	100,943
	Class H (Inc) (Hedged)^	EUR	–	127,562	(658)	126,904
	Class I (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Inc) (Hedged)^	EUR	–	101,314	(657)	100,657
	Sterling I (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling I (Inc) (Hedged)^	GBP	–	101,354	(677)	100,677
	Class W (Acc)^	USD	–	26,368,744	–	26,368,744
	Class W (Acc) (Hedged)^	EUR	–	1,800,000	(100,000)	1,700,000
	Class W (Inc) (Hedged)^	EUR	–	10,796,500	(656)	10,795,844
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling W (Inc) (Hedged)^	GBP	–	101,354	(677)	100,677
	Class X (Acc)^	USD	–	15,000,000	–	15,000,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon US Opportunities Fund						
	Class A^	USD	5,000	–	(5,000)	–
	Class A	EUR	365,597	127,305	(294,520)	198,382
	Class A (Inc)	EUR	8,578	13,895	(5,000)	17,473
	Class C	USD	27,320,445	40,617,939	(36,078)	67,902,306
	Class C	EUR	619,261	3,355	(619,261)	3,355
	Class W^	EUR	5,000	–	(5,000)	–
	Class W (Acc)^	USD	–	5,000	–	5,000

* Please refer to Note 19 of the financial statements.

^ This share class was launched or closed during the financial year.

The activity on redeemable participating shares for the financial year ended 31 December 2016 was as follows:

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Insight Fund						
	Class E (Acc)	EUR	104,579,065	–	(88,822,013)	15,757,052
	Class E (Acc) (Hedged)	CHF	1,873,142	–	(1,773,142)	100,000
	Class E (Acc) (Hedged)	USD	4,099,171	–	(4,099,171)	–
	Class E (Inc)	EUR	4,891,000	–	(4,891,000)	–
	Sterling E (Acc) (Hedged)	GBP	5,684,897	–	(3,680,601)	2,004,296
	Class R (Acc)	EUR	18,315,251	5,428,642	(12,781,374)	10,962,519
	Class R (Acc) (Hedged)	USD	1,124,668	316,639	(710,222)	731,085
	Class R (Inc)	EUR	3,859,546	80,768	(693,950)	3,246,364
	Class S (Acc)	EUR	13,030,343	13,473,751	(11,449,503)	15,054,591
	Class T (Acc) (Hedged)	USD	1,552,082	9,932,710	(1,834,789)	9,650,003
	Class U (Acc)	EUR	30,869,805	423,750	(30,713,103)	580,452
	Class U (Acc) (Hedged)	CHF	458,535	12,000	(470,535)	–
	Class U (Acc) (Hedged)	USD	1,890,506	2,755,917	(1,225,690)	3,420,733
	Class U (Inc)	EUR	3,684,911	265,311	(3,945,068)	5,154
	Sterling U (Acc) (Hedged)	GBP	18,852,697	8,721,218	(11,043,180)	16,530,735
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,630,012	253,837	(2,733,068)	1,150,781
	Class C (Inc)	EUR	51	1,900	–	1,951
	Class I (Hedged)	USD	1,692,670	263,155	(864,702)	1,091,123
	Sterling I (Acc) (Hedged)	GBP	991,601	517,533	(456,207)	1,052,927
	Class R	EUR	1,119,207	634,227	(916,782)	836,652
	Class R (Hedged)	USD	280,963	33,437	(124,331)	190,069
	Class R (Inc)	EUR	56,659	41,410	(27,022)	71,047
	Class S	EUR	8,407,270	5,591,382	(4,308,996)	9,689,656
	Class S (Inc)	EUR	2,918	14,507	(14,499)	2,926
	Class T (Hedged)	USD	672,612	393,026	(567,475)	498,163
	Class T (Hedged)	CHF	–	213,452	(111,721)	101,731
	Sterling T (Acc) (Hedged)	GBP	53,681	101,851	(31,687)	123,845
	Class W (Acc)	EUR	–	51,087	–	51,087
	Class W (Acc) (Hedged)	USD	–	26,466	–	26,466

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund cont'd.						
	Class W (Inc) (Hedged)	USD	–	36,956	–	36,956
	Sterling W (Acc) (Hedged)	GBP	489,778	100,212	(76,029)	513,961
	Sterling W (Inc) (Hedged)	GBP	25,057	3,637	(2,771)	25,923
	Class X	EUR	2,446,872	777,049	(31,767)	3,192,154
	Sterling X (Acc) (Hedged)	GBP	7,100	733,191	(300)	739,991
	Class Z (Acc)	EUR	–	50	–	50
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)	CHF	6,692,740	1,410,790	(4,549,308)	3,554,222
	Class R (Hedged)	EUR	729,854,401	351,676,627	(269,653,861)	811,877,167
	Class R (Hedged)	USD	42,329,465	21,088,003	(11,325,662)	52,091,806
	Class R (Inc) (Hedged)	EUR	12,467,816	3,630,513	(1,475,786)	14,622,543
	Sterling R (Acc)	GBP	3,959,903	1,568,803	(2,058,298)	3,470,408
	Sterling S (Acc)	GBP	57,858,432	13,687,178	(31,351,449)	40,194,161
	Class T (Hedged)	EUR	768,349,162	424,551,664	(534,615,365)	658,285,461
	Class T (Hedged)	USD	31,477,986	4,355,135	(13,319,495)	22,513,626
	Class U (Hedged)	EUR	221,816,479	188,972,885	(156,027,483)	254,761,881
	Class U (Hedged)	USD	31,116,048	70,887,649	(49,778,908)	52,224,789
	Sterling U (Acc)	GBP	145,282,421	80,190,170	(32,775,092)	192,697,499
	Sterling X (Acc)	GBP	62,689,846	93,432,225	(18,068,484)	138,053,587
BNY Mellon Asian Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,119	190	(82)	5,227
	Class C (Acc)	USD	23,812,946	–	(9,266,680)	14,546,266
	Class C (Inc)	USD	5,149	236	(101)	5,284
	Class E (Acc)	USD	–	13,797,989	(13,792,989)	5,000
	Class E (Inc)	USD	4,144,531	–	(877,487)	3,267,044
	Class H (Acc) (Hedged)	EUR	374,689	–	–	374,689
	Class H (Inc) (Hedged)	EUR	76,250	12,500	(1,225)	87,525
	Class I (Acc) (Hedged)	EUR	74,689	–	–	74,689
	Class I (Inc) (Hedged)	EUR	76,637	3,541	(1,520)	78,658
	Class W (Acc)	USD	1,618,650	453,729	(2,067,734)	4,645
	Class W (Acc) (Hedged)	EUR	74,689	–	–	74,689
	Class W (Inc)	USD	5,171	270	(116)	5,325
	Class W (Inc) (Hedged)	EUR	76,910	4,032	(1,731)	79,211
	Class X (Acc)	USD	9,363,676	–	(4,008,308)	5,355,368
BNY Mellon Asian Equity Fund						
	Class A	USD	13,409,081	142,902	(3,442,516)	10,109,467
	Class A	EUR	10,579,995	664,404	(2,552,500)	8,691,899
	Class B	USD	3,446,301	–	(157,805)	3,288,496
	Class B	EUR	49,870	–	–	49,870
	Class C	USD	121,550	78,087	(92,534)	107,103
	Class C	EUR	5,438,676	20,525	(570,322)	4,888,879
	Sterling C (Inc)	GBP	8,164	93	–	8,257
	Class W	USD	8,130,289	245,302	(7,203,285)	1,172,306
	Sterling W (Inc)	GBP	5,141	75	–	5,216

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	5,000	30,538	(17,229)	18,309
	Class A (Acc)	USD	225,497	–	–	225,497
	Class A (Inc)	EUR	5,185	9,736	(119)	14,802
	Class A (Inc)	USD	5,179	255	(121)	5,313
	Sterling A (Acc)	GBP	5,000	–	–	5,000
	Sterling A (Inc)	GBP	5,182	253	(121)	5,314
	Class B (Acc)	USD	953,747	57,267	(682,615)	328,399
	Class C (Acc)	USD	29,853,614	–	(13,534,774)	16,318,840
	Sterling C (Acc)	GBP	5,000	1,607	(1,607)	5,000
	Class H (Inc) Hedged	EUR	–	102,230	(102,230)	–
	Class J (Inc) (Hedged)	EUR	–	112,616	–	112,616
	Class W (Inc)	EUR	400,342	573,454	(75,000)	898,796
	Class W (Inc)	USD	1,937,460	8,004,939	(7,965,302)	1,977,097
	Sterling W (Inc)	GBP	2,010,889	3,444,263	(2,975,292)	2,479,860
BNY Mellon Brazil Equity Fund						
	Class A	USD	32,926,543	17,485,540	(26,946,212)	23,465,871
	Class A	EUR	22,614,795	21,493,480	(23,265,130)	20,843,145
	Class B	USD	3,739,451	145,000	(2,464,698)	1,419,753
	Class B	EUR	4,698	–	–	4,698
	Sterling B (Acc)	GBP	335,396	170,608	(109,979)	396,025
	Class C	USD	27,900,701	32,974,908	(29,661,131)	31,214,478
	Class C	EUR	3,743,149	4,275,041	(6,299,852)	1,718,338
	Sterling C (Inc)	GBP	223,299	10,000	(107,864)	125,435
	Class H (Hedged)	EUR	34,667	3,268,856	(2,637,637)	665,886
	Class I (Hedged)	EUR	7,000	3,194,558	(3,201,558)	–
	Class W (Acc)	USD	2,116,382	2,196,430	(2,230,344)	2,082,468
	Class W (Acc)	EUR	704,522	85,592	(699,522)	90,592
	Sterling W (Acc)	GBP	141,942	4,790,970	(3,463,523)	1,469,389
BNY Mellon Crossover Credit Fund**						
	Class A	EUR	3,415,636	400,150	(3,815,786)	–
	Class A (Inc)	EUR	264,085	878,294	(1,142,379)	–
	Class C	EUR	2,913,857	24,893	(2,938,750)	–
	Class C	USD	5,183	–	(5,183)	–
	Class C (Inc)	EUR	104,534,351	1,042,150	(105,576,501)	–
	Class I (Acc) (Hedged)	USD	25,368,247	–	(25,368,247)	–
	Class X	EUR	92,428,140	1,820,000	(94,248,140)	–
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class C (Acc)	USD	360,975	7,384,781	–	7,745,756
	Class C (Inc)	USD	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	91,212	16,075	–	107,287
	Class I (Acc) (Hedged)	EUR	91,212	–	–	91,212
	Class W (Acc)	USD	1,855,926	–	(1,850,926)	5,000
	Class W (Acc) (Hedged)	EUR	91,212	–	–	91,212

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Total Return Fund cont'd.						
	Class W (Inc)	USD	5,000	–	–	5,000
	Class W (Inc) (Hedged)	EUR	91,212	–	–	91,212
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	64,888	–	–	64,888
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	64,888	–	–	64,888
	Class X (Acc)	USD	9,348,448	–	–	9,348,448
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	11,217	31,959	(2,184)	40,992
	Class A	EUR	5,926	39,395	(7,508)	37,813
	Class B	USD	180	2,525	(1,950)	755
	Class C	USD	31,590	339,864	(85,990)	285,464
	Class C	EUR	104,014	30,262	(81,136)	53,140
	Class H (Hedged)	EUR	50	130,442	(52,110)	78,382
	Class I (Hedged)	EUR	1,550	119,306	(103,509)	17,347
	Class W	USD	6,762	120,499	(20,445)	106,816
	Class W	EUR	50	–	–	50
	Class W (Acc) (Hedged)	CHF	–	16,876	–	16,876
	Sterling W (Acc) (Hedged)	GBP	25,998	1,006	(23,179)	3,825
	Class X	USD	662,650	468	(25,905)	637,213
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	4,751,012	3,287,005	(4,461,446)	3,576,571
	Class A	EUR	5,041,762	4,501,327	(4,805,321)	4,737,768
	Class C	USD	3,864,968	18,288,044	(18,822,177)	3,330,835
	Class C	EUR	22,126,674	4,114,651	(8,503,534)	17,737,791
	Class C (Inc)	USD	6,022	583	(246)	6,359
	Class H (Acc) (Hedged)	EUR	1,436,025	15,765,698	(16,937,407)	264,316
	Class I (Acc) (Hedged)	EUR	1,621,470	7,939,576	(9,561,046)	–
	Class W	USD	5,000	–	–	5,000
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	88,558,629	26,093,135	(64,327,715)	50,324,049
	Class A	EUR	44,626,300	21,581,047	(26,280,374)	39,926,973
	Class A (Inc)	USD	291,127	391,432	(75,435)	607,124
	Class A (Inc)	EUR	1,478,994	117,800	(98,918)	1,497,876
	Sterling A (Acc)	GBP	586,045	891	(201,523)	385,413
	Sterling A (Inc)	GBP	64,609	–	(19,860)	44,749
	Class B	USD	5,000	–	–	5,000
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	6,210	29,570	(12,064)	23,716
	Sterling B (Inc)	GBP	11,548	8,142	(11,852)	7,838
	Class C	USD	195,008,030	97,864,044	(279,828,896)	13,043,178
	Class C	EUR	35,106,345	81,392	(7,082,132)	28,105,605
	Class C (Inc)	USD	3,463,630	–	(2,182,932)	1,280,698
	Class C (Inc)	EUR	122,616,138	6,838	(28,727,500)	93,895,476
	Sterling C (Acc)	GBP	9,717,522	1,665	(292,085)	9,427,102
	Sterling C (Inc)	GBP	9,341,067	2,878	(8,713,465)	630,480

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
	Class H (Hedged)	EUR	2,071,331	4,097,078	(2,544,048)	3,624,361
	Class I (Hedged)	EUR	3,657,282	79,375	(2,615,143)	1,121,514
	Class I (Inc) (Hedged)	EUR	102,964,913	37,503,769	(53,763,895)	86,704,787
	Sterling J (Inc) (Hedged)	GBP	173,529	10,367	(172,896)	11,000
	Class W	USD	57,996,483	496,303	(1,783,174)	56,709,612
	Class W	EUR	1,239,403	927,345	(767,991)	1,398,757
	Class W (Hedged)	EUR	66,209,439	17,173,385	(44,016,948)	39,365,876
	Class W (Inc)	USD	30,273	9,460	(30,660)	9,073
	Class W (Inc)	EUR	5,815	622	(263)	6,174
	Sterling W (Inc)	GBP	30,586,849	2,344,913	(8,873,559)	24,058,203
	Sterling W (Inc) (Hedged)	GBP	969,149	20,888	(690,660)	299,377
	Class X	USD	322,075,097	7,973,952	(126,393,514)	203,655,535
	Class X (Inc)	CHF	214,526,742	–	(48,924,175)	165,602,567
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	USD	5,000	–	–	5,000
	Class A	EUR	5,000	113,152	(5,000)	113,152
	Class C	USD	203,500	–	–	203,500
	Class C	EUR	5,000	–	–	5,000
	Class W	EUR	5,000	–	–	5,000
	Class X	USD	18,750,016	3,457,050	(8,753,060)	13,454,006
	Class X (Inc)	USD	73,078,235	4,899,147	(25,762,035)	52,215,347
BNY Mellon Euroland Bond Fund						
	Class A	EUR	468,545,608	100,933,652	(324,055,822)	245,423,438
	Class A (Inc)	EUR	29,085,807	4,508,479	(9,213,509)	24,380,777
	Class B	EUR	372,209	–	(144,215)	227,994
	Class B (Inc)	EUR	40,103	162,099	(40)	202,162
	Class C	EUR	569,713,471	72,110,648	(447,677,986)	194,146,133
	Class C (Inc)	EUR	113,559,836	18,687,051	(23,059,520)	109,187,367
	Class C (Acc)	USD	–	21,677,282	(21,677,282)	–
	Class H (Acc) (Hedged)	USD	1,601,554	654,325	(1,302,609)	953,270
	Class H (Hedged)	CHF	141,184,041	20,866,494	(25,863,350)	136,187,185
	Class I (Acc) (Hedged)	USD	7,992,020	24,309,466	(8,193,703)	24,107,783
	Class I (Hedged)	CHF	23,166,810	4,994,357	(10,241,062)	17,920,105
	Class S	EUR	375,035,740	27,781,977	(329,764,717)	73,053,000
	Class W (Acc)	EUR	–	1,431,408	–	1,431,408
	Class W (Acc) (Hedged)	USD	–	8,116,076	(86,000)	8,030,076
	Class Z (Acc)	EUR	11,162,550	36,869,650	(24,374,610)	23,657,590
	Class Z (Acc) (Hedged)	CHF	100,000	–	–	100,000
	Class Z (Acc) (Hedged)	USD	100,000	–	–	100,000
BNY Mellon European Credit Fund						
	Class A	EUR	962	732	(997)	697
	Class C	EUR	55,050	45,130	(59,766)	40,414
	Class C (Inc)	EUR	53	–	–	53
	Class I (Hedged)	USD	198,308	–	(198,308)	–
	Class X	EUR	229,311	466,877	(14,384)	681,804
	Class X (Inc)	EUR	53	2	(1)	54

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	32,965,754	13,446,941	(11,423,510)	34,989,185
	Class A	EUR	11,629,187	4,827,611	(5,815,632)	10,641,166
	Class B	USD	1,192,532	52,274	(86,720)	1,158,086
	Class C	USD	35,290,716	78,301,300	(44,966,724)	68,625,292
	Class C	EUR	42,785,010	89,368,290	(39,393,552)	92,759,748
	Class C (Inc)	USD	641,012	430,170	(430,078)	641,104
	Sterling C (Inc)	GBP	3,560,183	3,385,908	(3,254,497)	3,691,594
	Class H (Hedged)	EUR	3,017,184	1,811,216	(1,891,129)	2,937,271
	Class I (Hedged)	EUR	17,501,100	4,667,779	(3,967,406)	18,201,473
	Class X	USD	9,620,694	–	(57,883)	9,562,811
BNY Mellon Global Credit Fund*						
	Class B (Acc)	USD	–	15,609,922	–	15,609,922
	Class C (Acc)	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	–	8,909,446	–	8,909,446
	Class H (Inc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	–	26,000	–	26,000
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc) (Hedged)	CHF	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	–	100,933	–	100,933
	Class X (Acc)	USD	–	5,000	–	5,000
	Class X (Acc) (Hedged)	CAD	–	479,804,141	–	479,804,141
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,263,195	1,114,107	(361,760)	2,015,542
	Class A	EUR	463,050	927,311	(106,443)	1,283,918
	Class A (Inc)	USD	5,177	682,425	(1,534)	686,068
	Class C	USD	88,656,802	60,999,448	(30,524,853)	119,131,397
	Class H (Hedged)	EUR	11,495,653	6,507,746	(9,533,788)	8,469,611
	Class H (Inc) (Hedged)	EUR	673,207	291,394	(402,439)	562,162
	Class I (Hedged)	EUR	63,247,884	5,292,906	(17,060,739)	51,480,051
	Class I (Inc) (Hedged)	EUR	2,593,427	6,716,467	(948,782)	8,361,112
	Class W	USD	33,682,328	41,497,158	(6,607,211)	68,572,275
	Class W (Hedged)	EUR	33,362,186	28,449,816	(668,181)	61,143,821
	Class W (Acc) (Hedged)	CHF	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	1,182,376	1,434,811	(105,930)	2,511,257
BNY Mellon Global Emerging Markets Equity Value Fund**						
	Class A	USD	167,124	489	(167,613)	–
	Class A	EUR	1,115,976	59,262	(1,175,238)	–
	Class B	USD	11,113	–	(11,113)	–
	Class B	EUR	5,000	–	(5,000)	–
	Sterling B (Acc)	GBP	5,130	149	(5,279)	–
	Class C	USD	342,637	–	(342,637)	–
	Class C	EUR	7,088	13	(7,101)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	5,000	6,965	–	11,965
	Class A	EUR	5,000	23,394	(4,855)	23,539
	Class A (Inc)	USD	5,571	–	–	5,571
	Class A (Inc)	EUR	122,186	7,657	(10,447)	119,396
	Class B (Inc)	USD	603,117	–	(495,999)	107,118
	Class B (Inc)	EUR	31,404	–	–	31,404
	Sterling B (Inc)	GBP	5,605	–	–	5,605
	Class C	USD	4,698	5,261	(4,698)	5,261
	Class C (Acc)	USD	73,296,891	4,873,747	(46,813,663)	31,356,975
	Class C (Inc)	USD	98,754	6,168	(247)	104,675
	Sterling C (Inc)	GBP	5,603	11	–	5,614
	Class H (Hedged)	EUR	5,000	–	–	5,000
	Class H (Inc) (Hedged)	EUR	380,540	–	–	380,540
	Class I (Hedged)	EUR	87,023	–	–	87,023
	Class I (Inc) (Hedged)	EUR	5,540	11	–	5,551
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Inc)	USD	6,533	13	–	6,546
	Class W (Inc)	EUR	32,557	48	–	32,605
	Sterling W (Inc)	GBP	5,603	25	–	5,628
BNY Mellon Global Equity Fund						
	Class A	USD	11,745,484	7,311,509	(7,712,156)	11,344,837
	Class A	EUR	563,702	4,766,212	(4,664,160)	665,754
	Class B	USD	4,659,130	–	(582,835)	4,076,295
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	16,985,288	5,588,846	(11,293,315)	11,280,819
	Class C	EUR	95,245,258	10,125,195	(105,364,630)	5,823
	Class I (Hedged)	EUR	786,485	47,501	(104,672)	729,314
	Class W (Acc)	USD	–	17,943,091	(741,168)	17,201,923
	Class W (Acc)	EUR	–	170,799,706	(2,642,310)	168,157,396
BNY Mellon Global Equity Income Fund						
	Class A	USD	13,508,531	7,198,976	(8,233,067)	12,474,440
	Class A	EUR	30,254,758	50,268,343	(14,349,494)	66,173,607
	Class A (Inc)	USD	2,783,219	831,495	(763,075)	2,851,639
	Class A (Inc)	EUR	–	178,424	(65)	178,359
	Sterling A (Acc)	GBP	30,158	154,660	(69,759)	115,059
	Sterling A (Inc)	GBP	16,946	277	(12,035)	5,188
	Class B	USD	16,659,780	11,453,237	(6,050,861)	22,062,156
	Class B	EUR	2,898,201	1,164,095	(1,321,248)	2,741,048
	Class B (Inc)	USD	16,701,061	960,631	(5,798,796)	11,862,896
	Class B (Inc)	EUR	581,098	36,761	(348,978)	268,881
	Sterling B (Inc)	GBP	4,192,076	602,475	(838,489)	3,956,062
	Class C	USD	6,189,055	4,107,429	(7,788,367)	2,508,117
	Class C	EUR	7,394,946	20,854,215	(9,820,414)	18,428,747
	Class C (Inc)	USD	12,735,777	3,552,823	(3,452,061)	12,836,539
	Class C (Inc)	EUR	22,922,044	26,613,681	(24,480,056)	25,055,669
	Sterling C (Inc)	GBP	16,150,837	1,484,627	(7,415,266)	10,220,198

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund cont'd.						
	Class H (Hedged)	EUR	420,968	24,243,165	(21,097,427)	3,566,706
	Class H (Inc) (Hedged)	EUR	345,377	3,715,928	(634,585)	3,426,720
	Class I (Hedged)	EUR	105,920,632	63,667,123	(51,913,789)	117,673,966
	Class I (Inc) (Hedged)	EUR	34,453	2,739,781	(133)	2,774,101
	Class W	USD	3,575,246	16,947,807	(14,635,758)	5,887,295
	Class W	EUR	3,502,127	6,523,472	(2,055,184)	7,970,415
	Class W (Inc)	USD	4,846,254	7,725,970	(1,394,524)	11,177,700
	Class W (Inc)	EUR	16,806,587	30,262,693	(3,711,055)	43,358,225
	Sterling W (Acc)	GBP	2,327,533	5,317,089	(3,922,628)	3,721,994
	Sterling W (Inc)	GBP	18,001,503	14,411,252	(3,371,081)	29,041,674
	Class Z (Acc)	USD	5,000	41,214,873	(36,276,477)	4,943,396
	Class Z (Acc)	EUR	5,000	9,479,377	(6,756,504)	2,727,873
	Class Z (Inc)	USD	5,154	9,762,919	(9,160,521)	607,552
	Class Z (Inc)	EUR	5,000	1,768,098	(119,957)	1,653,141
	Sterling Z (Acc)	GBP	285,147	–	(280,147)	5,000
	Sterling Z (Inc)	GBP	5,153	780,840	(22,553)	763,440
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,853,523	1,886,058	(2,125,350)	6,614,231
	Class A (Inc)	EUR	–	5,240	(120)	5,120
	Class C	USD	14,748,800	89,652,012	(59,684,644)	44,716,168
	Class C	EUR	1,055,302	7,529,447	(5,302,460)	3,282,289
	Class H (Hedged)	EUR	3,030,783	876,301	(3,563,022)	344,062
	Class I (Hedged)	EUR	617,068	4,977,569	(4,717,860)	876,777
	Class X	USD	5,000	–	–	5,000
	Class X (Inc)	USD	56,338,055	2,462,659	(18,438,632)	40,362,082
	Class X (Inc) (Hedged)	EUR	45,013,667	3,568,138	(12,805,374)	35,776,431
BNY Mellon Global Leaders Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	–	27,541,559	–	27,541,559
	Sterling E (Acc)	GBP	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Inc) (Hedged)	EUR	–	100,000	–	100,000
	Sterling W (Acc)	GBP	–	5,000	–	5,000
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	1,385,243	55,070	(117,914)	1,322,399
	Class C	USD	62,634,762	8,964,588	(42,589,427)	29,009,923
	Class C (Inc)	USD	5,000	811,163	(810,962)	5,201
	Class H (Hedged)	EUR	1,417,704	302,942	(492,376)	1,228,270
	Class I (Hedged)	EUR	4,782,714	5,959	(4,770,501)	18,172
	Sterling I (Acc) (Hedged)	GBP	14,840,799	–	–	14,840,799
	Class X	USD	70,436,961	317,715	(3,602,722)	67,151,954
	Class X (Inc)	USD	43,089,158	–	(43,089,158)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Opportunities Fund						
	Class A	USD	7,772,279	6,682,965	(6,470,474)	7,984,770
	Class A	EUR	10,983,439	10,786,641	(6,122,926)	15,647,154
	Class B	USD	1,068,325	54,083	(117,035)	1,005,373
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	520,999	1,727,379	(1,644,800)	603,578
	Class C	EUR	9,557,445	2,670,080	(8,080,088)	4,147,437
	Class H (Hedged)	EUR	3,560,410	900,758	(1,415,236)	3,045,932
	Class I (Hedged)	EUR	2,004,042	8,119,173	(527,393)	9,595,822
	Class X	EUR	25,806,256	–	(17,050,118)	8,756,138
BNY Mellon Global Property Securities Fund						
	Class A	EUR	668,020	247,005	(639,433)	275,592
	Class A	USD	1,164,302	–	(660,040)	504,262
	Class C	EUR	460,281	3,600	(459,015)	4,866
	Class C	USD	9,926,084	8,565,310	(442,489)	18,048,905
	Sterling I (Inc) (Hedged)	GBP	52,752	10,766	(34,617)	28,901
	Sterling J (Acc) (Hedged)	GBP	111,517	15,834	(80,951)	46,400
	Sterling J (Inc) (Hedged)	GBP	26,565	410	(20,293)	6,682
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	471,869,006	885,658,613	(384,371,306)	973,156,313
	Class A (Inc)	EUR	11,583,736	44,654,852	(12,273,607)	43,964,981
	Class C	EUR	802,226,027	469,474,649	(217,211,283)	1,054,489,393
	Class C (Inc)	EUR	6,125,633	3,988,881	(2,831,404)	7,283,110
	Class W	EUR	580,716,208	550,162,425	(114,690,761)	1,016,187,872
	Class W (Acc) (Hedged)	CHF	–	9,661,043	–	9,661,043
	Class X	EUR	244,735,285	24,586,031	(52,263,408)	217,057,908
	Class Z (Acc)	EUR	12,871,218	31,068,662	(19,425,483)	24,514,397
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	243,157	2,185,553	(175,740)	2,252,970
	Sterling B (Inc)	GBP	300,207	441,188	–	741,395
	Sterling C (Inc)	GBP	5,117,782	707,501	(1,348,960)	4,476,323
	Sterling W (Acc)	GBP	4,799,095	2,145,018	(713,981)	6,230,132
	Sterling W (Inc)	GBP	14,919,690	11,468,908	(2,934,670)	23,453,928
	Sterling X (Acc)	GBP	30,167,656	10,362,071	(17,046,302)	23,483,425
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	85,248,275	58,786,873	(27,402,047)	116,633,101
	Class A (Inc)	USD	–	12,000	–	12,000
	Class C	USD	51,570,493	55,135,852	(63,608,200)	43,098,145
	Class C (Inc)	USD	4,356,366	596,541	(705,423)	4,247,484
	Class W (Acc)	USD	28,481,024	101,254,527	(13,526,853)	116,208,698
	Class W (Inc)	USD	5,567,010	7,126,124	(1,847,979)	10,845,155
	Class X	USD	201,148,872	26,508,728	(30,867,754)	196,789,846
BNY Mellon Global Short-Dated High Yield Bond Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund* cont'd.						
	Class I (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	–	5,000	–	5,000
	Sterling W (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	USD	–	17,763,485	–	17,763,485
	Class Y (Acc)	USD	–	433,124,663	(66,594,318)	366,530,345
	Sterling Y (Acc) (Hedged)	GBP	–	50,042,647	(2,894,501)	47,148,146
BNY Mellon Japan All Cap Equity Fund						
	Class C	JPY	5,000	–	–	5,000
	Class C	USD	5,000	6,858,213	(6,858,213)	5,000
	Class H (Hedged)	EUR	5,000	40,441	(11,199)	34,242
	Class H (Hedged)	USD	194,230	2,051,852	(1,075,239)	1,170,843
	Class I (Hedged)	EUR	2,573,945	450,000	(210,000)	2,813,945
	Class I (Hedged)	USD	12,694,687	1,748,301	(12,489,789)	1,953,199
	Class W	JPY	5,000	–	–	5,000
	Sterling W (Acc)	GBP	6,179	1,640	(2,122)	5,697
	Class X (Inc)	JPY	15,070,189	2,434,237	(4,249,501)	13,254,925
BNY Mellon Japan REIT Alpha Fund*						
	Class C (Acc)	JPY	–	5,701	–	5,701
	Class W (Inc)	JPY	–	20,740,163	–	20,740,163
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class C	JPY	2,393,000	–	(2,388,000)	5,000
	Class C	USD	5,000	10,401,246	(2,094,409)	8,311,837
	Class H (Hedged)	EUR	86,900	414,053	(332,903)	168,050
	Class H (Hedged)	USD	2,324,839	902,623	(2,431,102)	796,360
	Class H (Acc) (Hedged)	SGD	–	651,268	(182,274)	468,994
	Class I (Hedged)	EUR	2,614,728	–	(40,783)	2,573,945
	Class I (Hedged)	USD	14,318,378	–	(14,012,275)	306,103
	Class W	JPY	4,667,700	–	–	4,667,700
	Sterling W (Acc)	GBP	27,926	443,971	(36,162)	435,735
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	76,679,456	15,041,535	(31,747,770)	59,973,221
	Class A	USD	87,700,119	3,896,150	(53,654,088)	37,942,181
	Class A (Inc)	EUR	4,179,979	3,948,480	(3,561)	8,124,898
	Sterling A (Acc)	GBP	1,582,469	207,716	(613,973)	1,176,212
	Class B	EUR	1,026,488	1,215	(6,368)	1,021,335
	Class B	USD	3,290,374	481,481	(1,672,721)	2,099,134
	Sterling B (Inc)	GBP	64,616	27,721	–	92,337
	Class C	EUR	107,003,513	27,319,977	(43,779,672)	90,543,818
	Class C	USD	86,463,272	40,250,960	(11,661,608)	115,052,624
	Class C (Inc)	EUR	68,500	28,003	(28,003)	68,500
	Class S	EUR	49,507,286	2,337,395	(6,618,090)	45,226,591
	Class W	EUR	2,038,731	19,579,232	(4,713,707)	16,904,256
	Class W	USD	45,638,160	23,211,008	(13,556,281)	55,292,887
	Class W (Hedged)	CHF	202,200	33,300	(100,800)	134,700
	Class W (Hedged)	USD	317,115	–	(81,674)	235,441
	Class W (Inc)	USD	20,296,199	152,695	(170,650)	20,278,244

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund cont'd.						
	Sterling W (Acc)	GBP	12,601,211	16,416	(1,173,811)	11,443,816
	Sterling W (Inc)	GBP	971,444	1,165,608	(172,827)	1,964,225
	Class X	EUR	100,904,915	–	(100,904,915)	–
	Sterling X	GBP	301,522,894	–	(13,791,984)	287,730,910
BNY Mellon Pan European Equity Fund						
	Class A	EUR	1,085,124	88,698	(488,386)	685,436
	Class A	USD	507,978	131,427	(99,943)	539,462
	Class B	EUR	117,385	–	–	117,385
	Class C	EUR	4,517	–	–	4,517
	Class C	USD	20,548,468	–	(20,548,468)	–
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	21,318,684	994,680	(5,951,776)	16,361,588
	Class A	EUR	1,792,632	740,352	(752,502)	1,780,482
	Class C	USD	12,970,187	12,450,691	(6,912,002)	18,508,876
	Class C	EUR	4,145,751	–	(291,400)	3,854,351
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,729,894	955,828	(1,518,443)	3,167,279
	Class A	USD	5,000	–	–	5,000
	Class B	EUR	48,529	–	(12,000)	36,529
	Class C	EUR	2,779,497	3,501,718	(4,082,423)	2,198,792
	Class C	USD	5,000	34,493,517	(24,998,478)	9,500,039
	Class I (Acc) (Hedged)	USD	35,408,090	–	(35,408,090)	–
	Sterling W (Acc)	GBP	–	5,000	–	5,000
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	64,822,766	239,980	–	65,062,746
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,252,399	1,241,675	(896,761)	1,597,313
	Class A	EUR	661,688	3,083,316	(1,930,570)	1,814,434
	Class B	USD	152,761	–	–	152,761
	Class B	EUR	5,000	555	–	5,555
	Class C	USD	14,746,051	32,833,635	(3,142,293)	44,437,393
	Class C	EUR	45,543	–	–	45,543
BNY Mellon US Opportunities Fund						
	Class A	USD	5,000	–	–	5,000
	Class A	EUR	791,565	71,820	(497,788)	365,597
	Class A (Inc)	EUR	8,578	–	–	8,578
	Class C	USD	47,621,548	25,984,527	(46,285,630)	27,320,445
	Class C	EUR	5,000	614,261	–	619,261
	Class W	EUR	5,000	–	–	5,000

* This Fund launched during the financial year.

** This Fund closed during the financial year.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% – 2.00%	Class R	0.60% – 2.75%
Class B	0.75% – 1.50%	Class S	0.20% – 2.00%
Class C	0.30% – 1.00%	Class T	0.40% – 2.00%
Class D	0.50% – 1.00%	Class U	0.20% – 1.75%
Class E	0.10% – 1.50%	Class W	0.20% – 0.75%
Class F	0.10%	Class X	None
Class G	0.30% – 1.00%	Class Y	None
Class H	0.40% – 2.00%	Class Z	0.40% – 0.65%
Class I	0.30% – 1.00%		
Class J	0.75% – 1.50%		

Management fees accrued to the Manager and the amounts due at the financial year end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Insight Fund*	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR / SGD LIBOR	Class E, R, S, T and U – 10.00%
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund*	S&P 500 Net Total Return Index in USD terms	Class U – 10.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

* Please refer to Note 19 of the financial statements.

Performance fees accrued to the Manager and the amounts due at the year end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the “Operating Expenses” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the “Depositary Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. REBATE FROM MANAGER

In order to maintain the Total Expense Ratios (“TER”) of particular funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the “Global Distributor and Promoter”) undertook to pay, via the Manager, a sum equivalent to the percentage amount, if any, the TER of the following Funds exceeds an agreed TER limit, effectively structured as an Annual Management Charge (“AMC”) plus a cap arrangement:

Fund	Agreed TER Limit
BNY Mellon Absolute Insight Fund (capped until closure date of 1 December 2017)	TER limit of AMC plus 35 basis points ¹
BNY Mellon Asia Rising Stars Fund (capped from launch date of 10 January 2017)	TER limit of AMC plus 50 basis points
BNY Mellon Asian Bond Fund (capped until closure date of 31 May 2017)	TER limit of AMC plus 16 basis points ²
BNY Mellon Asian Income Fund (capped from 1 December 2016)	TER limit of AMC plus 9 basis points
BNY Mellon Crossover Credit Fund (capped until closure date of 20 September 2016)	TER limit of AMC plus 17 basis points ³
BNY Mellon Dynamic Total Return Fund	TER limit of AMC plus 22 basis points ⁴
BNY Mellon Dynamic U.S. Equity Fund (capped from launch date of 3 November 2017)	TER limit of AMC plus 10 basis points ⁵
BNY Mellon Emerging Markets Debt Total Return Fund (capped from launch date of 11 December 2017)	TER limit of AMC plus 17 basis points ⁶
BNY Mellon European Credit Fund ⁷	TER limit of AMC plus 15 basis points ⁸
BNY Mellon Global Credit Fund ⁹	
BNY Mellon Global Emerging Markets Equity Value Fund (capped from 4 January until closure date of 26 February 2016)	TER limit of AMC plus 15 basis points
BNY Mellon Global Emerging Markets Fund (capped from 4 January 2016)	TER limit of AMC plus 30 basis points
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Opportunistic Bond Fund	TER limit of AMC plus 20 basis points ¹⁰
BNY Mellon Global Property Securities Fund (capped until closure date of 30 August 2017)	TER limit of AMC plus 55 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund ¹¹	TER limit of AMC plus 6 basis points
BNY Mellon Global Unconstrained Fund (capped from launch date of 6 December 2017)	TER limit of AMC plus 15 basis points ¹²
BNY Mellon Japan All Cap Equity Fund	TER limit of AMC plus 17 basis points
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points
BNY Mellon Pan European Equity Fund (capped from 14 November 2016 until closure date of 9 March 2017)	TER limit of AMC plus 20 basis points
BNY Mellon U.S. Equity Income Fund (capped from launch date of 17 January 2017)	TER limit of AMC plus 15 basis points ¹³
BNY Mellon U.S. High Yield Beta Fund (capped from launch date of 26 September 2017)	TER limit of AMC plus 10 basis points ¹⁴
BNY Mellon U.S. Municipal Infrastructure Debt Fund (capped from launch date of 19 April 2017)	TER limit of AMC plus 15 basis points
BNY Mellon US Opportunities Fund	TER limit of AMC plus 16 basis points

¹ Rebate arrangement ceased effective 1 June 2015 and was subsequently reapplied effective 2 February 2017.

² With exception for USD X (Acc) share class subject to TER limit of 11 basis points.

³ With exception for EUR X share class subject to TER of 12 basis points.

⁴ With exception for USD X (Acc) share class subject to TER limit of 17 basis points.

⁵ With exception for USD X (Acc) and USD X (Inc) share classes subject to TER limit of 6 basis points.

⁶ With exception for USD X (Acc) share class subject to TER limit of 13 basis points.

⁷ Rebate arrangement ceased effective 1 November 2016.

⁸ With exception for EUR X and EUR X (Inc) share classes subject to TER limit of 10 basis points.

⁹ CAD X (Acc) (Hedged) share class subject to TER limit of 10 basis points and USD X (Acc) share class subject to TER limit of 7 basis points.

¹⁰ With exception for USD X and USD X (Inc) share classes subject to TER limit of 15 basis points.

¹¹ Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

¹² Applicable to CAD X (Acc) (Hedged) share class.

¹³ With exception for Sterling E (Acc) and Sterling E (Inc) share classes subject to TER limit of 20 basis points.

¹⁴ With exception for USD X (Acc) share class subject to TER limit of 6 basis points.

The amount rebated to the Company during the financial year ended 31 December 2017 was USD 433,118 (31 December 2016: USD 585,522).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2017 USD	31 December 2016 USD
Administration fee	11,162,304	13,006,661
Audit fee	437,566	347,261
Directors' fee	126,832	102,339
Other expenses	3,947,390	2,961,803
Total operating expenses	15,674,092	16,418,064

Fees and expenses paid/payable to the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2017 USD	31 December 2016 USD
Statutory audit of financial statements	437,566	347,261
Taxation services	-	-
Total	437,566	347,261

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2017	31 December 2016
BNY Mellon Absolute Insight Fund**	EUR	3,416	6,200
BNY Mellon Absolute Return Bond Fund^	EUR	933,493	869,375
BNY Mellon Absolute Return Equity Fund	GBP	325,261	713,550
BNY Mellon Asia Rising Stars Fund*	USD	51,007	N/A
BNY Mellon Asian Bond Fund**	USD	-	1,625
BNY Mellon Asian Equity Fund	USD	189,042	123,139
BNY Mellon Brazil Equity Fund	USD	153,820	216,926
BNY Mellon Dynamic Total Return Fund	USD	18,069	12,658
BNY Mellon Dynamic U.S. Equity Fund*	USD	2,377	N/A
BNY Mellon Emerging Markets Corporate Debt Fund^	USD	32	211
BNY Mellon Euroland Bond Fund^	EUR	155,698	592,393
BNY Mellon European Credit Fund^	EUR	3,907	8,110
BNY Mellon Global Bond Fund^	USD	6,477	3,784
BNY Mellon Global Credit Fund^	USD	426	-
BNY Mellon Global Dynamic Bond Fund^	USD	43,718	16,497
BNY Mellon Global Emerging Markets Equity Value Fund**	USD	N/A	1,953
BNY Mellon Global Emerging Markets Fund	USD	164,532	204,154
BNY Mellon Global Equity Fund	USD	189,515	176,088
BNY Mellon Global Equity Income Fund	USD	607,772	951,199
BNY Mellon Global High Yield Bond Fund^	USD	83,822	26,320

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2017	31 December 2016
BNY Mellon Global Leaders Fund	USD	31,003	23,042
BNY Mellon Global Opportunistic Bond Fund [^]	USD	23,639	87,191
BNY Mellon Global Opportunities Fund	USD	76,790	151,870
BNY Mellon Global Property Securities Fund*	EUR	-	33,222
BNY Mellon Global Real Return Fund (EUR) [^]	EUR	3,579,444	3,043,514
BNY Mellon Global Real Return Fund (GBP) [^]	GBP	62,974	41,659
BNY Mellon Global Real Return Fund (USD) [^]	USD	492,132	486,052
BNY Mellon Global Short-Dated High Yield Bond Fund [^]	USD	1,286	488
BNY Mellon Global Unconstrained Fund*	USD	12,374	N/A
BNY Mellon Japan All Cap Equity Fund	JPY	1,927,742	1,587,937
BNY Mellon Japan REIT Alpha Fund	JPY	2,361,226	89,180
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	3,247,993	2,731,046
BNY Mellon Long-Term Global Equity Fund	EUR	298,303	440,039
BNY Mellon Pan European Equity Fund*	EUR	-	83,020
BNY Mellon S&P 500 [®] Index Tracker	USD	2,551	2,123
BNY Mellon Small Cap Euroland Fund	EUR	261,962	94,599
BNY Mellon Targeted Return Bond Fund [^]	USD	14,852	11,081
BNY Mellon U.S. Dynamic Value Fund	USD	98,450	66,204
BNY Mellon U.S. Equity Income Fund*	USD	101,940	N/A
BNY Mellon US Opportunities Fund	USD	53,967	123,142

* Please refer to Note 19 of the financial statements.

** This Fund closed during the prior year.

[^] Transaction costs on purchase and sales of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AT BANK

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV London Branch (the “Global Sub-Custodian”) and held by counterparties (Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily as detailed further in Note 16 of the financial statements.

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 (“Client Asset Regulations”) in March 2015, which came into effect on 1 July 2016. In response to the Client Asset Regulations, the Manager undertook, together with the Administrator, a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company effective from 1 July 2016. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 31 December 2017, monies held in this cash collection account are deposited with the Global Sub-Custodian and are deemed to be immaterial in respect of the relevant Fund to which they are due, with exception of cash balances held in respect of BNY Mellon Asian Equity Fund, BNY Mellon Pan European Equity Fund, BNY Mellon Global Property Securities Fund and BNY Mellon Absolute Insight Fund which were adjusted in “cash at bank” in the Statement of Financial Position as at 31 December 2017. As at 31 December 2016, all monies held in the cash collection account were deemed to be immaterial in respect of the relevant Fund to which they are due.

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Effective 1 October 2016, BNY Mellon Brazil Equity Fund has elected to accrue for Brazilian capital gains tax on net realised and unrealised gains on investments. As at 31 December 2017, a capital gains tax payable of USD 2,880,331 (31 December 2016: USD 1,924,173) has been recorded in the Statement of Financial Position for this Fund.

11. RELATED PARTIES

In the opinion of the Directors, the Manager, and the Investment Managers, Mellon Capital Management Corporation, The Boston Company Asset Management, LLC, Newton Investment Management Limited, Standish Mellon Asset Management Company, LLC, Walter Scott & Partners Limited, ARX Investimentos Ltda, Blackfriars Asset Management Limited, CenterSquare Investment Management, Inc., Oddo Meriten Asset Management GmbH, Insight Investment Management (Global) Limited, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited, EACM Advisors LLC and Maybank Asset Management Singapore Pte. LTD and the Global Distributor and Promoter are related parties under Section 33 “Related Party Transactions” of FRS 102.

As the Global Distributor and Promoter for BNY Mellon’s asset management group, distributor fees of USD 84,920,963 (31 December 2016: USD 83,320,625) were paid by the Manager to the Distributor during the financial year. Fees paid in respect of all material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Notes 3 and 5 – 7 of the financial statements.

The Directors are related parties of the Company. All Directors are Directors of the Manager.

Greg Brisk and David Turnbull have waived their right to receive a fee for their services as Directors. Directors’ fees incurred during the financial year are disclosed in Note 7 of the financial statements.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited;
- Standish Mellon Asset Management Company, LLC;
- CenterSquare Investment Management, Inc.;
- EACM Advisors LLC;

11. RELATED PARTIES cont'd.

- Mellon Capital Management Corporation; and
- The Boston Company Asset Management, LLC.

Greg Brisk is also a Director of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company, and a trustee of Mellon Retirement Benefits Plan, a pension scheme for BNY Mellon staff. These entities held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2017 and 31 December 2016:

Investor Name	Fund	Base Currency	31 December 2017	31 December 2016
BNY Mellon Investment Management Seed Capital Limited	BNY Mellon Asia Rising Stars Fund*	USD	6,554,879	N/A
	BNY Mellon Asian Bond Fund*	USD	N/A	532,374
	BNY Mellon Asian Income Fund	GBP	10,399	122,397
	BNY Mellon Dynamic Total Return Fund	USD	10,358,970	9,529,480
	BNY Mellon Dynamic U.S. Equity Fund*	USD	26,265,082	N/A
	BNY Mellon Emerging Markets Debt Total Return Fund*	USD	256,736	N/A
	BNY Mellon Global Emerging Markets Fund	USD	5,424	4,255,174
	BNY Mellon Global Leaders Fund	USD	31,247,559	25,318,426
	BNY Mellon Global Opportunistic Bond Fund	USD	4,987	4,964
	BNY Mellon Global Property Securities Fund*	EUR	N/A	2,261
	BNY Mellon Japan All Cap Equity Fund	JPY	17,990,664	424,719,618
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	14,673,602	542,033,170
	BNY Mellon Pan European Equity Fund*	EUR	N/A	6,779
	BNY Mellon U.S. High Yield Beta Fund*	USD	25,145,966	N/A
	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	USD	26,224,410	N/A
	BNY Mellon US Opportunities Fund	USD	11,345	27,542
Mellon Retirement Benefits Plan	BNY Mellon Emerging Markets Debt Local Currency Fund	USD	20,940,613	18,144,197
	BNY Mellon Global Opportunistic Bond Fund	USD	20,195,612	17,869,144

* Please refer to Note 19 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	31 December 2017	31 December 2016
BNY Mellon Absolute Insight Fund*	Insight Liquidity Funds Plc - EUR Cash Fund	EUR	N/A	5,217,215
BNY Mellon Absolute Return Bond Fund	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	EUR	142,184,112	173,142,727
	Insight Liquidity Funds Plc - EUR Cash Fund	EUR	8,154,332	5,373,802
BNY Mellon Absolute Return Equity Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	194,875,459	164,671,643
BNY Mellon Asian Income Fund	Mellon Investments Funds ICVC - Newton Asian Income Fund	GBP	21,726,827	17,847,250
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	16,853,107	13,406,035
BNY Mellon Emerging Markets Debt Total Return Fund*	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	4,415,000	N/A
BNY Mellon Euroland Bond Fund	BNY Mellon Global Opportunistic Bond Fund	EUR	12,937,669	27,798,880
	BNY Mellon Asian Bond Fund	EUR	N/A	5,607,451
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	EUR	12,637,822	N/A
BNY Mellon European Credit Fund	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	2,677,280	2,852,842
	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	EUR	2,726,663	1,451,026
	Insight Liquidity Funds Plc - EUR Cash Fund	EUR	269,472	-
BNY Mellon Global Credit Fund	Insight Emerging Market Bond Opportunities Fund	USD	6,763,999	8,792,751
	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	13,192,527	20,320,898
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	41,287,535	1,945,000

* Please refer to Note 19 of the financial statements.

11. RELATED PARTIES cont'd.

With effect from 1 March 2017, Greg Brisk was appointed to the Board of Directors of Insight Global Funds II plc and Insight Liquidity Funds plc in which some Funds of the Company have invested, as detailed in the table overleaf.

As detailed in the prospectus, BNY Mellon Asian Income Fund (the "Feeder Fund") is established as a feeder fund which invests in Newton Asian Income Fund (the "Master Fund") on a permanent basis as detailed in the table overleaf. The Master Fund is a sub-fund of BNY Mellon Investment Funds and is managed by Newton Investment Management Limited. The Feeder Fund invests in the X share class of the Master Fund which does not charge an annual management fee. The annual and semi-annual financial statements of the Master Fund are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com).

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign exchange currency contracts open at the financial year end as disclosed in appendices to the Portfolio of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,085 of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial year ended 31 December 2017 or 31 December 2016.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, CenterSquare Investment Management, Inc., The Boston Company Asset Management, LLC and ARX Investimentos Ltda (the "Investment Managers") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Managers do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokerage research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Managers consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

During the financial year, Insight Investment Management (Global) Limited and Newton Investment Management Limited (the "Investment Managers") have entered into commission sharing arrangements with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Managers and connected persons do not make direct payment for these services but arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokerage research providers. The goods and services utilised for the Company can include economic and political analysis, industry, sector or company specific analysis, investment related research and broker provide active order management. The Investment Managers consider these arrangements to be of benefit to investors and the brokerage rates are not in excess of customary institutional full service brokerage rates.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2017	31 December 2016
Argentinian peso	18.6250	15.8680
Australian dollar	1.2816	1.3857
Brazilian real	3.3171	3.2547

13. EXCHANGE RATES cont'd.

Currency	31 December 2017	31 December 2016
Canadian dollar	1.2570	1.3427
Chilean peso	615.4000	669.7950
Chinese yuan	6.5140	6.9495
Colombian peso	2,984.4400	3,002.0000
Czech koruna	21.2939	25.6705
Danish krone	6.2047	7.0625
Egyptian pound	-	18.1300
Euro	0.8334	0.9500
Hong Kong dollar	7.8129	7.7545
Hungarian forint	258.9574	293.7872
Indian rupee	63.8275	67.8700
Indonesian rupiah	13,567.5000	13,472.5000
Israeli shekel	3.4797	3.8521
Japanese yen	112.6750	116.8750
Kazakhstani tenge	332.6950	-
Korean won	1,070.5500	1,207.8000
Malaysian ringgit	4.0470	4.4860
Mexican peso	19.6625	20.7297
New Zealand dollar	1.4110	1.4395
Nigerian naira	360.0000	314.9800
Norwegian krone	8.2106	8.6354
Peruvian nuevo sol	3.2425	3.3560
Philippine peso	49.9200	49.7125
Polish zloty	3.4810	4.1847
Romanian leu	3.8882	4.3117
Russian rouble	57.6250	61.3450
Singapore dollar	1.3375	1.4482
South African rand	12.3725	13.7338
Sri Lankan rupee	153.5000	149.8000
Sterling	0.7407	0.8114
Swedish krona	8.2031	9.1106
Swiss franc	0.9745	1.0183
Taiwanese dollar	29.7585	32.2290
Thai baht	32.5900	35.8105
Turkish lira	3.7905	3.5269
Uruguayan peso	28.7100	-

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2017		31 December 2016	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8334	0.8870	0.9500	0.9039
Japanese yen	112.6750	112.1378	116.8750	108.7561
Sterling	0.7407	0.7767	0.8114	0.7406

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments (“FDIs”) for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Portfolio of Investments. Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2017, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA (20%))	Net Earnings to Company (80%)*
BNY Mellon Absolute Insight Fund*	EUR	713	(142)	571
BNY Mellon Absolute Return Bond Fund	EUR	860,160	(172,032)	688,128
BNY Mellon Absolute Return Equity Fund	GBP	50,594	(10,119)	40,475
BNY Mellon Asia Rising Stars Fund*	USD	18,917	(3,784)	15,133
BNY Mellon Asian Bond Fund*	USD	1,777	(355)	1,422
BNY Mellon Asian Equity Fund	USD	17,189	(3,438)	13,751
BNY Mellon Emerging Markets Corporate Debt Fund	USD	202,548	(40,510)	162,038
BNY Mellon Emerging Markets Debt Fund	USD	34,938	(6,987)	27,951
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	66,984	(13,397)	53,587
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	17,856	(3,571)	14,285
BNY Mellon Euroland Bond Fund	EUR	233,045	(46,609)	186,436
BNY Mellon European Credit Fund	EUR	6,979	(1,396)	5,583
BNY Mellon Global Bond Fund	USD	145,243	(29,049)	116,194
BNY Mellon Global Credit Fund	USD	44,012	(8,802)	35,210
BNY Mellon Global Dynamic Bond Fund	USD	129,738	(25,948)	103,790
BNY Mellon Global Emerging Markets Fund	USD	7,565	(1,513)	6,052
BNY Mellon Global Equity Fund	USD	32,826	(6,565)	26,261
BNY Mellon Global Equity Income Fund	USD	176,586	(35,317)	141,269
BNY Mellon Global High Yield Bond Fund	USD	112,358	(22,471)	89,887
BNY Mellon Global Leaders Fund	USD	3,504	(700)	2,804
BNY Mellon Global Opportunistic Bond Fund	USD	21,891	(4,378)	17,513
BNY Mellon Global Opportunities Fund	USD	12,303	(2,460)	9,843
BNY Mellon Global Property Securities Fund*	EUR	1,915	(383)	1,532

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Global Real Return Fund (EUR)	EUR	1,590,961	(318,192)	1,272,769
BNY Mellon Global Real Return Fund (GBP)	GBP	2,678	(536)	2,142
BNY Mellon Global Real Return Fund (USD)	USD	201,103	(40,221)	160,882
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	292,668	(58,534)	234,134
BNY Mellon Japan All Cap Equity Fund	JPY	3,552,910	(710,582)	2,842,328
BNY Mellon Japan REIT Alpha Fund	JPY	656,278	(131,256)	525,022
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	19,422,591	(3,884,518)	15,538,073
BNY Mellon Long-Term Global Equity Fund	EUR	352,108	(70,422)	281,686
BNY Mellon Pan European Equity Fund*	EUR	56	(11)	45
BNY Mellon S&P 500® Index Tracker	USD	16,276	(3,256)	13,020
BNY Mellon Small Cap Euroland Fund	EUR	119,951	(23,991)	95,960
BNY Mellon Targeted Return Bond Fund	USD	4,538	(908)	3,630
BNY Mellon U.S. Dynamic Value Fund	USD	11,339	(2,268)	9,071
BNY Mellon U.S. Equity Income Fund*	USD	9,472	(1,895)	7,577
BNY Mellon US Opportunities Fund	USD	20,074	(4,015)	16,059

* Please refer to Note 19 of the financial statements.

^ Disclose as "Securities lending income" in the Statement of Comprehensive Income.

The Company earned revenue from securities lending during the financial year ended 31 December 2016, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	279,699	(55,940)	223,759
BNY Mellon Absolute Return Equity Fund	GBP	47,555	(9,511)	38,044
BNY Mellon Asian Equity Fund	USD	558	(112)	446
BNY Mellon Crossover Credit Fund*	EUR	63,409	(12,682)	50,727
BNY Mellon Emerging Markets Corporate Debt Fund	USD	156,819	(31,364)	125,455
BNY Mellon Emerging Markets Debt Fund	USD	45,911	(9,182)	36,729
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	63,956	(12,791)	51,165
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	32,623	(6,525)	26,098
BNY Mellon Euroland Bond Fund	EUR	206,871	(41,374)	165,497
BNY Mellon European Credit Fund	EUR	7,649	(1,530)	6,119
BNY Mellon Global Bond Fund	USD	114,075	(22,815)	91,260
BNY Mellon Global Dynamic Bond Fund	USD	56,909	(11,382)	45,527
BNY Mellon Global Emerging Markets Equity Value Fund*	USD	1,259	(252)	1,007
BNY Mellon Global Emerging Markets Fund	USD	2,436	(487)	1,949
BNY Mellon Global Equity Fund	USD	30,481	(6,096)	24,385
BNY Mellon Global Equity Income Fund	USD	74,759	(14,952)	59,807
BNY Mellon Global High Yield Bond Fund	USD	101,041	(20,208)	80,833
BNY Mellon Global Opportunistic Bond Fund	USD	64,511	(12,902)	51,609
BNY Mellon Global Opportunities Fund	USD	18,104	(3,621)	14,483
BNY Mellon Global Property Securities Fund	EUR	2,276	(455)	1,821
BNY Mellon Global Real Return Fund (EUR)	EUR	1,426,790	(285,358)	1,141,432
BNY Mellon Global Real Return Fund (GBP)	GBP	1,430	(286)	1,144

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Global Real Return Fund (USD)	USD	213,029	(42,606)	170,423
BNY Mellon Japan All Cap Equity Fund	JPY	3,632,736	(726,547)	2,906,189
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	11,077,573	(2,215,515)	8,862,058
BNY Mellon Long-Term Global Equity Fund	EUR	433,509	(86,702)	346,807
BNY Mellon Pan European Equity Fund	EUR	5,271	(1,054)	4,217
BNY Mellon S&P 500® Index Tracker	USD	13,503	(2,701)	10,802
BNY Mellon Small Cap Euroland Fund	EUR	59,660	(11,932)	47,728
BNY Mellon Targeted Return Bond Fund	USD	18,683	(3,737)	14,946
BNY Mellon U.S. Dynamic Value Fund	USD	5,040	(1,008)	4,032
BNY Mellon US Opportunities Fund	USD	9,163	(1,833)	7,330

^ Disclose as "Securities lending income" in the Statement of Comprehensive Income.

* This Fund closed during the financial year.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2017 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	121,672,043	133,840,158	110.00%
	Societe Generale	France	Equity Indices	42,786,926	47,065,712	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	30,058,632	33,065,261	110.00%
	HSBC Bank plc	United Kingdom	Equity Indices	6,776,866	7,449,575	109.93%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	3,702,998	3,889,796	105.04%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,047,274	2,087,772	101.98%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	440,113	448,958	102.01%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	316,990	332,926	105.03%
				207,801,842	228,180,158	109.81%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,377,241	2,640,755	111.08%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,968,688	2,098,854	106.61%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	996,552	1,048,952	105.26%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	924,334	1,030,760	111.51%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	248,977	273,922	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	31,702	33,383	105.30%
				6,547,494	7,126,626	108.85%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Asia Rising Stars Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	687,724	759,620	110.45%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	376,757	425,336	112.89%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	331,883	365,110	110.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	166,032	176,220	106.14%
			Equity Indices (TriParty)	129,450	143,799	111.08%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	56,859	57,999	102.00%
				1,748,705	1,928,084	110.26%
BNY Mellon Asian Equity Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,130,593	1,281,674	113.36%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	899,921	1,015,955	112.89%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	894,926	912,862	102.00%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	819,965	914,374	111.51%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	807,011	907,617	112.47%
	UBS AG	Switzerland	Equity Indices (TriParty)	470,188	522,308	111.08%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	423,132	431,933	102.08%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	356,367	393,943	110.54%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	305,072	335,879	110.10%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	154,146	157,741	102.33%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	62,762	66,090	105.30%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	37,839	41,795	110.45%
				6,361,922	6,982,171	109.75%
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	4,572,724	4,816,537	105.33%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	4,373,223	6,369,972	145.66%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	1,923,887	2,122,655	110.33%
			Government Debt & Supranationals (Euroclear TriParty)	211,628	244,096	115.34%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	1,818,422	1,909,839	105.03%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	1,713,711	1,748,845	102.05%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,207,988	1,268,333	105.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,035,273	1,109,288	107.15%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	817,268	857,966	104.98%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	563,995	595,844	105.65%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	300,084	337,704	112.54%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
				USD	USD	%
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.						
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	109,310	111,501	102.00%
	BNP Paribas Prime Brokerage Inc	United States of America	U.S. Government Debt (Bilateral)	96,546	101,046	104.66%
				18,744,059	21,593,626	115.20%
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,093,813	1,261,625	115.34%
			G10 Debt (TriParty)	884,447	975,824	110.33%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	1,171,074	1,229,770	105.01%
			Government Debt & Supranationals (Euroclear TriParty)	209,628	220,067	104.98%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,333,216	1,433,166	107.50%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	663,304	710,726	107.15%
			Government Debt & Supranationals (TriParty)	377,235	401,618	106.46%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	938,823	985,722	105.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	598,936	630,429	105.26%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	415,193	438,639	105.65%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	316,341	333,115	105.30%
				8,002,010	8,620,701	107.73%
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,197,229	10,608,282	115.34%
				9,197,229	10,608,282	115.34%
BNY Mellon Emerging Markets Debt Opportunistic Fund				USD	USD	%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	395,788	421,369	106.46%
			Government Debt & Supranationals (Euroclear TriParty)	241,296	258,547	107.15%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	545,132	572,363	105.00%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	509,096	534,448	104.98%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	213,883	246,698	115.34%
				1,905,195	2,033,425	106.73%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	32,733,067	33,380,575	101.98%
			G10 minus Belgium (Euroclear TriParty)	8,786,364	8,966,728	102.05%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	20,121,120	21,121,837	104.97%
			G10 minus Belgium (Euroclear TriParty)	10,228,833	10,743,775	105.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices	25,670,048	28,242,826	110.02%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	12,229,672	12,476,346	102.02%
			Government Debt & Supranationals (Euroclear TriParty)	3,887,342	3,965,253	102.00%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	12,291,904	12,935,694	105.24%
			Government Debt & Supranationals (Euroclear TriParty)	1,807,668	2,085,003	115.34%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,578,770	1,610,525	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	598,891	641,707	107.15%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	439,059	461,144	105.03%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	437,185	447,379	102.33%
				130,809,923	137,078,792	104.79%
BNY Mellon European Credit Fund				EUR	EUR	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	865,672	929,124	107.33%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	566,605	595,090	105.03%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	390,198	409,690	105.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	308,291	314,682	102.07%
				2,130,766	2,248,586	105.53%
BNY Mellon Global Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	36,432,371	40,048,851	109.93%
	Citigroup Global Markets Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	8,834,398	9,280,387	105.05%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	4,047,292	4,250,760	105.03%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	3,677,539	3,861,417	105.00%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	105,632	112,459	106.46%
				53,097,232	57,553,874	108.39%
BNY Mellon Global Credit Fund				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	10,903,547	11,993,983	110.00%
			Government Debt & Supranationals (Euroclear TriParty)	544,304	571,682	105.03%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,502,624	3,677,597	105.00%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,435,474	3,722,358	108.35%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
				USD	USD	%
BNY Mellon Global Credit Fund cont'd.						
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,252,479	1,303,380	104.06%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	432,112	440,805	102.01%
				20,070,540	21,709,805	108.17%
BNY Mellon Global Dynamic Bond Fund						
	HSBC Bank plc	United Kingdom	Equity Indices	38,593,911	42,424,958	109.93%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	31,992,531	35,192,600	110.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	16,754,486	18,430,060	110.00%
			Government Debt & Supranationals (Euroclear TriParty)	1,717,915	1,804,326	105.03%
	BNP Paribas	France	UK Gilts (Euroclear TriParty)	6,895,740	10,025,923	145.39%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,081,880	2,212,003	106.25%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	495,686	522,115	105.33%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	196,085	206,395	105.26%
				98,728,234	110,818,380	112.25%
BNY Mellon Global Emerging Markets Fund						
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,865,285	2,932,096	102.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	607,571	674,919	111.08%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	318,755	346,712	108.77%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	239,753	244,668	102.05%
				4,031,364	4,198,395	104.14%
BNY Mellon Global Equity Fund						
	UBS AG	Switzerland	Equity Indices (TriParty)	4,802,041	5,334,342	111.08%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	631,214	715,564	113.36%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	126,625	135,557	107.05%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	41,013	41,970	102.33%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	6,373	6,505	102.07%
				5,607,266	6,233,938	111.18%
BNY Mellon Global Equity Income Fund						
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	49,233,508	54,162,705	110.01%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	19,292,207	20,417,312	105.83%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	13,938,368	14,224,128	102.05%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	6,314,401	6,759,829	107.05%
	UBS AG	Switzerland	Equity Indices (TriParty)	6,072,637	6,745,783	111.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Global Equity Income Fund cont'd.				USD	USD	%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	2,307,809	2,573,524	111.51%
			G10 Debt (TriParty)	2,282,807	2,417,961	105.92%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,804,693	1,962,974	108.77%
			Equity Indices (TriParty)	16,160	18,319	113.36%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	739,449	754,269	102.00%
				102,002,039	110,036,804	107.88%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,428,115	2,477,896	102.05%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	782,786	798,816	102.05%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	658,018	682,238	103.68%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	551,432	562,903	102.08%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	322,640	329,106	102.00%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	243,704	251,726	103.29%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	126,008	132,726	105.33%
				5,112,703	5,235,411	102.40%
BNY Mellon Global Opportunistic Bond Fund				USD	USD	%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,434,639	2,558,090	105.07%
			G10 minus Belgium (Euroclear TriParty)	1,473,276	1,547,444	105.03%
	HSBC Bank plc	United Kingdom	Equity Indices	1,532,200	1,684,295	109.93%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	1,412,724	1,486,715	105.24%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	202,538	213,337	105.33%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	123,389	129,534	104.98%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	110,513	114,151	103.29%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	107,126	109,320	102.05%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	87,649	89,692	102.33%
				7,484,054	7,932,578	105.99%
BNY Mellon Global Opportunities Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	962,099	1,068,747	111.08%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	868,344	968,323	111.51%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	788,029	803,822	102.00%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	416,973	426,696	102.33%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Global Opportunities Fund cont'd.				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	345,820	392,032	113.36%
			G10 Debt (TriParty)	17,367	18,890	108.77%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	306,815	346,375	112.89%
			G10 Debt (TriParty)	23,098	24,303	105.22%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	61,863	66,227	107.05%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	6,013	6,138	102.08%
				3,796,421	4,121,553	108.56%
BNY Mellon Global Real Return Fund (EUR)				EUR	EUR	%
	Societe Generale	France	Equity Indices	134,942,283	148,436,808	110.00%
			Equity Indices-Expanded	4,724,441	5,196,895	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	90,973,402	100,073,061	110.00%
	HSBC Bank plc	United Kingdom	Equity Indices	73,785,524	81,109,888	109.93%
			G10 Debt (TriParty)	2,228,931	2,424,420	108.77%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	62,878,542	70,118,215	111.51%
	UBS AG	Switzerland	G10 Debt (TriParty)	28,166,120	29,552,997	104.92%
			Equity Indices (TriParty)	19,398,542	21,548,851	111.08%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	17,623,002	19,385,434	110.00%
			Equity Indices (TriParty)	9,981,087	11,268,034	112.89%
			G10 Debt (TriParty)	1,220,609	1,284,313	105.22%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	18,718,727	20,592,823	110.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	6,991,787	7,135,130	102.05%
				471,632,997	518,126,869	109.86%
BNY Mellon Global Real Return Fund (GBP)				GBP	GBP	%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	580,276	647,089	111.51%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	154,355	162,411	105.22%
	UBS AG	Switzerland	Equity Indices (TriParty)	38,589	42,866	111.08%
				773,220	852,366	110.24%
BNY Mellon Global Real Return Fund (USD)				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	16,271,904	17,899,215	110.00%
			G10 Debt (TriParty)	1,586,291	1,669,079	105.22%
	Societe Generale	France	Equity Indices	10,972,959	12,070,279	110.00%
			Equity Indices-Expanded	796,978	876,678	110.00%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	4,459,292	4,972,724	111.51%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	578,896	629,668	108.77%
	UBS AG	Switzerland	Equity Indices (TriParty)	127,241	141,346	111.09%
				34,793,561	38,258,989	109.96%
BNY Mellon Global Short-Dated High Yield Bond Fund				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	20,496,215	21,279,150	103.82%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,130,800	2,237,244	105.00%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,522,000	2,216,923	145.66%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
				USD	USD	%
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,126,667	1,229,553	109.13%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,014,667	1,087,208	107.15%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	422,456	431,107	102.05%
				26,712,805	28,481,185	106.62%
BNY Mellon Japan All Cap Equity Fund				JPY	JPY	%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	223,572,702	249,314,291	111.51%
			G10 Debt (TriParty)	11,096,795	11,753,783	105.92%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	191,893,550	202,068,513	105.30%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	101,279,465	111,867,263	110.45%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	90,216,868	99,255,805	110.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	44,308,392	50,021,451	112.89%
	UBS AG	Switzerland	Equity Indices (TriParty)	9,979,728	11,085,972	111.08%
				672,347,500	735,367,078	109.37%
BNY Mellon Japan REIT Alpha Fund				JPY	JPY	%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	217,310,385	240,028,120	110.45%
	UBS AG	Switzerland	Equity Indices (TriParty)	19,356,301	21,501,928	111.08%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	16,184,690	17,805,925	110.02%
				252,851,376	279,335,973	110.47%
BNY Mellon Japan Small Cap Equity Focus Fund				JPY	JPY	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	373,102,768	392,886,216	105.30%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	204,624,069	226,015,557	110.45%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	131,013,781	146,098,370	111.51%
			G10 Debt (TriParty)	29,848,343	31,615,521	105.92%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	124,167,511	140,177,486	112.89%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	66,729,256	70,305,917	105.36%
	UBS AG	Switzerland	Equity Indices (TriParty)	24,706,442	27,445,126	111.08%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,914,303	8,708,336	110.03%
				962,106,473	1,043,252,529	108.43%
BNY Mellon Long-Term Global Equity Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	22,848,163	25,135,690	110.01%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	15,070,822	16,659,937	110.54%
			G10 Debt (TriParty)	2,546,178	2,714,527	106.61%
	Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	14,515,694	16,033,980	110.46%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	6,911,887	7,314,983	105.83%
			Equity Indices (TriParty)	3,430,968	3,858,689	112.47%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	7,616,548	8,634,351	113.36%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	7,410,589	7,562,519	102.05%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	5,078,518	5,663,245	111.51%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Long-Term Global Equity Fund cont'd.				EUR	EUR	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	1,816,542	2,050,764	112.89%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,196,043	1,273,349	106.46%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	597,324	611,252	102.33%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	186,432	196,318	105.30%
				89,225,708	97,709,604	109.51%
BNY Mellon S&P 500® Index Tracker				USD	USD	%
	Societe Generale	France	Equity Indices (TriParty)	685,071	768,465	112.17%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	664,911	750,644	112.89%
			Government Debt & Supranationals (TriParty)	5,822	6,160	105.81%
	UBS AG	Switzerland	Equity Indices (TriParty)	540,187	600,066	111.08%
			G10 Debt (TriParty)	59,032	62,654	106.14%
			U.S. Government Debt (Bilateral)	37,704	38,594	102.36%
			Government Debt & Supranationals (TriParty)	34	36	105.88%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	507,259	519,087	102.33%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	386,090	437,683	113.36%
			G10 Debt (TriParty)	42,893	46,655	108.77%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	221,562	243,745	110.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	179,542	183,140	102.00%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	148,099	151,132	102.05%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	136,427	139,169	102.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	90,347	95,137	105.30%
			Equity Indices (TriParty)	30,474	32,624	107.06%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	96,800	98,808	102.07%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	56,368	62,858	111.51%
			G10 Debt (TriParty)	3,370	3,570	105.93%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	41,549	42,400	102.05%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	20,527	20,954	102.08%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	5,744	6,347	110.50%
				3,959,812	4,309,928	108.84%
BNY Mellon Small Cap Euroland Fund				EUR	EUR	%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	2,904,249	3,238,639	111.51%
			G10 Debt (TriParty)	78,396	83,038	105.92%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	2,105,398	2,244,602	106.61%
			Equity Indices (TriParty)	570,469	630,621	110.54%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	2,070,295	2,181,262	105.36%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	1,725,509	1,947,993	112.89%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,306,557	1,451,387	111.08%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,190,120	1,253,225	105.30%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,105,039	1,215,674	110.01%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	353,026	400,201	113.36%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2017	Aggregate value of collateral held at 31 December 2017	Value of collateral as % of securities on loan at 31 December 2017
BNY Mellon Small Cap Euroland Fund cont'd.				EUR	EUR	%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	82,260	91,900	111.72%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	51,459	54,460	105.83%
				13,542,777	14,793,002	109.23%
BNY Mellon Targeted Return Bond Fund				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	170,428	174,402	102.33%
				170,428	174,402	102.33%
BNY Mellon U.S. Dynamic Value Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	2,592,922	2,939,415	113.36%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	1,931,138	2,180,136	112.89%
			Government Debt & Supranationals (TriParty)	5,789	6,125	105.80%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	874,458	894,848	102.33%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	202,135	206,340	102.08%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	187,242	190,995	102.00%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	110,592	113,202	102.36%
				5,904,276	6,531,061	110.62%
BNY Mellon U.S. Equity Income Fund				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	4,686,573	4,795,852	102.33%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	3,702,003	4,179,334	112.89%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,924,306	3,248,462	111.08%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	2,900,880	3,262,593	112.47%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	381,467	389,112	102.00%
				14,595,229	15,875,353	108.77%
BNY Mellon US Opportunities Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	4,372,291	4,856,956	111.08%
			U.S. Government Debt (Bilateral)	428,606	438,723	102.36%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	3,757,703	3,845,322	102.33%
	Societe Generale	France	Equity Indices (TriParty)	1,980,724	2,221,835	112.17%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	1,962,218	2,078,392	105.92%
			Equity Indices (TriParty)	47,160	52,590	111.51%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	213,864	241,439	112.89%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	86,427	88,159	102.00%
				12,848,993	13,823,416	107.58%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2016 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Absolute Insight Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	34,495	38,151	110.60%
				34,495	38,151	110.60%
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	65,261,212	66,594,247	102.04%
			G10 minus Belgium (Euroclear TriParty)	3,301,289	3,376,497	102.28%
	HSBC Bank plc	United Kingdom	Equity Indices	42,815,013	47,096,645	110.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	5,982,302	6,120,613	102.31%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,438,464	4,527,471	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	3,270,663	3,456,230	105.67%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,497,858	1,558,424	104.04%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	66,161	69,694	105.34%
				126,632,962	132,799,821	104.87%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	11,335,037	12,380,382	109.22%
	UBS AG	Switzerland	Equity Indices (TriParty)	7,593,352	8,353,047	110.00%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	1,760,818	1,957,447	111.17%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	357,088	378,580	106.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	193,838	214,383	110.60%
	Barclays Capital Securities Ltd	United Kingdom	Equity Indices (TriParty)	124,565	141,778	113.82%
				21,364,698	23,425,617	109.65%
BNY Mellon Asian Bond Fund				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	401,592	421,534	104.97%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	195,966	204,998	104.61%
				597,558	626,532	104.85%
BNY Mellon Asian Equity Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	884,779	903,123	102.07%
				884,779	903,123	102.07%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,641,582	8,021,038	104.97%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	5,114,894	5,350,628	104.61%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,980,056	3,118,318	104.64%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,223,408	2,443,734	109.91%
			G10 Debt (TriParty)	1,728,189	1,815,638	105.06%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	1,252,265	1,319,130	105.34%
				20,940,394	22,068,486	105.39%
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,199,648	1,259,409	104.98%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	1,088,000	1,142,728	105.03%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	985,603	1,083,270	109.91%
	Nomura International PLC	United Kingdom	G10 Debt (TriParty)	799,102	839,887	105.10%
			Government Debt & Supranationals (Euroclear TriParty)	563,512	603,931	107.17%
	Barclays Bank PLC	United Kingdom	G10 Debt (TriParty)	274,801	289,669	105.41%
			Government Debt & Supranationals (Euroclear TriParty)	239,712	251,316	104.84%
	Deutsche Bank, AG	Germany	G10 Debt (TriParty)	302,479	324,144	107.16%
			Government Debt & Supranationals (Euroclear TriParty)	180,256	188,619	104.64%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	146,497	149,534	102.07%
				5,779,610	6,132,507	106.11%
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	19,522,380	20,460,530	104.81%
			Government Debt & Supranationals (Euroclear TriParty)	4,918,780	5,153,510	104.77%
	BNP Paribas	France	G10 Debt (TriParty)	1,785,459	1,875,402	105.04%
				26,226,619	27,489,442	104.82%
BNY Mellon Emerging Markets Debt Opportunistic Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,482,033	1,553,252	104.81%
			Government Debt & Supranationals (Euroclear TriParty)	1,407,667	1,474,843	104.77%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,154,686	1,269,108	109.91%
	Deutsche Bank, AG	Germany	G10 Debt (TriParty)	1,005,251	1,077,252	107.16%
			Government Debt & Supranationals (Euroclear TriParty)	437,765	458,076	104.64%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	985,802	1,034,753	104.97%
				6,473,204	6,867,284	106.09%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	50,891,992	51,912,566	102.01%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	36,181,332	36,920,378	102.04%
			G10 minus Belgium (Euroclear Triparty)	3,681,018	3,764,878	102.28%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	21,246,863	21,679,953	102.04%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	13,849,123	14,787,779	106.78%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	13,355,664	14,587,355	109.22%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,244,578	9,429,952	102.01%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	8,558,935	8,733,042	102.03%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	6,461,593	6,828,204	105.67%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	6,448,831	6,582,536	102.07%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	1,821,392	1,858,321	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	957,271	1,003,486	104.83%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	519,538	530,048	102.02%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	481,095	515,602	107.17%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	199,769	214,147	107.20%
				173,898,994	179,348,247	103.13%
BNY Mellon European Credit Fund				EUR	EUR	%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	360,945	479,094	132.73%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	325,565	332,094	102.01%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	307,198	313,524	102.06%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	98,760	107,867	109.22%
				1,092,468	1,232,579	112.83%
BNY Mellon Global Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	25,272,315	27,799,623	110.00%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	15,606,477	16,386,807	105.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	14,346,409	15,783,879	110.02%
	Nomura International PLC	United Kingdom	G10 Debt (TriParty)	3,937,106	4,138,052	105.10%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	2,968,868	3,119,670	105.08%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices	2,491,980	2,741,268	110.00%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	2,045,659	2,144,419	104.83%
				66,668,814	72,113,718	108.17%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Global Credit Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	3,266,879	3,502,049	107.20%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	3,154,830	3,227,770	102.31%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,422,678	2,471,961	102.03%
				8,844,387	9,201,780	104.04%
BNY Mellon Global Dynamic Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	14,578,295	16,036,168	110.00%
	Deutsche Bank, AG	Germany	G10 Debt (TriParty)	1,903,591	2,039,936	107.16%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,436,229	1,465,030	102.01%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	744,544	781,634	104.98%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	305,713	319,803	104.61%
				18,968,372	20,642,571	108.83%
BNY Mellon Global Emerging Markets Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	509,553	520,117	102.07%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	207,269	234,986	113.37%
	UBS AG	Switzerland	Equity Indices (TriParty)	59,241	65,760	111.00%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	2,424	2,695	111.18%
				778,487	823,558	105.79%
BNY Mellon Global Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	6,282,406	6,948,296	110.60%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	4,903,571	5,008,996	102.15%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	4,177,214	4,263,974	102.08%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	2,404,057	2,565,240	106.70%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,185,335	2,230,736	102.08%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,835,130	1,941,919	105.82%
	Barclays Capital Securities Ltd	United Kingdom	G10 Debt (TriParty)	1,436,339	1,546,604	107.68%
			Equity Indices (TriParty)	104,947	119,452	113.82%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	816,015	832,934	102.07%
				24,145,014	25,458,151	105.44%
BNY Mellon Global Equity Income Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	11,654,469	12,332,662	105.82%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	4,366,546	4,674,239	107.05%
	UBS Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,616,216	2,671,662	102.12%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,930,723	2,143,185	111.00%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	1,457,109	1,487,373	102.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
				USD	USD	%
BNY Mellon Global Equity Income Fund cont'd.						
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	310,772	317,225	102.08%
				22,335,835	23,626,346	105.78%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	13,281,657	13,557,029	102.07%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	1,920,502	1,959,440	102.03%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,290,793	1,353,276	104.84%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,083,504	1,106,003	102.08%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	828,440	856,568	103.40%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	435,825	483,681	110.98%
				18,840,721	19,315,997	102.52%
BNY Mellon Global Opportunistic Bond Fund				USD	USD	%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	2,118,143	2,224,143	105.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	1,478,498	1,614,848	109.22%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	747,601	822,508	110.02%
			G10 minus Belgium (Euroclear TriParty)	617,815	649,205	105.08%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	783,779	799,496	102.01%
			G10 Debt (TriParty)	507,772	532,173	104.81%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	696,247	710,683	102.07%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	588,751	600,777	102.04%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	496,388	531,992	107.17%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	495,027	523,113	105.67%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	289,151	295,155	102.08%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	282,431	288,241	102.06%
				9,101,603	9,592,334	105.39%
BNY Mellon Global Opportunities Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,449,923	4,921,581	110.60%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	2,667,286	2,724,632	102.15%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,340,525	2,389,126	102.08%
	Goldman Sachs & Co	United States of America	U.S. Government Debt (Bilateral)	1,681,265	1,715,402	102.03%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
				USD	USD	%
BNY Mellon Global Opportunities Fund cont'd.						
	UBS Securities LLC	United States of America	U.S. Government Debt (Bilateral)	38,879	39,703	102.12%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	31,304	33,510	107.05%
				11,209,182	11,823,954	105.48%
BNY Mellon Global Property Securities Fund				EUR	EUR	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	306,043	312,388	102.07%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	237,261	242,190	102.08%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	229,348	253,670	110.60%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	219,305	248,630	113.37%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	148,043	164,575	111.17%
	Barclays Capital Securities Ltd	United Kingdom	G10 Debt (TriParty)	121,147	130,447	107.68%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	73,352	74,929	102.15%
			Equity Indices (TriParty)	17,662	19,608	111.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	39,414	43,591	110.60%
				1,391,575	1,490,028	107.07%
BNY Mellon Global Real Return Fund (EUR)				EUR	EUR	%
	Barclays Capital Securities Ltd	United Kingdom	Equity Indices	281,448,212	309,614,056	110.01%
			Equity Indices (TriParty)	2,866,361	3,262,506	113.82%
			G10 Debt (TriParty)	259,010	278,893	107.68%
	HSBC Bank plc	United Kingdom	Equity Indices	158,557,515	174,413,746	110.00%
			G10 Debt (TriParty)	248,938	263,426	105.82%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	125,346,078	131,613,431	105.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	15,825,956	17,503,391	110.60%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	11,316,292	11,837,834	104.61%
			U.S. Government Debt (Bilateral)	4,080,078	4,167,798	102.15%
			Equity Indices (TriParty)	5,155,288	5,730,974	111.17%
	Societe Generale	France	Equity Indices-Expanded	4,648,238	5,117,105	110.09%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	3,481,500	3,830,336	110.02%
	UBS Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,174,518	1,199,410	102.12%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	899,817	953,971	106.02%
				615,307,801	669,786,877	108.85%
BNY Mellon Global Real Return Fund (GBP)				GBP	GBP	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,090,252	1,205,811	110.60%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	817,103	834,671	102.15%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	220,612	245,246	111.17%
	Barclays Capital Securities Ltd	United Kingdom	G10 Debt (TriParty)	114,330	123,106	107.68%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	98,452	104,378	106.02%
				2,340,749	2,513,212	107.37%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Global Real Return Fund (USD)				USD	USD	%
	Barclays Capital Securities Ltd	United Kingdom	Equity Indices	38,721,651	42,596,706	110.01%
			G10 Debt (TriParty)	15	16	106.67%
	HSBC Bank plc	United Kingdom	Equity Indices	23,370,620	25,707,753	110.00%
			G10 Debt (TriParty)	574,650	608,090	105.82%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	13,944,300	15,422,294	110.60%
			Equity Indices	7,076,397	7,784,291	110.00%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	8,086,984	8,491,337	105.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	2,493,183	2,742,993	110.02%
	Societe Generale	France	Equity Indices-Expanded	687,913	757,302	110.09%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	570,062	633,721	111.17%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	362,459	384,274	106.02%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	97,488	99,584	102.15%
				95,985,722	105,228,361	109.63%
BNY Mellon Japan All Cap Equity Fund				JPY	JPY	%
	UBS AG	Switzerland	Equity Indices (TriParty)	137,377,914	152,495,461	111.00%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	76,673,506	84,804,500	110.60%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	45,872,269	50,994,783	111.17%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	21,093,016	23,913,560	113.37%
			G10 Debt (TriParty)	10,988,470	11,825,997	107.62%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	12,790,683	13,648,195	106.70%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	12,531,338	13,285,532	106.02%
				317,327,196	350,968,028	110.60%
BNY Mellon Japan Small Cap Equity Focus Fund				JPY	JPY	%
	UBS AG	Switzerland	Equity Indices (TriParty)	204,972,219	227,528,043	111.00%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	53,045,589	55,729,740	105.06%
			Equity Indices (TriParty)	33,899,711	37,494,669	110.60%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	44,217,669	49,155,404	111.17%
			G10 Debt (TriParty)	20,369,910	21,465,613	105.38%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	48,531,292	55,020,776	113.37%
				405,036,390	446,394,245	110.21%
BNY Mellon Long-Term Global Equity Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	88,854,709	98,272,659	110.60%
	UBS AG	Switzerland	Equity Indices (TriParty)	31,647,392	34,844,778	110.10%
	Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	17,951,799	19,917,723	110.95%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	17,029,775	18,931,473	111.17%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	16,573,922	16,918,078	102.08%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	6,076,795	6,721,221	110.60%
	UBS Securities LLC	United States of America	U.S. Government Debt (Bilateral)	4,882,366	4,985,839	102.12%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	3,962,026	4,491,831	113.37%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	3,608,824	3,683,798	102.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Long-Term Global Equity Fund cont'd.				EUR	EUR	%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	1,251,534	1,577,963	126.08%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	324,133	356,577	110.01%
				192,163,275	210,701,940	109.65%
BNY Mellon Pan European Equity Fund				EUR	EUR	%
	Societe Generale	France	Equity Indices (TriParty)	80,590	89,854	111.49%
	Barclays Capital Securities Ltd	United Kingdom	G10 Debt (TriParty)	25,762	27,739	107.67%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	9,836	10,879	110.60%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	638	804	126.08%
				116,826	129,276	110.66%
BNY Mellon S&P 500® Index Tracker				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,023,259	2,237,710	110.60%
			G10 Debt (TriParty)	25,635	27,390	106.85%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,392,802	1,473,852	105.82%
			Equity Indices (TriParty)	370,441	408,548	110.29%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	700,361	778,569	111.17%
	Societe Generale	France	Equity Indices (TriParty)	659,059	734,812	111.49%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	335,927	342,890	102.07%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	311,652	318,127	102.08%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	292,402	321,671	110.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	258,861	264,236	102.08%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	227,361	232,083	102.08%
	UBS Securities LLC	United States of America	U.S. Government Debt (Bilateral)	211,231	215,708	102.12%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	175,512	179,286	102.15%
			Equity Indices (TriParty)	14,246	15,814	111.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	79,892	84,700	106.02%
			Government Debt & Supranationals (TriParty)	51,463	56,209	109.22%
			Equity Indices (TriParty)	43,660	46,737	107.05%
	Goldman Sachs & Co	United States of America	U.S. Government Debt (Bilateral)	136,290	139,057	102.03%
				7,310,054	7,877,399	107.76%
BNY Mellon Small Cap Euroland Fund				EUR	EUR	%
	Barclays Capital Securities Ltd	United Kingdom	G10 Debt (TriParty)	941,231	1,013,487	107.68%
			Equity Indices (TriParty)	56,100	63,855	113.82%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	823,217	933,298	113.37%
	UBS AG	Switzerland	Equity Indices (TriParty)	801,585	883,234	110.19%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	642,050	710,102	110.60%
			G10 Debt (TriParty)	72,064	76,998	106.85%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	489,868	617,638	126.08%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	219,737	240,001	109.22%
	Goldman Sachs International	United Kingdom	G10 Debt (TriParty)	205,429	215,771	105.03%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2016	Aggregate value of collateral held at 31 December 2016	Value of collateral as % of securities on loan at 31 December 2016
BNY Mellon Small Cap Euroland Fund cont'd.				EUR	EUR	%
	Societe Generale	France	Equity Indices (TriParty)	70,021	78,069	111.49%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	35,086	39,004	111.17%
				4,356,388	4,871,457	111.82%
BNY Mellon Targeted Return Bond Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	699,664	764,189	109.22%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	205,405	209,630	102.06%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	157,718	160,993	102.08%
				1,062,787	1,134,812	106.78%
BNY Mellon U.S. Dynamic Value Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,218,997	7,984,158	110.60%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	4,023,561	4,257,699	105.82%
			Equity Indices (TriParty)	270,020	297,797	110.29%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	592,230	604,534	102.08%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	57,831	64,289	111.17%
				12,162,639	13,208,477	108.60%
BNY Mellon US Opportunities Fund				USD	USD	%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	629,272	699,543	111.17%
	UBS AG	Switzerland	Equity Indices (TriParty)	573,926	637,083	111.00%
			U.S. Government Debt (Bilateral)	52,589	53,719	102.15%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	508,172	518,729	102.08%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	407,155	450,310	110.60%
				2,171,114	2,359,384	108.67%

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Absolute Insight Fund*					
Total net assets		EUR	–	80,141,041	224,417,441
Net asset value per:	Class E (Acc)^	EUR	–	1.0006	1.0114
	Class E (Acc) (Hedged)^	CHF	–	0.9850	1.0001

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Absolute Insight Fund* cont'd.					
Net asset value per:	Class E (Acc) (Hedged)	USD	–	–	1.0155
	Sterling E (Acc) (Hedged)^	GBP	–	1.0168	1.0191
	Class E (Inc)	EUR	–	–	1.0095
	Class R (Acc)^	EUR	–	0.9756	0.9959
	Class R (Acc) (Hedged)^	USD	–	0.9924	1.0004
	Class R (Inc)^	EUR	–	0.9758	0.9961
	Class S (Acc)^	EUR	–	0.9875	1.0030
	Class T (Acc) (Hedged)^	USD	–	1.0031	1.0062
	Class U (Acc)^	EUR	–	0.9913	1.0049
	Class U (Acc) (Hedged)	CHF	–	–	0.9769
	Class U (Acc) (Hedged)^	USD	–	0.9857	0.9868
	Class U (Inc)^	EUR	–	0.9697	0.9833
	Sterling U (Acc) (Hedged)^	GBP	–	1.0074	1.0128
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	1,482,534,034	2,160,243,520	2,156,159,324
Net asset value per:	Class C	EUR	104.8910	105.1455	103.6759
	Class C (Inc)	EUR	102.6143	103.5435	102.3427
	Class D (Acc)^	EUR	99.9462	–	–
	Class I (Hedged)^	USD	–	103.1703	100.4807
	Sterling I (Acc) (Hedged)^	GBP	–	105.1026	102.8416
	Class R	EUR	104.1423	104.8450	103.8774
	Class R (Hedged)	USD	105.9983	104.8126	102.6019
	Class R (Inc)	EUR	103.5650	104.5947	103.6250
	Class S	EUR	109.9478	110.0282	108.6252
	Class S (Inc)	EUR	103.2802	104.0572	102.8894
	Class T (Hedged)	USD	114.5937	112.8007	109.9164
	Class T (Hedged)	CHF	100.2744	100.9574	–
	Sterling T (Acc) (Hedged)	GBP	113.8513	113.2574	110.8220
	Class W (Acc)	EUR	100.4320	100.8570	–
	Class W (Acc) (Hedged)	USD	101.3064	99.9449	–
	Class W (Inc) (Hedged)	USD	101.7309	100.5379	–
	Sterling W (Acc) (Hedged)	GBP	102.9753	102.7010	100.5530
	Sterling W (Inc) (Hedged)	GBP	102.2759	102.4824	100.4839
	Class X	EUR	115.2836	114.8703	112.4932
	Sterling X (Acc) (Hedged)	GBP	119.0151	117.7481	114.4492
	Class Z (Acc)	EUR	99.9509	100.2904	–
BNY Mellon Absolute Return Equity Fund					
Total net assets		GBP	1,803,487,199	2,270,552,815	1,877,967,094
Net asset value per:	Class D (Acc) (Hedged)^	EUR	1.0021	–	–
	Class R (Hedged)	CHF	0.9763	0.9727	0.9931
	Class R (Hedged)	EUR	1.1469	1.1367	1.1548
	Class R (Hedged)	USD	1.0782	1.0494	1.0526
	Class R (Inc) (Hedged)	EUR	1.0330	1.0238	1.0399
	Sterling R (Acc)	GBP	1.1917	1.1711	1.1790
	Sterling S (Acc)	GBP	1.2323	1.2065	1.2086
	Class T (Hedged)	EUR	1.1843	1.1682	1.1810
	Class T (Hedged)	USD	1.1018	1.0680	1.0658
	Class U (Hedged)	EUR	1.0504	1.0354	1.0444

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Absolute Return Equity Fund cont'd.					
Net asset value per:	Class U (Hedged)	USD	1.0855	1.0516	1.0484
	Class U (Inc) (Hedged)^	EUR	1.0058	–	–
	Sterling U (Acc)	GBP	1.2384	1.2113	1.2117
	Sterling X (Acc)	GBP	1.3604	1.3154	1.3042
BNY Mellon Asia Rising Stars Fund*					
Total net assets		USD	13,756,728	–	–
Net asset value per:	Class A (Acc)^	USD	1.3199	–	–
	Class H (Acc) (Hedged)^	SGD	1.3107	–	–
	Class W (Acc)^	USD	1.3300	–	–
	Class W (Acc) (Hedged)^	SGD	1.3210	–	–
BNY Mellon Asian Bond Fund*					
Total net assets		USD	–	25,628,060	40,960,870
Net asset value per:	Class A (Acc)^	USD	–	1.0617	1.0252
	Class A (Inc)^	USD	–	1.0149	1.0007
	Class C (Acc)^	USD	–	1.0744	1.0321
	Class C (Inc)^	USD	–	1.0162	1.0020
	Class E (Acc)^	USD	–	1.0323	–
	Class E (Inc)^	USD	–	0.9883	0.9745
	Class H (Acc) (Hedged)^	EUR	–	1.0412	1.0201
	Class H (Inc) (Hedged)^	EUR	–	0.9947	0.9955
	Class I (Acc) (Hedged)^	EUR	–	1.0541	1.0275
	Class I (Inc) (Hedged)^	EUR	–	0.9958	0.9967
	Class W (Acc)^	USD	–	1.0836	1.0373
	Class W (Acc) (Hedged)^	EUR	–	1.0631	1.0327
	Class W (Inc)^	USD	–	1.0170	1.0028
	Class W (Inc) (Hedged)^	EUR	–	0.9966	0.9975
	Class X (Acc)^	USD	–	1.1022	1.0479
BNY Mellon Asian Equity Fund					
Total net assets		USD	71,394,174	72,734,376	92,509,650
Net asset value per:	Class A	USD	3.8838	2.7807	2.7215
	Class A	EUR	2.8542	2.3199	2.2013
	Class B	USD	4.1576	2.9619	2.8845
	Class B	EUR	1.4789	1.1961	1.1293
	Class C	USD	4.6695	3.3108	3.2082
	Class C	EUR	2.9031	2.3365	2.1950
	Sterling C (Inc)	GBP	3.0846	2.4130	1.9617
	Class W	USD	1.2997	0.9189	0.8883
	Sterling W (Inc)^	GBP	–	1.1553	0.9396
BNY Mellon Asian Income Fund					
Total net assets		GBP	21,794,947	17,863,411	21,002,259
Net asset value per:	Class A (Acc)	EUR	1.1851	1.1212	1.0056
	Class A (Acc)	USD	1.0516	0.8726	0.8081
	Class A (Inc)	EUR	1.0819	1.0662	0.9811
	Class A (Inc)^	USD	–	0.8226	0.7812
	Sterling A (Acc)	GBP	–	1.2103	0.9372
	Sterling A (Inc)^	GBP	–	1.1395	0.9050

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Asian Income Fund cont'd.					
Net asset value per:	Class B (Acc)	USD	1.0546	0.8705	0.8022
	Class C (Acc)	USD	1.1205	0.9207	0.8442
	Sterling C (Acc)	GBP	1.3091	1.1785	0.9035
	Class H (Inc) (Hedged)^	EUR	0.9514	–	–
	Class J (Inc) (Hedged)^	EUR	–	0.9852	–
	Class W (Inc)	EUR	1.1443	1.1162	1.0270
	Class W (Inc)	USD	1.0007	0.8537	0.8112
	Sterling W (Inc)	GBP	1.2506	1.1718	0.9300
BNY Mellon Brazil Equity Fund					
Total net assets		USD	64,120,569	80,482,765	56,888,143
Net asset value per:	Class A	USD	0.9887	0.8366	0.5300
	Class A	EUR	1.1450	1.1043	0.6777
	Class B	USD	0.8371	0.7047	0.4443
	Class B	EUR	0.9875	0.9474	0.5785
	Sterling B (Acc)	GBP	0.9235	0.8517	0.4489
	Class C	USD	1.0958	0.9185	0.5762
	Class C	EUR	1.2704	1.2128	0.7370
	Sterling C (Inc)	GBP	1.1074	1.0326	0.5555
	Class H (Hedged)	EUR	0.9416	0.8143	0.5232
	Class I (Hedged)	EUR	–	–	0.5376
	Class W (Acc)	USD	0.9454	0.7899	0.4942
	Class W (Acc)	EUR	1.0304	0.9812	0.5948
	Sterling W (Acc)	GBP	1.1289	1.0333	0.5406
BNY Mellon Crossover Credit Fund**					
Total net assets		EUR	–	–	233,567,042
Net asset value per:	Class A	EUR	–	–	1.0428
	Class A (Inc)	EUR	–	–	0.9930
	Class C	EUR	–	–	1.0537
	Class C	USD	–	–	0.9308
	Class C (Inc)	EUR	–	–	1.0123
	Class I (Acc) (Hedged)	USD	–	–	0.9577
	Class X	EUR	–	–	1.0656
BNY Mellon Dynamic Total Return Fund					
Total net assets		USD	27,212,618	16,846,939	11,519,058
Net asset value per:	Class A (Acc)	USD	0.9843	0.9280	0.9334
	Class A (Acc)	EUR	0.9390	1.0092	0.9832
	Class A (Inc)	EUR	0.9390	1.0092	0.9832
	Class C (Acc)	USD	1.0107	0.9433	0.9393
	Class C (Inc)	USD	1.0105	0.9432	0.9393
	Class H (Acc) (Hedged)	EUR	0.9607	0.9228	0.9397
	Class I (Acc) (Hedged)	EUR	0.9852	0.9370	0.9454
	Class W (Acc)	USD	1.0170	0.9470	0.9407
	Class W (Acc) (Hedged)	EUR	0.9917	0.9408	0.9468
	Class W (Inc)	USD	1.0169	0.9469	0.9408
	Class W (Inc) (Hedged)	EUR	0.9917	0.9408	0.9468
	Sterling W (Acc)	GBP	1.1856	1.2093	1.0041
	Sterling W (Acc) (Hedged)	GBP	1.0057	0.9463	0.9449
	Sterling W (Inc)	GBP	1.1856	1.2093	1.0042

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Dynamic Total Return Fund cont'd.					
Net asset value per:	Sterling W (Inc) (Hedged)	GBP	1.0057	0.9463	0.9449
	Class X (Acc)	USD	1.0387	0.9595	0.9455
BNY Mellon Dynamic U.S. Equity Fund*					
Total net assets		USD	51,316,892	—	—
Net asset value per:	Class A (Inc)^	USD	1.0443	—	—
	Class C (Acc)^	USD	1.0444	—	—
	Class C (Inc)^	USD	1.0444	—	—
	Class E (Acc)^	USD	1.0450	—	—
	Sterling E (Acc)^	GBP	1.0121	—	—
	Class U (Acc)^	USD	1.0441	—	—
	Class W (Acc)^	USD	1.0448	—	—
	Sterling W (Acc)^	GBP	1.0118	—	—
	Class X (Acc)^	USD	1.0455	—	—
	Class X (Inc)^	USD	1.0454	—	—
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	344,098,646	175,436,673	108,707,950
Net asset value per:	Class A	USD	129.8738	118.7668	106.0477
	Class A	EUR	137.6214	142.8519	123.6597
	Class B	USD	142.5908	130.0582	115.8427
	Class C	USD	144.6294	131.4009	116.5712
	Class C	EUR	152.4896	157.3113	135.2970
	Class G (Acc)^	USD	100.2184	—	—
	Class G (Acc) (Hedged)^	EUR	99.7819	—	—
	Class H (Hedged)	EUR	126.6094	118.2109	107.0378
	Class I (Hedged)	EUR	130.3152	120.8610	108.7738
	Class W	USD	146.2148	132.5739	117.3775
	Class W	EUR	161.5407	166.3248	142.7798
	Class W (Acc) (Hedged)^	EUR	99.5508	—	—
	Class W (Acc) (Hedged)	CHF	104.7606	97.3067	—
	Class W (Inc) (Hedged)^	EUR	101.5204	—	—
	Sterling W (Acc) (Hedged)	GBP	138.9860	127.6105	113.0298
	Class X	USD	156.9336	141.3124	124.2625
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	75,837,591	61,675,460	71,167,680
Net asset value per:	Class A	USD	2.2345	2.0054	1.8250
	Class A	EUR	1.8623	1.9052	1.6794
	Class C	USD	2.3803	2.1257	1.9250
	Class C	EUR	1.9786	2.0142	1.7666
	Class C (Inc)	USD	0.8563	0.8072	0.7719
	Class H (Acc) (Hedged)	EUR	1.1783	1.0822	1.0068
	Class I (Acc) (Hedged)	EUR	—	—	1.0186
	Class W	USD	1.1939	1.0641	0.9613
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	962,197,064	830,681,213	1,324,481,237
Net asset value per:	Class A	USD	1.1442	0.9965	0.9272
	Class A	EUR	1.1870	1.1785	1.0621

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.					
Net asset value per:	Class A (Inc)	USD	0.6602	0.6025	0.5896
	Class A (Inc)	EUR	0.8950	0.9313	0.8828
	Sterling A (Acc)	GBP	1.1068	1.0560	0.8213
	Sterling A (Inc)^	GBP	–	0.7918	0.6478
	Class B^	USD	–	0.7733	0.7175
	Class B^	EUR	–	0.9798	0.8810
	Sterling B (Acc)	GBP	1.1375	1.0826	0.8398
	Sterling B (Inc)^	GBP	–	0.8273	0.6768
	Class C	USD	1.5037	1.3039	1.2072
	Class C	EUR	1.2544	1.2390	1.1111
	Class C (Inc)	USD	0.7088	0.6469	0.6331
	Class C (Inc)	EUR	0.8421	0.8762	0.8306
	Sterling C (Acc)	GBP	1.6511	1.5673	1.2130
	Sterling C (Inc)	GBP	1.0409	1.0405	0.8517
	Class G (Acc)^	USD	1.0356	–	–
	Class G (Acc) (Hedged)^	EUR	1.0338	–	–
	Class H (Hedged)	EUR	1.0342	0.9226	0.8731
	Class I (Hedged)	EUR	1.0425	0.9261	0.8731
	Class I (Inc) (Hedged)	EUR	0.6485	0.6078	0.6050
	Sterling J (Inc) (Hedged)	GBP	0.6363	0.5897	0.5814
	Class W	USD	0.8940	0.7720	0.7122
	Class W	EUR	0.9631	0.9484	0.8475
	Class W (Hedged)	EUR	0.9093	0.8037	0.7542
	Class W (Inc)	USD	0.6850	0.6251	0.6118
	Class W (Inc)	EUR	0.7380	0.7678	0.7281
	Sterling W (Inc)	GBP	0.8129	0.8128	0.6650
	Sterling W (Inc) (Hedged)	GBP	0.7122	0.6597	0.6470
	Class X	USD	1.6951	1.4536	1.3319
	Class X (Inc)	CHF	0.7063	0.6733	0.6480
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		USD	67,410,420	66,839,955	87,983,556
Net asset value per:	Class A^	USD	–	0.9096	0.8351
	Class A	EUR	1.1907	1.1931	1.0608
	Class C	USD	1.0827	0.9470	0.8650
	Class C	EUR	1.2152	1.2125	1.0728
	Class W^	EUR	–	1.2265	1.0813
	Class W (Acc)^	USD	1.0171	–	–
	Class X	USD	1.1318	0.9796	0.8856
	Class X (Inc)	USD	1.1074	1.0209	0.9740
BNY Mellon Emerging Markets Debt Total Return Fund*					
Total net assets		USD	60,803,574	–	–
Net asset value per:	Class A (Acc)^	USD	1.0087	–	–
	Class A (Inc)^	USD	1.0087	–	–
	Class H (Acc) (Hedged)^	EUR	1.0066	–	–
	Class W (Acc)^	USD	1.0091	–	–
	Class W (Acc) (Hedged)^	EUR	1.0070	–	–
	Class X (Acc)^	USD	1.0095	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	877,641,625	1,336,311,959	2,753,951,220
Net asset value per:	Class A	EUR	1.9106	1.8777	1.8318
	Class A (Inc)	EUR	1.1915	1.1863	1.1675
	Class B	EUR	1.3345	1.3086	1.2734
	Class B (Inc)	EUR	1.1983	1.1929	1.1740
	Class C	EUR	2.0512	2.0062	1.9473
	Class C (Inc)	EUR	1.3016	1.2959	1.2753
	Class G (Acc)^	EUR	0.9987	–	–
	Class H (Acc) (Hedged)	USD	1.0597	1.0214	0.9845
	Class H (Hedged)	CHF	1.2323	1.2181	1.1942
	Class I (Acc) (Hedged)^	USD	–	1.0408	0.9903
	Class I (Hedged)	CHF	1.2903	1.2679	1.2371
	Class S	EUR	1.1435	1.1165	1.0826
	Class W (Acc)	EUR	1.0370	1.0138	–
	Class W (Acc) (Hedged)^	USD	–	0.9832	–
	Class Z (Acc)^	EUR	–	0.9979	0.9676
	Class Z (Acc) (Hedged)^	CHF	–	0.9691	0.9445
	Class Z (Acc) (Hedged)^	USD	–	0.9970	0.9542
BNY Mellon European Credit Fund					
Total net assets		EUR	92,496,187	87,474,916	50,753,263
Net asset value per:	Class A	EUR	119.5950	116.3434	111.9740
	Class C	EUR	122.5119	118.5887	113.5695
	Class C (Inc)^	EUR	–	111.3604	107.9592
	Class I (Hedged)	USD	–	–	98.4456
	Class W (Acc)^	EUR	101.3336	–	–
	Class X	EUR	125.8087	121.1334	115.3858
	Class X (Inc)	EUR	114.2344	111.5149	108.1038
BNY Mellon Global Bond Fund					
Total net assets		USD	398,916,330	491,284,479	309,274,826
Net asset value per:	Class A	USD	2.2263	2.0895	2.0594
	Class A	EUR	1.6567	1.7653	1.6868
	Class B	USD	2.2722	2.1294	2.0957
	Class C	USD	2.3886	2.2310	2.1880
	Class C	EUR	1.7886	1.8966	1.8033
	Class C (Inc)	USD	0.9460	0.8927	0.8834
	Sterling C (Inc)	GBP	1.3996	1.4494	1.1921
	Class H (Hedged)	EUR	1.2513	1.2013	1.2056
	Class I (Hedged)	EUR	1.3061	1.2479	1.2452
	Class W (Acc)^	USD	1.0149	–	–
	Class W (Acc)^	EUR	0.9628	–	–
	Class X	USD	2.4905	2.3131	2.2564
BNY Mellon Global Credit Fund**					
Total net assets		USD	461,622,436	400,480,353	–
Net asset value per:	Class B (Acc)	USD	1.0301	0.9798	–
	Class C (Acc)	USD	1.1034	1.0466	–
	Class H (Acc) (Hedged)	EUR	1.0578	1.0288	–
	Class H (Inc) (Hedged)^	EUR	–	0.9986	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Global Credit Fund** cont'd.					
Net asset value per:	Class W (Acc)	USD	1.1050	1.0473	–
	Class W (Acc) (Hedged)	EUR	1.0692	1.0338	–
	Class W (Acc) (Hedged)^	CHF	–	0.9776	–
	Sterling W (Acc) (Hedged)	GBP	1.0895	1.0446	–
	Class X (Acc)	USD	1.1015	1.0390	–
	Class X (Acc) (Hedged)	CAD	1.1061	1.0495	–
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	706,506,962	364,965,473	263,712,709
Net asset value per:	Class A	USD	1.1836	1.1590	1.1228
	Class A	EUR	1.1491	1.2774	1.1997
	Class A (Inc)	USD	1.0232	1.0141	0.9901
	Class C	USD	1.2474	1.2153	1.1715
	Class G (Acc)^	USD	1.0012	–	–
	Class G (Acc) (Hedged)^	EUR	0.9969	–	–
	Class H (Hedged)	EUR	1.0245	1.0238	1.0047
	Class H (Inc) (Hedged)	EUR	0.9602	0.9708	0.9604
	Class I (Hedged)	EUR	1.0540	1.0463	1.0218
	Class I (Inc) (Hedged)	EUR	0.9631	0.9738	0.9632
	Class W	USD	1.0655	1.0354	0.9957
	Class W (Hedged)	EUR	1.0284	1.0204	0.9939
	Class W (Acc) (Hedged)	CHF	1.0062	1.0015	–
	Class W (Inc) (Hedged)^	EUR	0.9971	–	–
	Sterling W (Acc) (Hedged)	GBP	1.0575	1.0394	1.0022
BNY Mellon Global Emerging Markets Equity Value Fund**					
Total net assets		USD	–	–	4,126,148
Net asset value per:	Class A	USD	–	–	2.4593
	Class A	EUR	–	–	2.2379
	Class B	USD	–	–	0.7460
	Class B	EUR	–	–	0.9693
	Sterling B (Acc)	GBP	–	–	0.7073
	Class C	USD	–	–	2.7952
	Class C	EUR	–	–	2.3896
BNY Mellon Global Emerging Markets Fund					
Total net assets		USD	81,918,661	30,166,865	68,936,938
Net asset value per:	Class A	USD	1.0854	0.7436	0.7408
	Class A	EUR	1.2438	0.9674	0.9347
	Class A (Inc)	USD	0.9639	0.6675	0.6650
	Class A (Inc)	EUR	1.1015	0.8662	0.8367
	Class B (Inc)	USD	1.0692	0.7367	0.7305
	Class B (Inc)	EUR	1.1340	0.8874	0.8529
	Sterling B (Inc)^	GBP	–	0.9526	0.7842
	Class C	USD	1.2537	0.8504	0.8390
	Class C (Acc)	USD	1.3832	0.9382	0.9256
	Class C (Inc)	USD	1.0972	0.7524	0.7422
	Sterling C (Inc)^	GBP	–	0.9713	0.7968
	Class E (Acc)^	USD	1.3587	–	–
	Class E (Acc)^	CHF	1.2677	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Global Emerging Markets Fund cont'd.					
Net asset value per:	Class G (Acc) (Hedged)^	EUR	1.0133	–	–
	Class H (Hedged)	EUR	1.0631	0.7457	0.7550
	Class H (Inc) (Hedged)^	EUR	–	0.6689	0.6772
	Class I (Hedged)	EUR	1.1165	0.7756	0.7772
	Class I (Inc) (Hedged)^	EUR	–	0.6976	0.6989
	Class W (Acc)	USD	1.6039	1.0853	1.0680
	Class W (Inc)	USD	1.1096	0.7588	0.7481
	Class W (Inc)	EUR	1.1553	0.8972	0.8620
	Sterling W (Inc)^	GBP	–	0.9795	0.8034
BNY Mellon Global Equity Fund					
Total net assets		USD	313,212,591	258,017,204	255,410,733
Net asset value per:	Class A	USD	2.2773	1.9203	1.9327
	Class A	EUR	1.7136	1.6404	1.6007
	Class B	USD	2.4289	2.0379	2.0409
	Class B	EUR	2.0076	1.9122	1.8564
	Class C	USD	2.6117	2.1806	2.1729
	Class C	EUR	1.9409	1.8387	1.7769
	Class I (Hedged)	EUR	1.2908	1.1009	1.1114
	Class W (Acc)	USD	1.1718	0.9758	–
	Class W (Acc)	EUR	1.0991	1.0391	–
BNY Mellon Global Equity Income Fund					
Total net assets		USD	1,002,589,361	692,443,890	469,197,968
Net asset value per:	Class A	USD	1.6076	1.3832	1.3065
	Class A	EUR	1.9914	1.9451	1.7812
	Class A (Inc)	USD	1.2834	1.1375	1.1082
	Class A (Inc)	EUR	1.0944	1.1012	–
	Sterling A (Acc)	GBP	1.4231	1.3446	1.0545
	Sterling A (Inc)^	GBP	–	1.2951	1.0475
	Class B	USD	1.9362	1.6576	1.5580
	Class B	EUR	1.9455	1.8910	1.7232
	Class B (Inc)	USD	1.5415	1.3595	1.3178
	Class B (Inc)	EUR	1.6687	1.6712	1.5706
	Sterling B (Inc)	GBP	1.7849	1.7286	1.3911
	Class C	USD	1.8032	1.5364	1.4370
	Class C	EUR	2.0832	2.0146	1.8265
	Class C (Inc)	USD	1.5908	1.3961	1.3466
	Class C (Inc)	EUR	1.6401	1.6340	1.5280
	Sterling C (Inc)	GBP	1.8393	1.7726	1.4192
	Class H (Hedged)	EUR	1.3401	1.1791	1.1317
	Class H (Inc) (Hedged)	EUR	1.1598	1.0507	1.0376
	Class I (Hedged)	EUR	1.4090	1.2274	1.1636
	Class I (Inc) (Hedged)	EUR	1.2091	1.0844	1.0606
	Class W	USD	1.5769	1.3398	1.2500
	Class W	EUR	1.7202	1.6592	1.5007
	Class W (Inc)	USD	1.3434	1.1757	1.1312
	Class W (Inc)	EUR	1.4700	1.4607	1.3626
	Sterling W (Acc)	GBP	1.8804	1.7550	1.3593
	Sterling W (Inc)	GBP	1.6021	1.5402	1.2302

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Global Equity Income Fund cont'd.					
Net asset value per:	Class Z (Acc)	USD	1.3190	1.1200	1.0437
	Class Z (Acc)	EUR	1.3723	1.3227	1.1952
	Class Z (Inc)	USD	1.2025	1.0521	1.0117
	Class Z (Inc)	EUR	1.0989	1.0909	1.0110
	Sterling Z (Acc)^	GBP	–	1.2927	1.0002
	Sterling Z (Inc)	GBP	1.4160	1.3597	1.0850
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	105,032,496	155,792,195	134,419,024
Net asset value per:	Class A	EUR	2.2243	2.3461	2.0159
	Class A (Inc)^	EUR	–	1.1515	–
	Class C	USD	1.2641	1.1720	1.0362
	Class C	EUR	2.3004	2.4199	2.0739
	Class C (Inc)^	USD	1.0073	–	–
	Class H (Hedged)	EUR	1.2055	1.1432	1.0241
	Class I (Hedged)	EUR	1.2264	1.1607	1.0326
	Class W (Acc)^	USD	1.0016	–	–
	Class X^	USD	–	1.1005	0.9629
	Class X (Inc)	USD	1.0150	0.9874	0.9218
	Class X (Inc) (Hedged)	EUR	0.9923	0.9861	0.9319
BNY Mellon Global Leaders Fund**					
Total net assets		USD	62,931,418	28,345,314	–
Net asset value per:	Class A (Acc)	USD	1.2408	1.0122	–
	Class C (Acc)	USD	1.2542	1.0129	–
	Class E (Acc)^	USD	1.1020	–	–
	Sterling E (Acc)	GBP	1.1792	1.0380	–
	Class H (Acc) (Hedged)	EUR	1.2131	1.0110	–
	Class H (Inc) (Hedged)	EUR	1.2138	1.0110	–
	Class W (Acc)	USD	1.2575	1.0130	–
	Class W (Acc) (Hedged)	EUR	1.2300	1.0118	–
	Class W (Inc) (Hedged)	EUR	1.2300	1.0118	–
	Sterling W (Acc)	GBP	1.1761	1.0379	–
BNY Mellon Global Opportunistic Bond Fund					
Total net assets		USD	78,574,847	130,538,823	217,468,477
Net asset value per:	Class A	USD	1.1048	1.0646	1.0530
	Class C	USD	1.1552	1.1066	1.0879
	Class C (Inc)^	USD	–	0.9545	0.9761
	Class H (Hedged)	EUR	1.0691	1.0515	1.0529
	Class I (Hedged)^	EUR	–	1.0798	1.0750
	Sterling I (Acc) (Hedged)	GBP	1.0079	0.9770	0.9652
	Class W (Acc)^	USD	0.9974	–	–
	Class X	USD	1.2180	1.1586	1.1314
	Class X (Inc)	USD	–	–	0.9218
BNY Mellon Global Opportunities Fund					
Total net assets		USD	74,216,501	106,650,391	141,840,200
Net asset value per:	Class A	USD	2.7460	2.3795	2.3574
	Class A	EUR	2.0498	2.0165	1.9369

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Global Opportunities Fund cont'd.					
Net asset value per:	Class B	USD	2.9340	2.5298	2.4939
	Class B^	EUR	–	2.0032	1.9144
	Class C	USD	3.1049	2.6639	2.6129
	Class C	EUR	2.3125	2.2534	2.1429
	Class H (Hedged)	EUR	1.4093	1.2493	1.2517
	Class I (Hedged)	EUR	1.4723	1.2920	1.2811
	Class W (Acc)^	USD	1.0341	–	–
	Class X	EUR	2.6022	2.5079	2.3604
BNY Mellon Global Property Securities Fund*					
Total net assets		EUR	–	21,364,386	14,019,967
Net asset value per:	Class A^	EUR	–	1.6369	1.5715
	Class A^	USD	–	1.0834	1.0728
	Class C^	EUR	–	1.7855	1.6971
	Class C^	USD	–	1.1816	1.1584
	Sterling I (Inc) (Hedged)^	GBP	–	2.4930	2.4444
	Sterling J (Acc) (Hedged)^	GBP	–	1.7426	1.6571
	Sterling J (Inc) (Hedged)^	GBP	–	1.6708	1.6357
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	3,870,428,901	4,115,560,292	2,609,987,886
Net asset value per:	Class A	EUR	1.2544	1.2450	1.2388
	Class A (Inc)	EUR	1.0449	1.0458	1.0472
	Class C	EUR	1.3040	1.2878	1.2750
	Class C (Inc)	EUR	1.1021	1.1032	1.1048
	Class G (Acc)^	EUR	1.0020	–	–
	Class G (Inc)^	EUR	1.0023	–	–
	Class W	EUR	1.1849	1.1673	1.1528
	Class W (Acc) (Hedged)	CHF	0.9702	0.9614	–
	Class W (Inc)^	EUR	1.0003	–	–
	Class X	EUR	1.2873	1.2584	1.2331
	Class Z (Acc)	EUR	0.9952	0.9795	0.9664
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	67,867,140	66,687,250	59,049,879
Net asset value per:	Sterling B (Acc)	GBP	1.1389	1.1245	1.0916
	Sterling B (Inc)	GBP	1.0796	1.0740	1.0465
	Sterling C (Inc)	GBP	1.1007	1.0959	1.0681
	Sterling W (Acc)	GBP	1.1535	1.1304	1.0892
	Sterling W (Inc)	GBP	1.0825	1.0771	1.0500
	Sterling X (Acc)	GBP	1.1451	1.1134	1.0644
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	558,505,365	645,149,675	506,138,241
Net asset value per:	Class A	USD	1.3479	1.3103	1.2885
	Class A (Inc)^	USD	–	0.9524	–
	Class C	USD	1.4061	1.3600	1.3307
	Class C (Inc)	USD	1.1452	1.1222	1.1100
	Class W (Acc)	USD	1.1435	1.1033	1.0767
	Class W (Inc)	USD	1.0704	1.0490	1.0375
	Class X	USD	1.5362	1.4703	1.4238

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Global Short-Dated High Yield Bond Fund**					
Total net assets		USD	704,796,123	449,324,739	–
Net asset value per:	Class A (Acc)	USD	1.0654	1.0138	–
	Class A (Inc)^	USD	1.0143	–	–
	Class C (Acc)	USD	1.0712	1.0143	–
	Class G (Acc)^	USD	1.0066	–	–
	Class G (Acc) (Hedged)^	EUR	1.0025	–	–
	Class H (Acc) (Hedged)	EUR	1.0436	1.0122	–
	Class H (Inc) (Hedged)^	EUR	1.0013	–	–
	Class I (Acc) (Hedged)	EUR	1.0490	1.0127	–
	Class I (Inc) (Hedged)^	EUR	1.0024	–	–
	Class W (Acc)	USD	1.0740	1.0145	–
	Class W (Acc) (Hedged)^	CHF	1.0266	–	–
	Class W (Acc) (Hedged)^	EUR	1.0300	–	–
	Class W (Inc)^	USD	1.0188	–	–
	Class W (Inc) (Hedged)^	EUR	1.0031	–	–
	Sterling W (Acc) (Hedged)	GBP	1.0610	1.0138	–
	Class X (Acc)	USD	1.0804	1.0150	–
	Class Y (Acc)	USD	1.0806	1.0149	–
	Sterling Y (Acc) (Hedged)	GBP	1.0672	1.0142	–
BNY Mellon Global Unconstrained Fund*					
Total net assets		USD	20,592,709	–	–
Net asset value per:	Class W (Acc)^	USD	1.0122	–	–
	Class X (Acc) (Hedged)^	CAD	1.0120	–	–
BNY Mellon Japan All Cap Equity Fund					
Total net assets		JPY	4,969,556,579	2,280,546,187	3,963,253,205
Net asset value per:	Class C	JPY	153.8290	125.4772	126.7942
	Class C	USD	1.3920	1.0922	1.0713
	Class H (Hedged)	EUR	1.4428	1.2012	1.2339
	Class H (Hedged)^	USD	–	1.1942	1.2253
	Class I (Hedged)	EUR	1.4987	1.2347	1.2589
	Class I (Hedged)	USD	1.5144	1.2238	1.2486
	Class W	JPY	101.7376	126.4444	127.4470
	Sterling W (Acc)	GBP	1.7283	1.5098	1.2270
	Class X (Inc)	JPY	130.6342	105.6373	105.7885
BNY Mellon Japan REIT Alpha Fund**					
Total net assets		JPY	1,685,557,340	2,161,738,343	–
Net asset value per:	Class C (Acc)	JPY	96.7374	104.1878	–
	Class W (Inc)	JPY	95.2115	104.2009	–
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		JPY	8,057,512,056	2,724,538,443	4,454,629,125
Net asset value per:	Class C	JPY	214.4752	154.2432	146.5065
	Class C	USD	1.6839	1.1650	1.0740
	Class E (Acc) (Hedged)^	CHF	1.0555	–	–
	Class H (Hedged)	EUR	1.9909	1.4611	1.4095
	Class H (Hedged)	USD	2.0695	1.4857	1.4164
	Class H (Acc) (Hedged)	SGD	1.5887	1.1466	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Japan Small Cap Equity Focus Fund cont'd.					
Net asset value per:	Class I (Hedged)	EUR	2.1029	1.5288	1.4583
	Class I (Hedged)	USD	2.1445	1.5200	1.4459
	Class W	JPY	216.6741	155.4471	147.2666
	Sterling W (Acc)	GBP	2.3815	1.8054	1.3796
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,280,341,985	1,283,751,148	1,449,584,755
Net asset value per:	Class A	EUR	2.1595	2.0079	1.8731
	Class A	USD	1.6330	1.3319	1.2828
	Class A (Inc)	EUR	1.3860	1.2878	1.2014
	Sterling A (Acc)	GBP	2.2495	2.0101	1.6184
	Class B	EUR	2.0017	1.8519	1.7190
	Class B	USD	1.6965	1.3764	1.3190
	Sterling B (Inc)	GBP	1.9062	1.6955	1.3588
	Class C	EUR	2.3790	2.1898	2.0226
	Class C	USD	1.7999	1.4536	1.3861
	Class C (Inc)^	EUR	–	1.7953	1.6672
	Class S	EUR	2.4193	2.2213	2.0419
	Class W	EUR	1.7380	1.5960	1.4704
	Class W	USD	1.6076	1.2951	1.2319
	Class W (Hedged)	CHF	1.6278	1.5013	1.3962
	Class W (Hedged)	USD	1.6872	1.5235	1.3941
	Class W (Inc)	USD	1.5575	1.2635	1.2115
	Sterling W (Acc)	GBP	1.9116	1.6871	1.3416
	Sterling W (Inc)	GBP	1.8518	1.6456	1.3190
	Class X	EUR	–	–	1.8326
	Sterling X	GBP	1.6719	1.4643	1.1553
BNY Mellon Pan European Equity Fund*					
Total net assets		EUR	–	1,933,821	49,183,300
Net asset value per:	Class A^	EUR	–	1.3712	1.4970
	Class A^	USD	–	1.6000	1.8019
	Class B^	EUR	–	1.4465	1.5714
	Class C^	EUR	–	1.5007	1.6223
	Class C	USD	–	–	2.4663
BNY Mellon S&P 500® Index Tracker					
Total net assets		USD	82,608,881	86,574,689	76,861,012
Net asset value per:	Class A	USD	2.4233	2.0222	1.8391
	Class A	EUR	2.0188	1.9201	1.6915
	Class C	USD	2.7165	2.2510	2.0330
	Class C	EUR	2.1467	2.0275	1.7736
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	106,114,478	35,012,462	61,991,179
Net asset value per:	Class A	EUR	5.3060	4.4737	4.2824
	Class A	USD	1.3627	1.0124	1.0000
	Class B	EUR	2.6580	2.2291	2.1231
	Class C	EUR	6.0415	5.0434	4.7798
	Class C	USD	1.4604	1.0737	1.0497

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon Small Cap Euroland Fund cont'd.					
Net asset value per:	Class I (Acc) (Hedged)	USD	–	–	1.0035
	Class W (Acc)^	EUR	0.9777	–	–
	Sterling W (Acc)	GBP	1.6652	1.3414	–
BNY Mellon Targeted Return Bond Fund					
Total net assets		USD	89,408,231	78,908,389	93,725,700
Net asset value per:	Class A (Acc)	USD	1.0124	0.9820	0.9756
	Sterling W (Acc) (Hedged)	GBP	1.0129	0.9858	0.9757
BNY Mellon U.S. Dynamic Value Fund					
Total net assets		USD	102,203,896	139,942,788	41,549,699
Net asset value per:	Class A	USD	2.9804	2.6395	2.2676
	Class A	EUR	2.4451	2.4682	2.0538
	Class B	USD	2.1628	1.9063	1.6295
	Class B^	EUR	–	2.5656	2.1242
	Class C	USD	3.3509	2.9382	2.4991
	Class C	EUR	2.9531	2.9483	2.4290
	Class W (Acc)^	USD	1.0578	–	–
BNY Mellon U.S. Equity Income Fund*					
Total net assets		USD	242,605,422	–	–
Net asset value per:	Class A (Acc)^	EUR	0.9783	–	–
	Class A (Inc)^	EUR	0.9639	–	–
	Class C (Acc)^	USD	1.1227	–	–
	Class C (Inc)^	USD	1.1057	–	–
	Class C (Inc)^	EUR	0.9726	–	–
	Class E (Inc)^	USD	1.1025	–	–
	Class E (Inc)^	EUR	1.0054	–	–
	Sterling E (Acc)^	GBP	1.0368	–	–
	Sterling E (Inc)^	GBP	1.0208	–	–
	Sterling E (Inc) (Hedged)^	GBP	1.0938	–	–
	Class H (Acc) (Hedged)^	EUR	1.0833	–	–
	Class H (Inc) (Hedged)^	EUR	1.0679	–	–
	Class I (Inc) (Hedged)^	EUR	1.0774	–	–
	Class W (Acc)^	USD	1.1256	–	–
	Class W (Inc)^	USD	1.1082	–	–
	Sterling W (Inc)^	GBP	1.0180	–	–
BNY Mellon U.S. High Yield Beta Fund*					
Total net assets		USD	25,146,424	–	–
Net asset value per:	Class A (Inc)^	USD	1.0019	–	–
	Class A (Inc)^	EUR	0.9865	–	–
	Class C (Acc)^	USD	1.0051	–	–
	Class C (Acc)^	EUR	0.9877	–	–
	Class E (Acc) (Hedged)^	EUR	0.9993	–	–
	Class I (Acc) (Hedged)^	EUR	0.9988	–	–
	Class I (Inc) (Hedged)^	EUR	0.9988	–	–
	Class W (Acc)^	USD	1.0053	–	–
	Class W (Inc) (Hedged)^	EUR	0.9991	–	–
	Class X (Acc)^	USD	1.0026	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2017	31 December 2016	31 December 2015
BNY Mellon U.S. Municipal Infrastructure Debt Fund*					
Total net assets		USD	172,933,146	–	–
Net asset value per:	Class C (Acc)^	USD	1.0564	–	–
	Class C (Inc)^	EUR	0.9370	–	–
	Class E (Acc)^	USD	1.0080	–	–
	Class E (Acc) (Hedged)^	EUR	1.0424	–	–
	Class E (Acc) (Hedged)^	CHF	1.0018	–	–
	Class E (Inc) (Hedged)^	EUR	1.0351	–	–
	Sterling E (Acc) (Hedged)^	GBP	1.0491	–	–
	Sterling E (Inc) (Hedged)^	GBP	1.0418	–	–
	Class H (Acc) (Hedged)^	EUR	1.0369	–	–
	Class H (Inc) (Hedged)^	EUR	1.0300	–	–
	Class I (Acc) (Hedged)^	EUR	1.0405	–	–
	Class I (Inc) (Hedged)^	EUR	1.0336	–	–
	Sterling I (Acc) (Hedged)^	GBP	1.0476	–	–
	Sterling I (Inc) (Hedged)^	GBP	1.0403	–	–
	Class W (Acc)^	USD	1.0573	–	–
	Class W (Acc) (Hedged)^	EUR	1.0412	–	–
	Class W (Inc) (Hedged)^	EUR	1.0338	–	–
	Sterling W (Acc) (Hedged)^	GBP	1.0483	–	–
	Sterling W (Inc) (Hedged)^	GBP	1.0411	–	–
	Class X (Acc)^	USD	1.0118	–	–
BNY Mellon US Opportunities Fund					
Total net assets		USD	92,142,802	31,689,172	51,224,603
Net asset value per:	Class A^	USD	–	1.0595	1.0183
	Class A	EUR	1.4752	1.3894	1.2932
	Class A (Inc)	EUR	1.4510	1.3666	1.2720
	Class C	USD	1.3512	1.1054	1.0516
	Class C	EUR	1.5286	1.4253	1.3135
	Class W^	EUR	–	1.4344	1.3185
	Class W (Acc)^	USD	1.0383	–	–

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed during the prior financial year.

^ This share class was launched or closed during the financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

STRATEGY IN USING FINANCIAL INSTRUMENTS cont'd.

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute^[1] or Relative^[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

^[1] This is defined as the VaR of the Fund capped as a percentage of NAV.

^[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investment of the Fund is subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Fund and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Portfolio of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Directors.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The following table provides a comparative analysis of exposures to market price risk for the closed Funds as at 31 December 2016:

BNY Mellon Absolute Insight Fund

Analysis by Geographic Location	2016 Total net assets %
Angola	0.23
Argentina	0.56
Australia	0.17
Austria	0.50
Bahrain	0.30
Bermuda	0.42
Brazil	1.07
Canada	1.78
Cayman Islands	0.47
Colombia	0.38
Cote d'Ivoire	0.33
Denmark	0.34
Dominican Republic	0.25
Ecuador	0.24
Egypt	0.21
Finland	5.47
France	17.90
Germany	7.55
Guernsey	1.58
Indonesia	0.23
Ireland	1.39
Isle of Man	0.17
Italy	0.29
Japan	0.63
Jersey	0.27
Luxembourg	1.98
Malaysia	0.14
Mexico	0.78
Netherlands	10.49
New Zealand	0.89
Panama	0.29
Peru	0.35
Romania	0.06
Russia	0.52
South Africa	0.67
Spain	0.98
Supranational	6.51
Sweden	0.34
Switzerland	0.19
Ukraine	0.33
United Kingdom	5.32
United States of America	9.79
	<hr/> 82.36 <hr/>

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

BNY Mellon Absolute Insight Fund cont'd.

Analysis by Geographic Location	2016 Total net assets %
Derivatives financial liabilities, net	(0.63)
Net current assets	18.27
Total net assets	100.00

BNY Mellon Asian Bond Fund

Analysis by Geographic Location	2016 Total net assets %
Bahrain	1.60
China	42.60
Hong Kong	7.44
India	9.60
Indonesia	7.70
Macau	1.17
Malaysia	1.99
Mongolia	0.67
Philippines	4.70
Republic of Korea	10.03
Saudi Arabia	0.90
Singapore	3.15
Sri Lanka	3.28
Supranational	1.26
Thailand	1.82
United States of America	0.25
	98.16
Derivatives financial assets, net	0.10
Net current assets	1.74
Total net assets	100.00

BNY Mellon Global Property Securities Fund

Analysis by Geographic Location	2016 Total net assets %
Australia	6.26
Canada	2.35
Finland	0.21
France	3.43
Germany	3.43
Hong Kong	6.75
Ireland	0.29
Japan	10.94
Netherlands	0.41
Norway	0.49
Singapore	1.66
Spain	0.60
Sweden	1.08
Switzerland	0.84

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

BNY Mellon Global Property Securities Fund cont'd.

Analysis by Geographic Location	2016 Total net assets %
United Kingdom	4.88
United States of America	55.44
	99.06
Derivatives financial liabilities, net	(0.02)
Net current assets	0.96
Total net assets	100.00

BNY Mellon Pan European Equity Fund

Analysis by Geographic Location	2016 Total net assets %
Denmark	0.68
France	10.26
Germany	19.75
Ireland	4.75
Italy	1.87
Netherlands	4.89
Norway	2.92
Portugal	1.09
Spain	1.36
Sweden	1.52
Switzerland	10.86
United Kingdom	39.64
	99.59
Derivatives financial asset, net	0.00
Net current assets	0.41
Total net assets	100.00

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2017 and 31 December 2016, for the Funds listed in the following table, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Benchmark Index	Currency	Increase/(decrease) in financial assets & liabilities at fair value through profit and loss			
			Volatility			
			2017	2016	2017	2016
BNY Mellon Asia Rising Stars Fund*	MSCI All Country Asia Small Cap TR	USD	5.00%	5.00%	658,112 [^]	N/A
BNY Mellon Asian Equity Fund	MSCI All-Country Asia Pacific ex Japan	USD	5.00%	5.00%	2,894,911	2,965,533
BNY Mellon Asian Income Fund	FTSE All-World Asia Pacific ex Japan	GBP	5.00%	5.00%	782,312	892,443 [^]
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40	USD	5.00%	5.00%	2,940,028	3,444,058
BNY Mellon Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	5.00%	5.00%	3,987,547	1,487,521
BNY Mellon Global Equity Fund	MSCI All-Country World Index	USD	5.00%	5.00%	14,504,340	11,580,614
BNY Mellon Global Equity Income Fund	FTSE World Index	USD	5.00%	5.00%	35,182,517	25,198,598
BNY Mellon Global Leaders Fund	MSCI World Large Cap Index	USD	5.00%	5.00%	3,063,324 [^]	1,378,127 [^]
BNY Mellon Global Opportunities Fund	MSCI All-Country World Index	USD	5.00%	5.00%	3,340,605	4,768,390
BNY Mellon Global Property Securities Fund*	FTSE EPRA/NAREIT Developed	EUR	5.00%	5.00%	N/A	1,068,575
BNY Mellon Global Real Return Fund (EUR)	1 Month EURIBOR	EUR	5.00%	5.00%	181,140,204	188,797,931
BNY Mellon Global Real Return Fund (GBP)	1 Month LIBOR GBP	GBP	5.00%	5.00%	3,153,925	3,091,771
BNY Mellon Global Real Return Fund (USD)	1 Month LIBOR USD	USD	5.00%	5.00%	26,128,057	31,020,190
BNY Mellon Global Unconstrained Fund*	60% MSCI All Country World Index and 40% JP Morgan Global Government Bond Index USD	USD	5.00%	5.00%	950,560 [^]	N/A
BNY Mellon Japan All Cap Equity Fund	Tokyo Stock Price Index (TOPIX)	JPY	5.00%	5.00%	206,288,841	100,002,741
BNY Mellon Japan REIT Alpha Fund	Tokyo Stock Exchange REIT Index	JPY	5.00%	5.00%	82,535,518 [^]	106,680,998 [^]
BNY Mellon Japan Small Cap Equity Focus Fund	Russell Nomura Small Cap Index	JPY	5.00%	5.00%	277,185,575	104,226,765
BNY Mellon Long-Term Global Equity Fund	MSCI World Index	EUR	5.00%	5.00%	56,551,465	57,456,951
BNY Mellon Pan European Equity Fund*	FTSEurofirst 300	EUR	5.00%	5.00%	N/A	92,442
BNY Mellon S&P 500 [®] Index Tracker	S&P 500 Index	USD	5.00%	5.00%	4,153,748	4,298,352
BNY Mellon Small Cap Euroland Fund	S&P EuroZone Small Cap	EUR	5.00%	5.00%	5,638,598	1,899,743
BNY Mellon U.S. Dynamic Value Fund	Russell 1000 Value	USD	5.00%	5.00%	5,776,316	7,739,570
BNY Mellon U.S. Equity Income Fund*	S&P 500 Index	USD	5.00%	5.00%	11,885,908 [^]	N/A
BNY Mellon US Opportunities Fund	S&P 500 Index	USD	5.00%	5.00%	5,146,810	1,576,084 [^]

* Please refer to Note 19 of the financial statements.

[^] As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

For the bond Funds, the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined as follows.

As at 31 December 2017 and 31 December 2016, for bond Funds utilising the Investment Managers' VaR risk model (VaR is based on probability), one would not expect the Fund to lose more than the following percentage as listed in the table below (Regulatory limit) in any one week or day, i.e. 1 week in a hundred weeks or 1 day in a hundred days. The table below also shows the VaR of each Fund as at 31 December 2017 and 31 December 2016 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	Holding Period	VaR Type	Regulatory Limit	VaR 2017	VaR 2016
BNY Mellon Absolute Insight Fund**	99%	Five days	Absolute	10.00%	0.01%	0.62%
BNY Mellon Absolute Return Bond Fund	99%	Five days	Absolute	10.00%	2.69%	1.47%
BNY Mellon Absolute Return Equity Fund	99%	Five days	Absolute	10.00%	0.99%	0.90%
BNY Mellon Asian Bond Fund**	99%	Twenty days	Relative	200.00%	112.11%	109.81%
BNY Mellon Crossover Credit Fund [^]	99%	Ten days	Relative	200.00%	N/A	125.45%
BNY Mellon Dynamic Total Return Fund	99%	Five days	Absolute	10.00%	1.82%	2.54%
BNY Mellon Dynamic U.S. Equity Fund*	99%	Five days	Absolute	10.00%	4.05%	N/A
BNY Mellon Emerging Markets Debt Fund	99%	Twenty days	Relative	200.00%	109.24%	112.21%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Twenty days	Relative	200.00%	111.94%	109.70%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Confidence Level	Holding Period	VaR Type	Regulatory Limit	VaR 2017	VaR 2016
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Twenty days	Relative	200.00%	120.44%	118.19%
BNY Mellon Euroland Bond Fund	99%	Twenty days	Relative	200.00%	108.09%	110.59%
BNY Mellon European Credit Fund	99%	Five days	Relative	200.00%	91.00%	104.00%
BNY Mellon Global Credit Fund	99%	Five days	Relative	200.00%	95.00%	109.00%
BNY Mellon Global High Yield Bond Fund	99%	One day	Relative	200.00%	97.70%	104.00%
BNY Mellon Global Opportunistic Bond Fund	99%	Twenty days	Absolute	20.00%	1.56%	1.71%
BNY Mellon Targeted Return Bond Fund	99%	Twenty days	Absolute	20.00%	1.45%	1.56%
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	99%	Twenty days	Absolute	20.00%	3.68%	N/A

* Please refer to Note 19 of the financial statements.

** The figure for 2017 relates to the period from 1 January 2017 to date of closure.

^ The figure for 2016 relates to the period from 1 January 2016 to 20 September 2016 (date of closure).

VaR is the risk measurement methodology used to assess the Fund's leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Fund (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and the market price information represents a hypothetical outcome and is not intended to be predictive.

The minimum, average and maximum utilisation of the Regulatory limit calculated during the financial year ended 31 December 2017 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Insight Fund**	0.10%	8.76%	14.80%
BNY Mellon Absolute Return Bond Fund	14.20%	22.69%	30.20%
BNY Mellon Absolute Return Equity Fund	2.40%	10.55%	14.80%
BNY Mellon Asian Bond Fund**	17.28%	56.13%	63.66%
BNY Mellon Dynamic Total Return Fund	10.01%	20.47%	27.40%
BNY Mellon Dynamic U.S. Equity Fund*	16.21%	40.55%	43.23%
BNY Mellon Emerging Markets Debt Fund	52.01%	57.15%	62.20%
BNY Mellon Emerging Markets Debt Local Currency Fund	51.52%	54.33%	57.38%
BNY Mellon Emerging Markets Debt Opportunistic Fund	55.76%	60.12%	61.99%
BNY Mellon Euroland Bond Fund	41.98%	50.85%	59.22%
BNY Mellon European Credit Fund	45.00%	50.03%	56.00%
BNY Mellon Global Credit Fund	44.00%	47.99%	55.00%
BNY Mellon Global High Yield Bond Fund	5.50%	43.09%	50.15%
BNY Mellon Global Opportunistic Bond Fund	6.64%	8.80%	15.03%
BNY Mellon Targeted Return Bond Fund	6.29%	8.28%	12.24%
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	7.68%	17.03%	21.33%

* Please refer to Note 19 of the financial statements.

** The figure for 2017 relates to the period from 1 January 2017 to date of closure.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The minimum, average and maximum utilisation of the Regulatory limit calculated during the financial year ended 31 December 2016 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Insight Fund	4.60%	7.26%	30.30%
BNY Mellon Absolute Return Bond Fund	7.40%	18.98%	27.70%
BNY Mellon Absolute Return Equity Fund	0.10%	14.61%	20.60%
BNY Mellon Asian Bond Fund	43.56%	52.63%	59.82%
BNY Mellon Crossover Credit Fund [^]	51.59%	67.41%	94.07%
BNY Mellon Dynamic Total Return Fund	13.28%	27.88%	44.20%
BNY Mellon Emerging Markets Debt Fund	45.25%	54.12%	61.03%
BNY Mellon Emerging Markets Debt Local Currency Fund	48.32%	51.40%	55.54%
BNY Mellon Emerging Markets Debt Opportunistic Fund	42.02%	53.31%	60.59%
BNY Mellon Euroland Bond Fund	47.55%	53.51%	59.12%
BNY Mellon European Credit Fund	40.50%	48.70%	90.50%
BNY Mellon Global Credit Fund	51.00%	53.81%	62.50%
BNY Mellon Global High Yield Bond Fund	26.20%	46.17%	58.75%
BNY Mellon Global Opportunistic Bond Fund	7.68%	10.15%	14.76%
BNY Mellon Targeted Return Bond Fund	7.31%	10.18%	16.77%

[^] This Fund closed during the financial year. The figure relates to the period from 1 January 2016 to 20 September 2016 (date of closure).

Leverage is calculated as the sum of the notional of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

The average level of leverage employed during the financial year ended 31 December 2017 and 31 December 2016 is as follows:

Fund	Average Level of Leverage 2017	Average Level of Leverage 2016
BNY Mellon Absolute Insight Fund**	246.32%	214.31%
BNY Mellon Absolute Return Bond Fund	369.01%	270.79%
BNY Mellon Absolute Return Equity Fund	133.72%	116.19%
BNY Mellon Asian Bond Fund**	20.59%	17.78%
BNY Mellon Crossover Credit Fund [^]	N/A	20.51%
BNY Mellon Dynamic Total Return Fund	379.48%	390.76%
BNY Mellon Dynamic U.S. Equity Fund*	90.66%	N/A
BNY Mellon Emerging Markets Debt Fund	0.00%	0.00%
BNY Mellon Emerging Markets Debt Local Currency Fund	60.06%	50.98%
BNY Mellon Emerging Markets Debt Opportunistic Fund	43.38%	32.97%
BNY Mellon Euroland Bond Fund	164.52%	206.74%
BNY Mellon European Credit Fund	47.63%	43.44%
BNY Mellon Global Credit Fund	158.75%	130.41%
BNY Mellon Global High Yield Bond Fund	33.65%	31.08%
BNY Mellon Global Opportunistic Bond Fund	178.00%	340.77%
BNY Mellon Targeted Return Bond Fund	174.44%	316.62%
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	0.00%	N/A

* Please refer to Note 19 of the financial statements.

** The figure for 2017 relates to the period from 1 January 2017 to date of closure.

[^] The figure for 2016 relates to the period from 1 January 2016 to 20 September 2016 (date of closure).

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2017. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2017 EUR
Assets					
Financial assets at fair value through profit or loss	40,230,744	529,923,154	668,317,107	164,415,372	1,402,886,377
Cash and bank balances	74,581,283	–	–	–	74,581,283
Margins on derivative contracts	94,816,523	–	–	–	94,816,523
Debtors	–	–	–	20,786,418	20,786,418
Total assets	209,628,550	529,923,154	668,317,107	185,201,790	1,593,070,601
Liabilities					
Financial liabilities at fair value through profit or loss	20,624,212	15,851,770	2,062,551	4,073,622	42,612,155
Margins on derivative contracts	27,275,624	–	–	–	27,275,624
Creditors – amount falling due within one year	–	–	–	40,648,788	40,648,788
Total liabilities	47,899,836	15,851,770	2,062,551	44,722,410	110,536,567
Total interest sensitivity gap	161,728,714	514,071,384	666,254,556		

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2017 GBP
Assets					
Financial assets at fair value through profit or loss	288,970,283	361,305,602	692,851,646	486,465,033	1,829,592,564
Cash and bank balances	1,307,604	–	–	–	1,307,604
Margins on derivative contracts	15,314,623	–	–	–	15,314,623
Debtors	–	–	–	38,759,914	38,759,914
Total assets	305,592,510	361,305,602	692,851,646	525,224,947	1,884,974,705
Liabilities					
Financial liabilities at fair value through profit or loss	–	1,887,761	–	39,875,628	41,763,389
Bank overdraft	4,777,859	–	–	–	4,777,859
Margins on derivative contracts	22	–	–	–	22
Creditors – amount falling due within one year	–	–	–	34,946,236	34,946,236
Total liabilities	4,777,881	1,887,761	–	74,821,864	81,487,506
Total interest sensitivity gap	300,814,629	359,417,841	692,851,646		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	20,963,714	–	–	2,658,332	23,622,046
Cash and bank balances	4,064,811	–	–	–	4,064,811
Margins on derivative contracts	440,493	–	–	–	440,493
Debtors	–	–	–	180,698	180,698
Total assets	25,469,018	–	–	2,839,030	28,308,048
Liabilities					
Financial liabilities at fair value through profit or loss	246,810	–	–	155,537	402,347
Bank overdraft	189,150	–	–	–	189,150
Margins on derivative contracts	469,531	–	–	–	469,531
Creditors – amount falling due within one year	–	–	–	34,402	34,402
Total liabilities	905,491	–	–	189,939	1,095,430
Total interest sensitivity gap	24,563,527	–	–		

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	122,246,446	197,330,557	17,986,228	337,563,231
Cash and bank balances	2,701,674	–	–	–	2,701,674
Debtors	–	–	–	4,681,219	4,681,219
Total assets	2,701,674	122,246,446	197,330,557	22,667,447	344,946,124
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	213,543	213,543
Creditors – amount falling due within one year	–	–	–	633,935	633,935
Total liabilities	–	–	–	847,478	847,478
Total interest sensitivity gap	2,701,674	122,246,446	197,330,557		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	16,960,631	54,704,031	120,930	71,785,592
Cash and bank balances	612,633	–	–	–	612,633
Debtors	–	–	–	3,939,595	3,939,595
Total assets	612,633	16,960,631	54,704,031	4,060,525	76,337,820
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	36,523	36,523
Creditors – amount falling due within one year	–	–	–	463,706	463,706
Total liabilities	–	–	–	500,229	500,229
Total interest sensitivity gap	612,633	16,960,631	54,704,031		

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	24,621,249	238,152,768	666,891,762	13,715,421	943,381,200
Cash and bank balances	16,157,498	–	–	–	16,157,498
Debtors	–	–	–	20,064,033	20,064,033
Total assets	40,778,747	238,152,768	666,891,762	33,779,454	979,602,731
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	14,455,563	14,455,563
Creditors – amount falling due within one year	–	–	–	2,950,104	2,950,104
Total liabilities	–	–	–	17,405,667	17,405,667
Total interest sensitivity gap	40,778,747	238,152,768	666,891,762		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	299,387	15,636,979	51,579,235	574,139	68,089,740
Cash and bank balances	796,098	–	–	–	796,098
Debtors	–	–	–	1,176,810	1,176,810
Total assets	1,095,485	15,636,979	51,579,235	1,750,949	70,062,648
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	637,076	637,076
Creditors – amount falling due within one year	–	–	–	2,015,152	2,015,152
Total liabilities	–	–	–	2,652,228	2,652,228
Total interest sensitivity gap	1,095,485	15,636,979	51,579,235		

BNY Mellon Emerging Markets Debt Total Return Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	1,861,169	10,307,177	42,655,651	4,585,965	59,409,962
Cash and bank balances	1,037,906	–	–	–	1,037,906
Debtors	–	–	–	923,469	923,469
Total assets	2,899,075	10,307,177	42,655,651	5,509,434	61,371,337
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	177,487	177,487
Creditors – amount falling due within one year	–	–	–	390,276	390,276
Total liabilities	–	–	–	567,763	567,763
Total interest sensitivity gap	2,899,075	10,307,177	42,655,651		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2017 EUR
Assets					
Financial assets at fair value through profit or loss	44,595,469	250,958,426	536,877,900	32,258,514	864,690,309
Cash and bank balances	10,177,144	–	–	–	10,177,144
Margins on derivative contracts	5,463,443	–	–	–	5,463,443
Debtors	–	–	–	12,484,899	12,484,899
Total assets	60,236,056	250,958,426	536,877,900	44,743,413	892,815,795
Liabilities					
Financial liabilities at fair value through profit or loss	1,590,427	1,118,901	113,956	4,547,310	7,370,594
Bank overdraft	3,023	–	–	–	3,023
Margins on derivative contracts	2,520,536	–	–	–	2,520,536
Creditors – amount falling due within one year	–	–	–	5,280,017	5,280,017
Total liabilities	4,113,986	1,118,901	113,956	9,827,327	15,174,170
Total interest sensitivity gap	56,122,070	249,839,525	536,763,944		

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2017 EUR
Assets					
Financial assets at fair value through profit or loss	1,203,646	42,098,103	42,433,365	5,781,326	91,516,440
Cash and bank balances	109,142	–	–	–	109,142
Margins on derivative contracts	874,584	–	–	–	874,584
Debtors	–	–	–	803,635	803,635
Total assets	2,187,372	42,098,103	42,433,365	6,584,961	93,303,801
Liabilities					
Financial liabilities at fair value through profit or loss	57,607	119,932	8,606	2,545	188,690
Margins on derivative contracts	558,170	–	–	–	558,170
Creditors – amount falling due within one year	–	–	–	60,754	60,754
Total liabilities	615,777	119,932	8,606	63,299	807,614
Total interest sensitivity gap	1,571,595	41,978,171	42,424,759		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	13,208,195	125,678,846	250,312,301	2,438,335	391,637,677
Cash and bank balances	5,867,954	–	–	–	5,867,954
Margins on derivative contracts	1,320,000	–	–	–	1,320,000
Debtors	–	–	–	2,798,457	2,798,457
Total assets	20,396,149	125,678,846	250,312,301	5,236,792	401,624,088
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,030,891	2,030,891
Bank overdraft	51,859	–	–	–	51,859
Creditors – amount falling due within one year	–	–	–	625,008	625,008
Total liabilities	51,859	–	–	2,655,899	2,707,758
Total interest sensitivity gap	20,344,290	125,678,846	250,312,301		

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	7,426,518	168,627,042	252,857,631	29,474,277	458,385,468
Cash and bank balances	366,131	–	–	–	366,131
Margins on derivative contracts	5,366,591	–	–	–	5,366,591
Debtors	–	–	–	3,995,763	3,995,763
Total assets	13,159,240	168,627,042	252,857,631	33,470,040	468,113,953
Liabilities					
Financial liabilities at fair value through profit or loss	1,075,327	2,637,974	–	1,663,239	5,376,540
Margins on derivative contracts	967,743	–	–	–	967,743
Creditors – amount falling due within one year	–	–	–	147,234	147,234
Total liabilities	2,043,070	2,637,974	–	1,810,473	6,491,517
Total interest sensitivity gap	11,116,170	165,989,068	252,857,631		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	90,143,777	299,984,265	279,784,175	4,817,662	674,729,879
Cash and bank balances	27,253,811	–	–	–	27,253,811
Margins on derivative contracts	2,938,140	–	–	–	2,938,140
Debtors	–	–	–	7,196,957	7,196,957
Total assets	120,335,728	299,984,265	279,784,175	12,014,619	712,118,787
Liabilities					
Financial liabilities at fair value through profit or loss	82,142	–	–	4,451,456	4,533,598
Bank overdraft	2,162	–	–	–	2,162
Creditors – amount falling due within one year	–	–	–	1,076,065	1,076,065
Total liabilities	84,304	–	–	5,527,521	5,611,825
Total interest sensitivity gap	120,251,424	299,984,265	279,784,175		

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	39,271,299	58,321,658	1,675,057	99,268,014
Cash and bank balances	4,725,950	–	–	–	4,725,950
Debtors	–	–	–	2,313,740	2,313,740
Total assets	4,725,950	39,271,299	58,321,658	3,988,797	106,307,704
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	296,085	296,085
Creditors – amount falling due within one year	–	–	–	979,123	979,123
Total liabilities	–	–	–	1,275,208	1,275,208
Total interest sensitivity gap	4,725,950	39,271,299	58,321,658		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Opportunistic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	3,597,558	16,862,704	55,680,161	934,215	77,074,638
Cash and bank balances	2,267,964	–	–	–	2,267,964
Margins on derivative contracts	490,215	–	–	–	490,215
Debtors	–	–	–	796,178	796,178
Total assets	6,355,737	16,862,704	55,680,161	1,730,393	80,628,995
Liabilities					
Financial liabilities at fair value through profit or loss	90,309	36,787	27,357	1,470,265	1,624,718
Margins on derivative contracts	288,059	–	–	–	288,059
Creditors – amount falling due within one year	–	–	–	141,371	141,371
Total liabilities	378,368	36,787	27,357	1,611,636	2,054,148
Total interest sensitivity gap	5,977,369	16,825,917	55,652,804		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2017 EUR
Assets					
Financial assets at fair value through profit or loss	22,679,765	250,435,396	950,887,282	2,430,459,134	3,654,461,577
Cash and bank balances	205,392,082	–	–	–	205,392,082
Margins on derivative contracts	48,624,898	–	–	–	48,624,898
Debtors	–	–	–	68,096,352	68,096,352
Total assets	276,696,745	250,435,396	950,887,282	2,498,555,486	3,976,574,909
Liabilities					
Financial liabilities at fair value through profit or loss	11,865,069	–	–	19,792,431	31,657,500
Creditors – amount falling due within one year	–	–	–	74,488,508	74,488,508
Total liabilities	11,865,069	–	–	94,280,939	106,146,008
Total interest sensitivity gap	264,831,676	250,435,396	950,887,282		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2017 GBP
Assets					
Financial assets at fair value through profit or loss	472,285	4,371,594	16,628,013	42,076,132	63,548,024
Cash and bank balances	3,961,563	–	–	–	3,961,563
Margins on derivative contracts	734,314	–	–	–	734,314
Debtors	–	–	–	536,245	536,245
Total assets	5,168,162	4,371,594	16,628,013	42,612,377	68,780,146
Liabilities					
Financial liabilities at fair value through profit or loss	204,024	–	–	265,496	469,520
Creditors – amount falling due within one year	–	–	–	443,486	443,486
Total liabilities	204,024	–	–	708,982	913,006
Total interest sensitivity gap	4,964,138	4,371,594	16,628,013		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	3,358,231	37,911,299	140,067,820	350,400,278	531,737,628
Cash and bank balances	25,837,195	–	–	–	25,837,195
Margins on derivative contracts	10,195,543	–	–	–	10,195,543
Debtors	–	–	–	2,626,056	2,626,056
Total assets	39,390,969	37,911,299	140,067,820	353,026,334	570,396,422
Liabilities					
Financial liabilities at fair value through profit or loss	1,752,874	–	–	7,423,623	9,176,497
Creditors – amount falling due within one year	–	–	–	2,714,560	2,714,560
Total liabilities	1,752,874	–	–	10,138,183	11,891,057
Total interest sensitivity gap	37,638,095	37,911,299	140,067,820		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	8,356,180	551,523,104	81,681,980	46,586,411	688,147,675
Cash and bank balances	2,140,621	–	–	–	2,140,621
Margins on derivative contracts	1,079,015	–	–	–	1,079,015
Debtors	–	–	–	17,761,517	17,761,517
Total assets	11,575,816	551,523,104	81,681,980	64,347,928	709,128,828
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,183,581	3,183,581
Bank overdraft	2,629	–	–	–	2,629
Margins on derivative contracts	218,933	–	–	–	218,933
Creditors – amount falling due within one year	–	–	–	927,562	927,562
Total liabilities	221,562	–	–	4,111,143	4,332,705
Total interest sensitivity gap	11,354,254	551,523,104	81,681,980		

BNY Mellon Global Unconstrained Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	2,401,012	3,288,470	13,321,718	19,011,200
Cash and bank balances	1,554,957	–	–	–	1,554,957
Debtors	–	–	–	28,320	28,320
Total assets	1,554,957	2,401,012	3,288,470	13,350,038	20,594,477
Liabilities					
Creditors – amount falling due within one year	–	–	–	1,768	1,768
Total liabilities	–	–	–	1,768	1,768
Total interest sensitivity gap	1,554,957	2,401,012	3,288,470		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	5,292,840	22,581,043	58,971,716	1,697,355	88,542,954
Cash and bank balances	1,761,242	–	–	–	1,761,242
Margins on derivative contracts	501,271	–	–	–	501,271
Debtors	–	–	–	1,009,973	1,009,973
Total assets	7,555,353	22,581,043	58,971,716	2,707,328	91,815,440
Liabilities					
Financial liabilities at fair value through profit or loss	83,250	38,617	26,686	1,700,614	1,849,167
Bank overdraft	702	–	–	–	702
Margins on derivative contracts	278,930	–	–	–	278,930
Creditors – amount falling due within one year	–	–	–	278,410	278,410
Total liabilities	362,882	38,617	26,686	1,979,024	2,407,209
Total interest sensitivity gap	7,192,471	22,542,426	58,945,030		

BNY Mellon U.S. High Yield Beta Fund*

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	25,062	11,957,244	12,460,876	7,266	24,450,448
Cash and bank balances	386,138	–	–	–	386,138
Margins on derivative contracts	45,332	–	–	–	45,332
Debtors	–	–	–	397,742	397,742
Total assets	456,532	11,957,244	12,460,876	405,008	25,279,660
Liabilities					
Margins on derivative contracts	50,685	–	–	–	50,685
Creditors – amount falling due within one year	–	–	–	82,551	82,551
Total liabilities	50,685	–	–	82,551	133,236
Total interest sensitivity gap	405,847	11,957,244	12,460,876		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	5,426,271	157,921,519	499,752	163,847,542
Cash and bank balances	7,794,759	–	–	–	7,794,759
Debtors	–	–	–	1,390,632	1,390,632
Total assets	7,794,759	5,426,271	157,921,519	1,890,384	173,032,933
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,055	3,055
Creditors – amount falling due within one year	–	–	–	96,732	96,732
Total liabilities	–	–	–	99,787	99,787
Total interest sensitivity gap	7,794,759	5,426,271	157,921,519		

* Please refer to Note 19 of the financial statements.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2016. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Insight Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2016 EUR
Assets					
Financial assets at fair value through profit or loss	11,293,858	11,213,108	35,110,730	10,331,827	67,949,523
Cash and bank balances	14,480,000	–	–	–	14,480,000
Margins on derivative contracts	2,341,498	–	–	–	2,341,498
Debtors	–	–	–	1,353,349	1,353,349
Total assets	28,115,356	11,213,108	35,110,730	11,685,176	86,124,370
Liabilities					
Financial liabilities at fair value through profit or loss	120,433	176,159	160,821	1,984,963	2,442,376
Bank overdraft	8	–	–	–	8
Margins on derivative contracts	1,228,942	–	–	–	1,228,942
Creditors – amount falling due within one year	–	–	–	2,312,003	2,312,003
Total liabilities	1,349,383	176,159	160,821	4,296,966	5,983,329
Total interest sensitivity gap	26,765,973	11,036,949	34,949,909		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2016 EUR
Assets					
Financial assets at fair value through profit or loss	317,103,747	437,445,162	1,047,584,130	182,919,548	1,985,052,587
Cash and bank balances	200,975,758	–	–	–	200,975,758
Margins on derivative contracts	46,983,146	–	–	–	46,983,146
Debtors	–	–	–	16,543,305	16,543,305
Total assets	565,062,651	437,445,162	1,047,584,130	199,462,853	2,249,554,796
Liabilities					
Financial liabilities at fair value through profit or loss	7,820,046	10,625,097	–	48,369,614	66,814,757
Margins on derivative contracts	10,183,146	–	–	–	10,183,146
Creditors – amount falling due within one year	–	–	–	12,313,373	12,313,373
Total liabilities	18,003,192	10,625,097	–	60,682,987	89,311,276
Total interest sensitivity gap	547,059,459	426,820,065	1,047,584,130		

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2016 GBP
Assets					
Financial assets at fair value through profit or loss	404,404,334	718,476,136	601,087,909	572,837,746	2,296,806,125
Cash and bank balances	71,821,457	–	–	–	71,821,457
Margins on derivative contracts	35,546,822	–	–	–	35,546,822
Debtors	–	–	–	25,712,902	25,712,902
Total assets	511,772,613	718,476,136	601,087,909	598,550,648	2,429,887,306
Liabilities					
Financial liabilities at fair value through profit or loss	444,147	2,345,141	–	75,934,907	78,724,195
Bank overdraft	525,497	–	–	–	525,497
Margins on derivative contracts	242,451	–	–	–	242,451
Creditors – amount falling due within one year	–	–	–	79,842,348	79,842,348
Total liabilities	1,212,095	2,345,141	–	155,777,255	159,334,491
Total interest sensitivity gap	510,560,518	716,130,995	601,087,909		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Asian Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	275,337	12,953,844	11,934,726	35,124	25,199,031
Cash and bank balances	159,959	–	–	–	159,959
Margins on derivative contracts	6,732	–	–	–	6,732
Debtors	–	–	–	321,803	321,803
Total assets	442,028	12,953,844	11,934,726	356,927	25,687,525
Liabilities					
Financial liabilities at fair value through profit or loss	14,576	–	–	2,855	17,431
Creditors – amount falling due within one year	–	–	–	42,034	42,034
Total liabilities	14,576	–	–	44,889	59,465
Total interest sensitivity gap	427,452	12,953,844	11,934,726		

BNY Mellon Dynamic Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	13,636,864	–	–	1,713,224	15,350,088
Cash and bank balances	1,902,573	–	–	–	1,902,573
Margins on derivative contracts	122,083	–	–	–	122,083
Debtors	–	–	–	43,550	43,550
Total assets	15,661,520	–	–	1,756,774	17,418,294
Liabilities					
Financial liabilities at fair value through profit or loss	148,319	–	–	92,633	240,952
Bank overdraft	200,767	–	–	–	200,767
Margins on derivative contracts	101,087	–	–	–	101,087
Creditors – amount falling due within one year	–	–	–	28,549	28,549
Total liabilities	450,173	–	–	121,182	571,355
Total interest sensitivity gap	15,211,347	–	–		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	6,530	69,041,893	88,067,703	13,476,600	170,592,726
Cash and bank balances	2,257,237	–	–	–	2,257,237
Margins on derivative contracts	197,068	–	–	–	197,068
Debtors	–	–	–	2,612,546	2,612,546
Total assets	2,460,835	69,041,893	88,067,703	16,089,146	175,659,577
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	41,868	41,868
Creditors – amount falling due within one year	–	–	–	181,036	181,036
Total liabilities	–	–	–	222,904	222,904
Total interest sensitivity gap	2,460,835	69,041,893	88,067,703		

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	16,441,138	43,415,076	612	59,856,826
Cash and bank balances	911,234	–	–	–	911,234
Debtors	–	–	–	1,035,863	1,035,863
Total assets	911,234	16,441,138	43,415,076	1,036,475	61,803,923
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,019	1,019
Creditors – amount falling due within one year	–	–	–	127,444	127,444
Total liabilities	–	–	–	128,463	128,463
Total interest sensitivity gap	911,234	16,441,138	43,415,076		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	111,277,320	137,964,512	569,497,907	5,332,878	824,072,617
Cash and bank balances	11,132,041	–	–	–	11,132,041
Debtors	–	–	–	24,579,055	24,579,055
Total assets	122,409,361	137,964,512	569,497,907	29,911,933	859,783,713
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	20,418,828	20,418,828
Creditors – amount falling due within one year	–	–	–	8,683,672	8,683,672
Total liabilities	–	–	–	29,102,500	29,102,500
Total interest sensitivity gap	122,409,361	137,964,512	569,497,907		

BNY Mellon Emerging Markets Debt Opportunistic Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	2,138,451	15,886,599	47,161,963	428,200	65,615,213
Cash and bank balances	624,803	–	–	–	624,803
Debtors	–	–	–	1,357,552	1,357,552
Total assets	2,763,254	15,886,599	47,161,963	1,785,752	67,597,568
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	721,865	721,865
Creditors – amount falling due within one year	–	–	–	35,748	35,748
Total liabilities	–	–	–	757,613	757,613
Total interest sensitivity gap	2,763,254	15,886,599	47,161,963		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2016 EUR
Assets					
Financial assets at fair value through profit or loss	127,538,769	435,893,547	738,112,165	42,260,349	1,343,804,830
Cash and bank balances	6,339,394	–	–	–	6,339,394
Margins on derivative contracts	7,726,463	–	–	–	7,726,463
Debtors	–	–	–	17,424,116	17,424,116
Total assets	141,604,626	435,893,547	738,112,165	59,684,465	1,375,294,803
Liabilities					
Financial liabilities at fair value through profit or loss	2,237,096	1,471,456	–	7,864,101	11,572,653
Margins on derivative contracts	13,278,624	–	–	–	13,278,624
Creditors – amount falling due within one year	–	–	–	14,131,567	14,131,567
Total liabilities	15,515,720	1,471,456	–	21,995,668	38,982,844
Total interest sensitivity gap	126,088,906	434,422,091	738,112,165		

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2016 EUR
Assets					
Financial assets at fair value through profit or loss	742,512	37,865,816	40,362,385	4,329,128	83,299,841
Cash and bank balances	3,774,862	–	–	–	3,774,862
Margins on derivative contracts	646,481	–	–	–	646,481
Debtors	–	–	–	845,183	845,183
Total assets	5,163,855	37,865,816	40,362,385	5,174,311	88,566,367
Liabilities					
Financial liabilities at fair value through profit or loss	48,633	70,015	–	414,872	533,520
Margins on derivative contracts	531,286	–	–	–	531,286
Creditors – amount falling due within one year	–	–	–	26,645	26,645
Total liabilities	579,919	70,015	–	441,517	1,091,451
Total interest sensitivity gap	4,583,936	37,795,801	40,362,385		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	52,294,936	204,234,451	216,842,903	2,103,316	475,475,606
Cash and bank balances	17,656,529	–	–	–	17,656,529
Debtors	–	–	–	3,910,415	3,910,415
Total assets	69,951,465	204,234,451	216,842,903	6,013,731	497,042,550
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,856,815	3,856,815
Bank overdraft	342,971	–	–	–	342,971
Creditors – amount falling due within one year	–	–	–	1,558,285	1,558,285
Total liabilities	342,971	–	–	5,415,100	5,758,071
Total interest sensitivity gap	69,608,494	204,234,451	216,842,903		

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	34,739,540	85,924,137	253,427,885	35,624,385	409,715,947
Cash and bank balances	6,289,543	–	–	–	6,289,543
Margins on derivative contracts	1,993,434	–	–	–	1,993,434
Debtors	–	–	–	3,286,375	3,286,375
Total assets	43,022,517	85,924,137	253,427,885	38,910,760	421,285,299
Liabilities					
Financial liabilities at fair value through profit or loss	375,700	664,699	–	7,628,692	8,669,091
Margins on derivative contracts	339,210	–	–	–	339,210
Creditors – amount falling due within one year	–	–	–	11,796,645	11,796,645
Total liabilities	714,910	664,699	–	19,425,337	20,804,946
Total interest sensitivity gap	42,307,607	85,259,438	253,427,885		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	44,561,821	184,455,055	106,570,983	16,720,644	352,308,503
Cash and bank balances	14,300,082	–	–	–	14,300,082
Margins on derivative contracts	100,700	–	–	–	100,700
Debtors	–	–	–	5,178,527	5,178,527
Total assets	58,962,603	184,455,055	106,570,983	21,899,171	371,887,812
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	503,022	503,022
Bank overdraft	93,029	–	–	–	93,029
Creditors – amount falling due within one year	–	–	–	6,326,288	6,326,288
Total liabilities	93,029	–	–	6,829,310	6,922,339
Total interest sensitivity gap	58,869,574	184,455,055	106,570,983		

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	64,179,457	82,823,572	26,716	147,029,745
Cash and bank balances	5,712,168	–	–	–	5,712,168
Debtors	–	–	–	4,026,146	4,026,146
Total assets	5,712,168	64,179,457	82,823,572	4,052,862	156,768,059
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	338,282	338,282
Creditors – amount falling due within one year	–	–	–	637,582	637,582
Total liabilities	–	–	–	975,864	975,864
Total interest sensitivity gap	5,712,168	64,179,457	82,823,572		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Opportunistic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	5,028,763	42,453,042	80,823,920	1,155,132	129,460,857
Cash and bank balances	3,650,066	–	–	–	3,650,066
Margins on derivative contracts	486,287	–	–	–	486,287
Debtors	–	–	–	1,152,473	1,152,473
Total assets	9,165,116	42,453,042	80,823,920	2,307,605	134,749,683
Liabilities					
Financial liabilities at fair value through profit or loss	357,970	–	–	2,035,456	2,393,426
Margins on derivative contracts	414,012	–	–	–	414,012
Creditors – amount falling due within one year	–	–	–	1,403,422	1,403,422
Total liabilities	771,982	–	–	3,438,878	4,210,860
Total interest sensitivity gap	8,393,134	42,453,042	80,823,920		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2016 EUR
Assets					
Financial assets at fair value through profit or loss	13,762,995	545,534,460	892,989,364	2,480,513,827	3,932,800,646
Cash and bank balances	249,646,374	–	–	–	249,646,374
Margins on derivative contracts	75,076,888	–	–	–	75,076,888
Debtors	–	–	–	32,681,377	32,681,377
Total assets	338,486,257	545,534,460	892,989,364	2,513,195,204	4,290,205,285
Liabilities					
Financial liabilities at fair value through profit or loss	19,356,582	–	–	137,485,437	156,842,019
Bank overdraft	37,464	–	–	–	37,464
Creditors – amount falling due within one year	–	–	–	17,765,510	17,765,510
Total liabilities	19,394,046	–	–	155,250,947	174,644,993
Total interest sensitivity gap	319,092,211	545,534,460	892,989,364		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2016 GBP
Assets					
Financial assets at fair value through profit or loss	220,334	7,978,497	14,158,633	39,882,697	62,240,161
Cash and bank balances	3,567,310	–	–	–	3,567,310
Margins on derivative contracts	1,218,055	–	–	–	1,218,055
Debtors	–	–	–	289,178	289,178
Total assets	5,005,699	7,978,497	14,158,633	40,171,875	67,314,704
Liabilities					
Financial liabilities at fair value through profit or loss	314,166	–	–	90,570	404,736
Bank overdraft	538	–	–	–	538
Creditors – amount falling due within one year	–	–	–	222,180	222,180
Total liabilities	314,704	–	–	312,750	627,454
Total interest sensitivity gap	4,690,995	7,978,497	14,158,633		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	2,157,014	78,398,226	142,904,040	400,468,413	623,927,693
Cash and bank balances	12,536,271	–	–	–	12,536,271
Margins on derivative contracts	11,663,545	–	–	–	11,663,545
Debtors	–	–	–	3,229,689	3,229,689
Total assets	26,356,830	78,398,226	142,904,040	403,698,102	651,357,198
Liabilities					
Financial liabilities at fair value through profit or loss	2,957,660	–	–	566,229	3,523,889
Bank overdraft	1,577	–	–	–	1,577
Creditors – amount falling due within one year	–	–	–	2,682,057	2,682,057
Total liabilities	2,959,237	–	–	3,248,286	6,207,523
Total interest sensitivity gap	23,397,593	78,398,226	142,904,040		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	19,060,045	343,038,925	75,034,537	6,711,574	443,845,081
Cash and bank balances	553,284	–	–	–	553,284
Debtors	–	–	–	74,708,264	74,708,264
Total assets	19,613,329	343,038,925	75,034,537	81,419,838	519,106,629
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,773,904	1,773,904
Creditors – amount falling due within one year	–	–	–	68,007,986	68,007,986
Total liabilities	–	–	–	69,781,890	69,781,890
Total interest sensitivity gap	19,613,329	343,038,925	75,034,537		

BNY Mellon Targeted Return Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	2,160,037	31,637,053	45,264,351	487,102	79,548,543
Cash and bank balances	2,468,801	–	–	–	2,468,801
Margins on derivative contracts	192,545	–	–	–	192,545
Debtors	–	–	–	696,856	696,856
Total assets	4,821,383	31,637,053	45,264,351	1,183,958	82,906,745
Liabilities					
Financial liabilities at fair value through profit or loss	229,232	–	–	2,731,312	2,960,544
Margins on derivative contracts	145,443	–	–	–	145,443
Creditors – amount falling due within one year	–	–	–	892,369	892,369
Total liabilities	374,675	–	–	3,623,681	3,998,356
Total interest sensitivity gap	4,446,708	31,637,053	45,264,351		

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below demonstrates the impacts of 25 basis points ("bps") increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2017 and 31 December 2016, should interest rates have increased by 25bps with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed (25bps decrease would have similar but opposite results in the Funds' total return).

Fund	Functional currency	Funds Total Return (%) – Instantaneous Shift	Funds Total Return (%) – Instantaneous Shift
		2017	2016
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.350	1.125
BNY Mellon Emerging Markets Debt Total Return Fund*	USD	1.673	N/A
BNY Mellon Global Bond Fund	USD	1.790	1.500
BNY Mellon Global Dynamic Bond Fund	USD	0.670	0.700
BNY Mellon Global Real Return Fund (EUR)	EUR	0.624	0.801
BNY Mellon Global Real Return Fund (GBP)	GBP	0.619	0.778
BNY Mellon Global Real Return Fund (USD)	USD	0.642	0.829
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	0.858	0.338
BNY Mellon U.S. High Yield Beta Fund*	USD	0.937	N/A

* Please refer to Note 19 of the financial statements.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK

Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2017:

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Argentinian peso	693,607	2,334,107	–	–	(1,640,500)
	Australian dollar	(24,084,921)	4,692,725	(7,339,500)	–	(21,438,146)
	Brazilian real	(884,357)	2,568,940	–	–	(3,453,297)
	Canadian dollar	542	542	–	–	–
	Chilean peso	1,424,313	–	–	–	1,424,313
	Chinese yuan	2,766,211	–	–	–	2,766,211
	Colombian peso	1,036,829	684,064	–	–	352,765

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
	Hong Kong dollar	37	37	–	–	–
	Hungarian forint	1,040	3	–	–	1,037
	Indian rupee	3,017,573	–	–	–	3,017,573
	Indonesian rupiah	2,129,870	4,816,889	–	–	(2,687,019)
	Israeli shekel	638,232	–	–	–	638,232
	Kazakhstan tenge	227,792	227,792	–	–	–
	Korean won	3,510,358	–	–	–	3,510,358
	Malaysian ringgit	2,800,607	2,451,357	–	–	349,250
	Mexican peso	(825)	39,196	–	–	(40,021)
	Norwegian krone	63	63	–	–	–
	Peruvian nuevo sol	152,250	2,258,970	–	–	(2,106,720)
	Polish zloty	2,057	3,059,620	–	–	(3,057,563)
	Romanian leu	505,689	1,164,287	–	–	(658,598)
	Russian rouble	2,755,123	2,833,277	–	–	(78,154)
	South African rand	1,174,013	1,039,310	–	–	134,703
	Sterling	(7,416,331)	155,905,782	(90,592)	142,184,112	(305,415,633)
	Swedish krona	3,848,684	1,421,086	–	–	2,427,598
	Turkish lira	2,096	–	–	–	2,096
	Uruguayan peso	677,838	677,838	–	–	–
	US dollar	4,946,584	738,898,864	(14,230,170)	–	(719,722,110)
		(75,026)	925,074,749	(21,660,262)	142,184,112	(1,045,673,625)
BNY Mellon Absolute Return Equity Fund						
		GBP	GBP	GBP	GBP	GBP
	Danish krone	(262,788)	69,405	(332,193)	–	–
	Euro	(74,407,370)	47,967,102	(18,973,909)	11,886,015	(115,286,578)
	Norwegian krone	(584)	–	(584)	–	–
	Swedish krona	127,525	553,112	(425,587)	–	–
	Swiss franc	(45,680)	336,686	(382,366)	–	–
	US dollar	89,220,555	1,307,604	–	87,912,951	–
		14,631,658	50,233,909	(20,114,639)	99,798,966	(115,286,578)
BNY Mellon Asia Rising Stars Fund*						
		USD	USD	USD	USD	USD
	Hong Kong dollar	1,666,839	–	–	1,666,839	–
	Indonesian rupiah	824,844	–	–	824,844	–
	Japanese yen	6,982,415	22,577	–	6,959,838	–
	Korean won	689,778	–	–	689,778	–
	Malaysian ringgit	78,651	138	–	78,646	(133)
	Philippine peso	303,146	–	–	303,146	–
	Singapore dollar	569,361	–	–	569,361	–
	Sri Lankan rupee	134,587	–	–	134,587	–
	Taiwanese dollar	434,596	–	–	434,596	–
	Thai baht	271,879	–	–	271,879	–
		11,956,096	22,715	–	11,933,514	(133)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Equity Fund						
		USD	USD	USD	USD	USD
	Australian dollar	7,316,169	–	(2)	7,316,171	–
	Euro	4,528	54,393	–	–	(49,865)
	Hong Kong dollar	12,840,452	7	–	12,844,602	(4,157)
	Indian rupee	19,791,964	2	–	19,791,962	–
	Korean won	10,676,455	–	–	10,676,455	–
	New Zealand dollar	405,019	–	–	405,019	–
	Philippine peso	3,376,947	–	–	3,376,947	–
	Taiwanese dollar	4,832,362	219,562	–	4,612,800	–
		59,243,896	273,964	(2)	59,023,956	(54,022)
BNY Mellon Asian Income Fund						
		GBP	GBP	GBP	GBP	GBP
	Euro	(1,646)	–	(1,646)	–	–
		(1,646)	–	(1,646)	–	–
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	56,281,674	618,072	–	55,663,602	–
	Euro	131,565	131,565	–	–	–
	Sterling	271,167	271,167	–	–	–
		56,684,406	1,020,804	–	55,663,602	–
BNY Mellon Dynamic Total Return Fund						
		USD	USD	USD	USD	USD
	Australian dollar	415,100	73	(62,740)	–	477,767
	Canadian dollar	(1,427,600)	769	(66,860)	–	(1,361,509)
	Euro	(702,241)	248,661	(252,999)	–	(697,903)
	Hong Kong dollar	3,450	3,450	–	–	–
	Japanese yen	(387,957)	69,467	–	–	(457,424)
	New Zealand dollar	(752,866)	–	–	–	(752,866)
	Norwegian krone	(694,782)	–	–	–	(694,782)
	Sterling	(2,339,475)	99,745	(53,061)	–	(2,386,159)
	Swedish krona	(1,759,078)	–	–	–	(1,759,078)
	Swiss franc	2,769,371	1,508	–	–	2,767,863
		(4,876,078)	423,673	(435,660)	–	(4,864,091)
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	1,081,053	1,085,644	–	–	(4,591)
	Colombian peso	158,264	5,163,035	–	–	(5,004,771)
	Euro	783,404	6,487,476	–	–	(5,704,072)
	Kazakhstan tenge	1,183,383	1,183,383	–	–	–
	Sterling	422	422	–	–	–
		3,206,526	13,919,960	–	–	(10,713,434)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Euro	401,296	53,339	–	–	347,957
	Hungarian forint	4	4	–	–	–
	Sterling	399	399	–	–	–
		401,699	53,742	–	–	347,957

BNY Mellon Emerging Markets Debt Local Currency Fund

	USD	USD	USD	USD	USD
Argentinian peso	22,716,528	57,725,527	–	–	(35,008,999)
Brazilian real	90,393,251	64,506,760	–	–	25,886,491
Chilean peso	22,996,282	25,903,480	–	–	(2,907,198)
Colombian peso	76,313,171	86,425,080	–	–	(10,111,909)
Czech koruna	79,048,455	–	–	–	79,048,455
Euro	(19,750,134)	29,210	–	–	(19,779,344)
Hong Kong dollar	(16,220,474)	–	–	–	(16,220,474)
Hungarian forint	43,580,152	9,813,558	–	–	33,766,594
Indian rupee	9,399,851	–	–	–	9,399,851
Indonesian rupiah	107,434,515	80,869,054	–	–	26,565,461
Korean won	(16,307,776)	–	–	–	(16,307,776)
Malaysian ringgit	63,250,134	25,710,731	–	–	37,539,403
Mexican peso	84,241,226	107,178,930	–	–	(22,937,704)
Peruvian nuevo sol	27,840,405	24,178,394	–	–	3,662,011
Philippine peso	(14,921,595)	4,448,763	–	–	(19,370,358)
Polish zloty	89,945,002	78,239,490	–	–	11,705,512
Romanian leu	19,303,637	11,014,596	–	–	8,289,041
Russian rouble	72,609,383	74,331,682	–	–	(1,722,299)
Singapore dollar	10,330,622	–	–	–	10,330,622
South African rand	75,311,504	162,701,569	–	–	(87,390,065)
Sterling	401,995	401,995	–	–	–
Swiss franc	7,139	7,139	–	–	–
Taiwanese dollar	(20,363,701)	–	–	–	(20,363,701)
Thai baht	60,850,978	32,740,476	–	–	28,110,502
Turkish lira	68,758,061	68,758,061	–	–	–
Uruguayan peso	10,402,233	10,402,233	–	–	–
	947,570,844	925,386,728	–	–	22,184,116

BNY Mellon Emerging Markets Debt Opportunistic Fund

	USD	USD	USD	USD	USD
Argentinian peso	1,294,710	2,815,374	–	–	(1,520,664)
Brazilian real	3,300,629	2,052,780	–	–	1,247,849
Chilean peso	864,704	276,274	–	–	588,430
Colombian peso	3,197,714	3,270,312	–	–	(72,598)
Czech koruna	4,372,227	–	–	–	4,372,227
Euro	(1,380,035)	–	–	–	(1,380,035)
Hong Kong dollar	(1,147,083)	–	–	–	(1,147,083)
Hungarian forint	1,588,311	–	–	–	1,588,311
Indian rupee	755,864	–	–	–	755,864
Indonesian rupiah	4,757,883	3,272,265	–	–	1,485,618
Korean won	(1,171,639)	–	–	–	(1,171,639)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
		USD	USD	USD	USD	USD
	Malaysian ringgit	2,646,542	1,181,446	–	–	1,465,096
	Mexican peso	3,097,260	4,608,678	–	–	(1,511,418)
	Peruvian nuevo sol	929,568	618,497	–	–	311,071
	Philippine peso	(945,264)	–	–	–	(945,264)
	Polish zloty	3,551,707	1,852,404	–	–	1,699,303
	Romanian leu	302,055	577,071	–	–	(275,016)
	Russian rouble	2,640,561	3,216,903	–	–	(576,342)
	Singapore dollar	725,612	–	–	–	725,612
	South African rand	2,408,938	6,112,929	–	–	(3,703,991)
	Sterling	420	420	–	–	–
	Taiwanese dollar	(1,496,628)	–	–	–	(1,496,628)
	Thai baht	1,619,348	1,066,867	–	–	552,481
	Turkish lira	2,561,478	2,794,180	–	–	(232,702)
	Uruguayan peso	656,392	656,392	–	–	–
		35,131,274	34,372,792	–	–	758,482

BNY Mellon Emerging Markets Debt Total Return Fund*

	USD	USD	USD	USD	USD
Argentinian peso	892,642	892,642	–	–	–
Brazilian real	2,776,961	3,375,183	–	–	(598,222)
Chilean peso	1,132,596	–	–	–	1,132,596
Colombian peso	2,065,068	2,065,068	–	–	–
Czech koruna	795,046	793,166	–	–	1,880
Euro	(149,859)	5,202,002	–	–	(5,351,861)
Hungarian forint	938,491	–	–	–	938,491
Indonesian rupiah	2,784,780	2,784,780	–	–	–
Korean won	926,399	–	–	–	926,399
Malaysian ringgit	1,861,169	1,861,169	–	–	–
Mexican peso	1,870,436	1,401,888	–	–	468,548
Peruvian nuevo sol	548,792	1,155,702	–	–	(606,910)
Polish zloty	2,175,665	2,175,665	–	–	–
Russian rouble	2,734,562	2,734,562	–	–	–
South African rand	2,551,613	2,412,458	–	–	139,155
Thai baht	1,027,520	1,027,520	–	–	–
Turkish lira	1,483,686	–	–	–	1,483,686
Uruguayan peso	521,912	521,912	–	–	–
	26,937,479	28,403,717	–	–	(1,466,238)

BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR	EUR
Argentinian peso	11,961,670	19,033,346	–	–	(7,071,676)
Australian dollar	(711,696)	7,467,070	–	–	(8,178,766)
Canadian dollar	(10,991,568)	59,073	(291,185)	–	(10,759,456)
Chilean peso	347,277	2,276,481	–	–	(1,929,204)
Colombian peso	3,974,093	4,258,968	–	–	(284,875)
Czech koruna	9,026,693	–	–	–	9,026,693
Indonesian rupiah	17,592,187	–	–	–	17,592,187
Japanese yen	11,020,691	10,003	–	–	11,010,688

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
	Korean won	(9,895,921)	–	(3,022)	–	(9,892,899)
	Mexican peso	498,423	6,386,922	–	–	(5,888,499)
	Norwegian krone	17,591,627	6,741	(69,046)	–	17,653,932
	Philippine peso	(6,689,204)	–	–	–	(6,689,204)
	Polish zloty	230,704	230,704	–	–	–
	Russian rouble	8,802,161	4,914,236	–	–	3,887,925
	Singapore dollar	6,223,116	–	–	–	6,223,116
	South African rand	(8,208,212)	17,672,023	–	–	(25,880,235)
	Sterling	8,812,360	9,721,253	(335,467)	–	(573,426)
	Swedish krona	18,556,598	13	(147,235)	–	18,703,820
	Swiss franc	(718,311)	736,130	–	–	(1,454,441)
	Taiwanese dollar	(18,049,116)	–	–	–	(18,049,116)
	Turkish lira	(391,550)	8,306,777	–	–	(8,698,327)
	Uruguayan peso	5,122,726	5,122,726	–	–	–
	US dollar	(28,850,525)	145,294,136	(1,439,172)	25,575,491	(198,280,980)
		35,254,223	231,496,602	(2,285,127)	25,575,491	(219,532,743)
BNY Mellon European Credit Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	179,984	2,750,624	(4,644)	2,726,662	(5,292,658)
	US dollar	411,148	3,236,122	(54,080)	2,677,280	(5,448,174)
		591,132	5,986,746	(58,724)	5,403,942	(10,740,832)
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	6,802,614	16,062,430	(14,108)	–	(9,245,708)
	Canadian dollar	5,891,190	4,598,860	–	–	1,292,330
	Danish krone	1,964,621	–	–	–	1,964,621
	Euro	103,764,972	65,226,171	(37,752)	–	38,576,553
	Indonesian rupiah	4,062,677	4,062,677	–	–	–
	Japanese yen	77,297,040	18,956,767	(1)	–	58,340,274
	Malaysian ringgit	(34,348)	6,360,144	–	–	(6,394,492)
	Mexican peso	3,632,046	8,359,347	–	–	(4,727,301)
	New Zealand dollar	11,117	20,244,596	–	–	(20,233,479)
	Norwegian krone	5,817,600	11,419,169	–	–	(5,601,569)
	Peruvian nuevo sol	4,009,397	4,009,397	–	–	–
	Polish zloty	5	5	–	–	–
	Sterling	17,682,434	26,719,352	–	–	(9,036,918)
	Swedish krona	7,520,583	–	–	–	7,520,583
		238,421,948	186,018,915	(51,861)	–	52,454,894
BNY Mellon Global Credit Fund						
		USD	USD	USD	USD	USD
	Australian dollar	(515,064)	298,802	(226,356)	–	(587,510)
	Canadian dollar	(89,206)	70	(89,276)	–	–
	Euro	(992,988)	111,261,229	(2,209,198)	6,763,999	(116,809,018)
	Indian rupee	497,564	–	–	–	497,564
	Japanese yen	(1,242)	–	(1,242)	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund cont'd.						
		USD	USD	USD	USD	USD
	South African rand	74	74	–	–	–
	Sterling	(688,968)	52,616,525	(108,160)	–	(53,197,333)
	Swedish krona	386,985	254	–	–	386,731
	Swiss franc	5,934	5,934	–	–	–
		(1,396,911)	164,182,888	(2,634,232)	6,763,999	(169,709,566)

BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	(24,506)	21,339,251	–	–	(21,363,757)
Brazilian real	4,855,980	4,855,980	–	–	–
Canadian dollar	(163,048)	13,365,424	–	–	(13,528,472)
Euro	(22,159,963)	71,602,945	(2,162)	–	(93,760,746)
Indian rupee	2,552,265	2,552,265	–	–	–
Indonesian rupiah	7,001,371	7,001,371	–	–	–
Malaysian ringgit	(47,029)	10,357,000	–	–	(10,404,029)
Mexican peso	6,148,811	14,194,374	–	–	(8,045,563)
New Zealand dollar	(70,605)	32,418,265	(1)	–	(32,488,869)
Norwegian krone	10,641,016	–	–	–	10,641,016
Peruvian nuevo sol	6,416,690	6,416,690	–	–	–
Sterling	(23,178,955)	107,656,977	(82,141)	–	(130,753,791)
Swedish krona	5,837,741	–	–	–	5,837,741
	(2,190,232)	291,760,542	(84,304)	–	(293,866,470)

BNY Mellon Global Emerging Markets Fund

	USD	USD	USD	USD	USD
Euro	–	35,951	–	–	(35,951)
Hong Kong dollar	10,774,793	–	–	10,689,039	85,754
Indian rupee	24,003,431	145,594	–	23,857,837	–
Indonesian rupiah	382,191	–	–	382,191	–
Korean won	7,134,883	3,626	–	7,131,257	–
Malaysian ringgit	421	421	–	–	–
Mexican peso	3,042,602	–	–	3,042,602	–
Philippine peso	2,931,347	–	–	2,907,784	23,563
South African rand	8,036,550	–	–	7,973,358	63,192
Sterling	1,535,252	–	–	1,535,252	–
Swiss franc	(2)	–	(2)	–	–
Taiwanese dollar	3,523,007	24,132	–	3,498,875	–
Thai baht	489,869	–	–	489,869	–
	61,854,344	209,724	(2)	61,508,064	136,558

BNY Mellon Global Equity Fund

	USD	USD	USD	USD	USD
Brazilian real	1,023,353	–	–	1,023,353	–
Canadian dollar	8,642,986	21,003	–	8,621,983	–
Euro	54,278,953	–	(123,255)	54,402,376	(168)
Hong Kong dollar	8,528,136	–	–	8,528,136	–
Indian rupee	3,684,940	279	–	3,684,661	–
Japanese yen	26,089,605	–	–	26,089,605	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Fund cont'd.						
		USD	USD	USD	USD	USD
	Korean won	3,926,120	–	–	3,926,120	–
	Norwegian krone	2,524,313	–	–	2,524,313	–
	Sterling	35,545,414	2	–	35,545,412	–
	Swiss franc	12,231,999	–	–	12,231,999	–
	Thai baht	1,765,227	–	–	1,765,227	–
		158,241,046	21,284	(123,255)	158,343,185	(168)
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
	Australian dollar	11,064,784	–	–	11,064,784	–
	Euro	131,147,922	–	(46,256)	126,032,206	5,161,972
	Hong Kong dollar	15,234,687	–	–	15,234,687	–
	Israeli shekel	15,414,061	–	(14,186)	15,428,247	–
	Japanese yen	17,087,021	–	–	17,087,021	–
	Korean won	8,577,619	–	–	8,577,619	–
	New Zealand dollar	3,735,682	–	–	3,735,682	–
	Norwegian krone	21,219,862	–	–	21,219,862	–
	Sterling	177,757,223	288	–	178,160,984	(404,049)
	Swedish krona	21,521,702	–	–	21,521,702	–
	Swiss franc	91,085,905	–	–	91,085,905	–
	Taiwanese dollar	1,685	1,685	–	–	–
		513,848,153	1,973	(60,442)	509,148,699	4,757,923
BNY Mellon Global High Yield Bond Fund						
		USD	USD	USD	USD	USD
	Euro	(417,609)	4,975,151	–	–	(5,392,760)
	Sterling	2,663	4,208,972	–	–	(4,206,309)
		(414,946)	9,184,123	–	–	(9,599,069)
BNY Mellon Global Leaders Fund						
		USD	USD	USD	USD	USD
	Australian dollar	2,204,909	–	–	2,204,909	–
	Danish krone	1,638,397	–	–	1,638,397	–
	Euro	11,115,877	–	–	11,115,877	–
	Hong Kong dollar	2,638,445	–	–	2,638,445	–
	Japanese yen	5,044,786	–	–	5,044,786	–
	Sterling	2,246,468	90,561	–	2,155,907	–
	Swiss franc	5,710,459	–	–	5,710,459	–
		30,599,341	90,561	–	30,508,780	–
BNY Mellon Global Opportunistic Bond Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	2,039,652	2,999,126	–	–	(959,474)
	Australian dollar	(57,128)	310,418	–	–	(367,546)
	Canadian dollar	(1,977,736)	399,282	(45,383)	–	(2,331,635)
	Chilean peso	(25,539)	891,318	–	–	(916,857)
	Colombian peso	703,763	734,568	–	–	(30,805)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Opportunistic Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Czech koruna	1,612,889	–	–	–	1,612,889
	Euro	(6,379,818)	8,717,117	(41,647)	–	(15,055,288)
	Indian rupee	(2,438)	148,245	–	–	(150,683)
	Indonesian rupiah	2,344,414	–	–	–	2,344,414
	Japanese yen	1,951,616	4,377,753	(52,501)	–	(2,373,636)
	Korean won	(1,595,900)	–	–	–	(1,595,900)
	Mexican peso	(63,179)	589,900	–	–	(653,079)
	New Zealand dollar	82,970	4,019,905	–	–	(3,936,935)
	Norwegian krone	3,079,573	605	(6,041)	–	3,085,009
	Philippine peso	(1,185,361)	–	–	–	(1,185,361)
	Polish zloty	22,064	22,064	–	–	–
	Russian rouble	731,533	1,260,130	–	–	(528,597)
	Singapore dollar	1,138,290	–	–	–	1,138,290
	South African rand	(1,457,511)	3,304,875	–	–	(4,762,386)
	Sterling	1,563,852	1,116,482	(46,296)	–	493,666
	Swedish krona	3,239,336	2	(27,925)	–	3,267,259
	Taiwanese dollar	(3,194,668)	–	–	–	(3,194,668)
	Turkish lira	15,798	1,553,927	–	–	(1,538,129)
	Uruguayan peso	418,849	418,849	–	–	–
		3,005,321	30,864,566	(219,793)	–	(27,639,452)

BNY Mellon Global Opportunities Fund

	USD	USD	USD	USD	USD
Canadian dollar	2,576,407	7,692	–	2,581,208	(12,493)
Euro	10,334,957	106,716	–	10,277,503	(49,262)
Hong Kong dollar	1,193,511	–	–	1,198,577	(5,066)
Israeli shekel	1,367,723	–	(2,072)	1,376,472	(6,677)
Japanese yen	6,726,217	–	–	6,760,283	(34,066)
Korean won	844,590	–	–	844,590	–
Malaysian ringgit	1	1	–	–	–
Mexican peso	1,823,102	–	–	1,831,818	(8,716)
Norwegian krone	490,509	–	–	492,902	(2,393)
Sterling	5,488,957	1	–	6,622,450	(1,133,494)
Swiss franc	2,936,952	–	–	2,951,260	(14,308)
	33,782,926	114,410	(2,072)	34,937,063	(1,266,475)

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Australian dollar	35,183,582	207,643,077	–	50,152,506	(222,612,001)
Canadian dollar	23,779,518	65,810,826	–	64,327,012	(106,358,320)
Danish krone	43,347,693	–	–	43,347,693	–
Hong Kong dollar	7,355,462	–	–	61,347,514	(53,992,052)
Indian rupee	54,191,557	5,463,145	–	48,728,412	–
Indonesian rupiah	20,962,878	20,962,878	–	–	–
Japanese yen	10,858,881	–	–	72,971,863	(62,112,982)
Korean won	(4,046,854)	–	–	65,759,372	(69,806,226)
Mexican peso	78,048,454	60,566,290	–	17,482,164	–
New Zealand dollar	36,749,064	90,688,177	–	–	(53,939,113)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR) cont'd.						
		EUR	EUR	EUR	EUR	EUR
	South African rand	6,438,504	–	–	6,438,504	–
	Sterling	(49,771,375)	75,707,141	(1,871,745)	584,118,182	(707,724,953)
	Swiss franc	3,774,539	–	–	183,085,959	(179,311,420)
	US dollar	46,171,794	684,057,809	(9,993,324)	711,949,551	(1,339,842,242)
		313,043,697	1,210,899,343	(11,865,069)	1,909,708,732	(2,795,699,309)

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Australian dollar	239,242	3,678,453	–	869,543	(4,308,754)
Canadian dollar	18,481	1,143,164	–	1,102,842	(2,227,525)
Danish krone	743,544	–	–	743,544	–
Euro	729,800	222,658	–	7,973,198	(7,466,056)
Hong Kong dollar	156,588	–	–	1,070,669	(914,081)
Indian rupee	989,233	142,184	–	847,049	–
Indonesian rupiah	363,287	363,287	–	–	–
Japanese yen	136,636	–	–	1,261,655	(1,125,019)
Korean won	(22,227)	–	–	1,124,260	(1,146,487)
Mexican peso	1,386,245	1,050,014	–	304,436	31,795
New Zealand dollar	25,186	1,710,822	–	–	(1,685,636)
South African rand	110,289	–	–	110,289	–
Swiss franc	3,189,084	–	–	3,189,084	–
US dollar	1,821,531	11,920,707	(170,892)	12,407,937	(22,336,221)
	9,886,919	20,231,289	(170,892)	31,004,506	(41,177,984)

BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Australian dollar	(5,851,674)	30,155,271	–	7,347,937	(43,354,882)
Canadian dollar	(9,784,112)	9,749,208	–	9,492,648	(29,025,968)
Danish krone	6,335,302	–	–	6,335,302	–
Euro	(1,988,828)	2,389,025	–	67,102,778	(71,480,631)
Hong Kong dollar	8,986,559	–	–	8,986,559	–
Indian rupee	8,014,714	873,210	–	7,141,504	–
Indonesian rupiah	3,225,302	3,225,302	–	–	–
Japanese yen	1,504,434	–	–	10,663,467	(9,159,033)
Korean won	258,971	–	–	9,934,386	(9,675,415)
Mexican peso	11,406,811	8,851,809	–	2,555,002	–
New Zealand dollar	86,021	13,545,006	–	–	(13,458,985)
South African rand	949,291	–	–	949,291	–
Sterling	(6,794,203)	12,616,682	(291,130)	88,094,168	(107,213,923)
Swiss franc	9,265,087	–	–	26,757,636	(17,492,549)
	25,613,675	81,405,513	(291,130)	245,360,678	(300,861,386)

BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD	USD
Euro	(3,945,352)	156,877,873	(2,629)	–	(160,820,596)
Norwegian krone	259,349	20	–	1,398,193	(1,138,864)
Sterling	251,705	32,548,501	–	–	(32,296,796)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Swedish krona	163,058	1,886	–	–	161,172
	Swiss franc	450	450	–	–	–
		(3,270,790)	189,428,730	(2,629)	1,398,193	(194,095,084)
BNY Mellon Global Unconstrained Fund*						
		USD	USD	USD	USD	USD
	Australian dollar	223,488	–	–	223,488	–
	Danish krone	400,568	–	–	400,568	–
	Euro	1,229,179	–	–	1,229,179	–
	Hong Kong dollar	477,385	–	–	477,385	–
	Japanese yen	2,007,805	–	–	2,007,805	–
	Korean won	166,393	–	–	166,393	–
	Norwegian krone	536,657	203,761	–	332,896	–
	Sterling	1,963,334	–	–	1,963,334	–
	Swiss franc	511,541	–	–	511,541	–
		7,516,350	203,761	–	7,312,589	–
BNY Mellon Japan All Cap Equity Fund						
		JPY	JPY	JPY	JPY	JPY
	Sterling	760,124	760,124	–	–	–
	US dollar	7,350,343	7,350,343	–	–	–
		8,110,467	8,110,467	–	–	–
BNY Mellon Japan REIT Alpha Fund						
		JPY	JPY	JPY	JPY	JPY
	US dollar	527,557	527,557	–	–	–
		527,557	527,557	–	–	–
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	JPY	JPY	JPY	JPY
	Euro	3	3	–	–	–
	Sterling	82,941,807	82,941,807	–	–	–
	US dollar	31,521,766	31,521,766	–	–	–
		114,463,576	114,463,576	–	–	–
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	25,083,965	1	–	25,083,964	–
	Canadian dollar	13,934,698	–	–	13,934,698	–
	Danish krone	25,733,395	–	–	25,733,395	–
	Hong Kong dollar	104,241,222	–	–	104,241,222	–
	Japanese yen	107,488,253	–	–	107,488,253	–
	Sterling	67,273,882	25,297	–	67,248,585	–
	Swedish krona	13,993,389	–	–	13,993,389	–
	Swiss franc	87,304,600	87	–	87,304,513	–
	US dollar	684,750,690	5,784,325	–	679,099,617	(133,252)
		1,129,804,094	5,809,710	–	1,124,127,636	(133,252)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon S&P 500® Index Tracker						
		USD	USD	USD	USD	USD
	Euro	2,000	2,000	–	–	–
		2,000	2,000	–	–	–
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	2,786,878	1	–	2,786,877	–
	Norwegian krone	1,814,984	5,618	–	1,809,366	–
	Sterling	63,099	63,099	–	–	–
	Swedish krona	2,764,669	10,195	–	2,754,474	–
	Swiss franc	3,465	3,465	–	–	–
	US dollar	2,954,175	25,772	–	2,928,403	–
		10,387,270	108,150	–	10,279,120	–
BNY Mellon Targeted Return Bond Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	2,259,726	3,347,823	–	–	(1,088,097)
	Australian dollar	(45,208)	330,158	–	–	(375,366)
	Canadian dollar	(2,183,105)	2,752,089	(56,327)	–	(4,878,867)
	Chilean peso	9,953	899,648	–	–	(889,695)
	Colombian peso	808,574	808,247	–	–	327
	Czech koruna	1,802,061	–	–	–	1,802,061
	Euro	(7,082,835)	9,018,514	(25,160)	–	(16,076,189)
	Indian rupee	(131,934)	149,668	–	–	(281,602)
	Indonesian rupiah	2,509,453	–	–	–	2,509,453
	Japanese yen	2,289,576	5,888,813	(33,287)	–	(3,565,950)
	Korean won	(1,794,743)	12,034	–	–	(1,806,777)
	Mexican peso	(25,817)	725,173	–	–	(750,990)
	New Zealand dollar	99,969	4,360,829	–	–	(4,260,860)
	Norwegian krone	3,439,110	672	(6,712)	–	3,445,150
	Philippine peso	(1,337,372)	–	–	–	(1,337,372)
	Polish zloty	31,659	31,659	–	–	–
	Russian rouble	842,086	1,397,548	–	–	(555,462)
	Singapore dollar	1,273,088	–	–	–	1,273,088
	South African rand	(1,652,408)	3,899,397	–	–	(5,551,805)
	Sterling	1,786,839	1,432,620	(51,534)	–	405,753
	Swedish krona	3,616,950	2	(28,406)	–	3,645,354
	Taiwanese dollar	(3,587,436)	–	–	–	(3,587,436)
	Turkish lira	16,607	1,683,132	–	–	(1,666,525)
	Uruguayan peso	482,712	482,712	–	–	–
		3,427,505	37,220,738	(201,426)	–	(33,591,807)
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	757	757	–	–	–
	Sterling	1	1	–	–	–
		758	758	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2017	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon U.S. Equity Income Fund*						
		USD	USD	USD	USD	USD
	Euro	181,327	181,327	–	–	–
	Sterling	2,765,981	2,765,981	–	–	–
		2,947,308	2,947,308	–	–	–
BNY Mellon U.S. High Yield Beta Fund*						
		USD	USD	USD	USD	USD
	Euro	600	600	–	–	–
		600	600	–	–	–
BNY Mellon U.S. Municipal Infrastructure Debt Fund*						
		USD	USD	USD	USD	USD
	Euro	5,999	5,999	–	–	–
		5,999	5,999	–	–	–
BNY Mellon US Opportunities Fund						
		USD	USD	USD	USD	USD
	Euro	14,797	14,797	–	–	–
	Sterling	3,515	3,515	–	–	–
		18,312	18,312	–	–	–

* Please refer to Note 19 of the financial statements.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2016:

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Insight Fund						
		EUR	EUR	EUR	EUR	EUR
	Argentinian peso	330,811	330,811	–	–	–
	Australian dollar	199,606	289,404	–	–	(89,798)
	Brazilian real	91,869	858,317	–	–	(766,448)
	Chinese yuan	(4,170,401)	–	–	–	(4,170,401)
	Colombian peso	(26,595)	309,753	–	–	(336,348)
	Danish krone	(510)	3,119	(510)	–	(3,119)
	Hong Kong dollar	4,666	815,877	–	–	(811,211)
	Indonesian rupiah	3,261	185,701	–	–	(182,440)
	Japanese yen	(3,686,102)	2,647	–	–	(3,688,749)
	Korean won	(510,742)	–	–	–	(510,742)
	Malaysian ringgit	(660,456)	115,778	–	–	(776,234)
	Mexican peso	113,053	283,131	–	–	(170,078)
	Nigerian naira	18	18	–	–	–
	Norwegian krone	18,445	18,445	–	–	–
	Peruvian nuevo sol	209,323	285,607	–	–	(76,284)
	Polish zloty	(33)	–	–	–	(33)
	Romanian leu	299,022	45,816	–	–	253,206
	Russian rouble	555,683	527,783	–	–	27,900

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Insight Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
	South African rand	(292,097)	549,592	–	–	(841,689)
	Sterling	(1,687,201)	4,441,344	(314,243)	2,943,823	(8,758,125)
	Swedish krona	75,604	1,155	–	80,568	(6,119)
	Swiss franc	60,849	45,122	(43,247)	156,189	(97,215)
	Thai baht	(278,369)	–	–	–	(278,369)
	Turkish lira	(138,818)	77	–	–	(138,895)
	US dollar	13,587,476	15,100,794	(193,362)	635,380	(1,955,336)
		4,098,362	24,210,291	(551,362)	3,815,960	(23,376,527)
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(327,497)	1,104,053	–	–	(1,431,550)
	Hong Kong dollar	422,439	5,171,575	–	–	(4,749,136)
	Japanese yen	(42,847,103)	4	–	–	(42,847,107)
	Norwegian krona	283,062	4,231,833	–	–	(3,948,771)
	Sterling	(15,597,862)	146,178,879	(47,212)	173,142,727	(334,872,256)
	Swedish krona	(223,269)	2,290,623	–	–	(2,513,892)
	Swiss franc	4,652	4,652	–	–	–
	US dollar	39,050,844	661,106,442	(625,408)	–	(621,430,190)
		(19,234,734)	820,088,061	(672,620)	173,142,727	(1,011,792,902)
BNY Mellon Absolute Return Equity Fund						
		GBP	GBP	GBP	GBP	GBP
	Danish krone	(47,611)	17	(47,628)	–	–
	Euro	(72,917,246)	31,258,281	(37,818,692)	–	(66,356,835)
	Swedish krona	9,815,866	49,567	–	9,766,299	–
	Swiss franc	10,186,604	1,105,986	(1,624,274)	31,108,368	(20,403,476)
	US dollar	75,125,381	226,414	(1,015,041)	75,914,008	–
		22,162,994	32,640,265	(40,505,635)	116,788,675	(86,760,311)
BNY Mellon Asian Bond Fund						
		USD	USD	USD	USD	USD
	Euro	1,853	1,853	–	–	–
	Indonesian rupiah	249,226	845,412	–	–	(596,186)
	Sri Lankan rupee	348,540	348,540	–	–	–
		599,619	1,195,805	–	–	(596,186)
BNY Mellon Asian Equity Fund						
		USD	USD	USD	USD	USD
	Australian dollar	10,586,988	–	(2)	10,593,555	(6,565)
	Euro	22,027	22,027	–	–	–
	Hong Kong dollar	13,442,510	7	–	13,411,718	30,785
	Indian rupee	14,350,203	23,614	–	14,326,589	–
	Indonesian rupiah	1,629,793	–	–	1,629,793	–
	Korean won	5,134,451	–	–	5,134,451	–
	Malaysian ringgit	2,644,787	–	–	2,644,787	–
	New Zealand dollar	840,925	–	–	840,925	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Equity Fund cont'd.						
		USD	USD	USD	USD	USD
	Philippine peso	8,847,724	–	–	8,847,724	–
	Taiwanese dollar	4,293,498	92,507	–	4,200,991	–
	Thai baht	1,848,866	–	–	1,848,866	–
		63,641,772	138,155	(2)	63,479,399	24,220
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	64,722,216	856,829	–	63,865,387	–
	Euro	(504,825)	–	(504,825)	–	–
	Sterling	(286,202)	–	(286,202)	–	–
		63,931,189	856,829	(791,027)	63,865,387	–
BNY Mellon Dynamic Total Return Fund						
		USD	USD	USD	USD	USD
	Australian dollar	653,596	48,165	–	–	605,431
	Canadian dollar	(778,656)	–	(5,176)	–	(773,480)
	Euro	(3,221,101)	245,871	(248,484)	–	(3,218,488)
	Japanese yen	(510,547)	41,610	–	–	(552,157)
	New Zealand dollar	1,111,678	–	–	–	1,111,678
	Norwegian krone	614,222	–	–	–	614,222
	Sterling	(2,682,508)	43,976	(73,148)	–	(2,653,336)
	Swedish krona	301,173	–	–	–	301,173
	Swiss franc	1,111,252	4,793	–	–	1,106,459
		(3,400,891)	384,415	(326,808)	–	(3,458,498)
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	3,015,049	3,015,049	–	–	–
	Euro	27,854	2,758,833	–	–	(2,730,979)
	Sterling	384	384	–	–	–
		3,043,287	5,774,266	–	–	(2,730,979)
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Euro	47,083	47,083	–	–	–
	Hungarian forint	4	4	–	–	–
	Sterling	364	364	–	–	–
		47,451	47,451	–	–	–
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	9,307,375	33,101,893	–	–	(23,794,518)
	Brazilian real	89,744,280	164,494,676	–	–	(74,750,396)
	Chilean peso	1,006,754	–	–	–	1,006,754
	Colombian peso	84,493,863	81,560,922	–	–	2,932,941
	Euro	(18,222,926)	263,872	–	–	(18,486,798)
	Hong Kong dollar	(16,340,474)	–	–	–	(16,340,474)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
		USD	USD	USD	USD	USD
	Hungarian forint	28,655,644	35,986,636	–	–	(7,330,992)
	Indian rupee	(9,672,280)	–	–	–	(9,672,280)
	Indonesian rupiah	101,919,318	88,653,826	–	–	13,265,492
	Korean won	(17,004,414)	–	–	–	(17,004,414)
	Malaysian ringgit	75,526,820	18,295,760	–	–	57,231,060
	Mexican peso	81,806,359	68,577,730	–	–	13,228,629
	Peruvian nuevo sol	30,295,078	12,576,868	–	–	17,718,210
	Philippine peso	(14,479,143)	7,277,140	–	–	(21,756,283)
	Polish zloty	98,248,778	56,881,971	–	–	41,366,807
	Romanian leu	27,622,021	–	–	–	27,622,021
	Russian rouble	72,895,055	63,075,473	–	–	9,819,582
	Singapore dollar	(8,360,481)	–	–	–	(8,360,481)
	South African rand	60,511,319	80,273,338	–	–	(19,762,019)
	Sterling	66,843	66,843	–	–	–
	Swiss franc	9,500,394	2,626,192	–	–	6,874,202
	Taiwanese dollar	(17,447,520)	–	–	–	(17,447,520)
	Thai baht	50,703,755	29,824,101	–	–	20,879,654
	Turkish lira	79,793,975	69,547,822	–	–	10,246,153
		800,570,393	813,085,063	–	–	(12,514,670)

BNY Mellon Emerging Markets Debt Opportunistic Fund

	USD	USD	USD	USD	USD
Argentinian peso	874,716	2,770,511	–	–	(1,895,795)
Brazilian real	4,156,532	4,295,032	–	–	(138,500)
Chilean peso	38,535	–	–	–	38,535
Colombian peso	3,989,141	3,207,753	–	–	781,388
Euro	(1,249,335)	10,530	–	–	(1,259,865)
Hong Kong dollar	(1,155,569)	–	–	–	(1,155,569)
Hungarian forint	769,472	1,685,305	–	–	(915,833)
Indian rupee	(705,349)	–	–	–	(705,349)
Indonesian rupiah	4,556,943	4,200,383	–	–	356,560
Korean won	(1,295,829)	–	–	–	(1,295,829)
Malaysian ringgit	2,894,431	443,994	–	–	2,450,437
Mexican peso	3,453,386	3,906,365	–	–	(452,979)
Peruvian nuevo sol	1,770,422	662,848	–	–	1,107,574
Philippine peso	(1,210,916)	–	–	–	(1,210,916)
Polish zloty	4,618,588	2,241,323	–	–	2,377,265
Romanian leu	1,090,404	–	–	–	1,090,404
Russian rouble	3,370,704	3,053,314	–	–	317,390
Singapore dollar	(662,763)	–	–	–	(662,763)
South African rand	1,904,881	1,964,466	–	–	(59,585)
Sterling	383	383	–	–	–
Taiwanese dollar	(1,323,325)	–	–	–	(1,323,325)
Thai baht	1,398,118	1,933,394	–	–	(535,276)
Turkish lira	3,224,198	2,477,274	–	–	746,924
	30,507,768	32,852,875	–	–	(2,345,107)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Argentinian peso	6,950,155	6,950,155	–	–	–
	Australian dollar	(1,145,479)	9,312,995	(400,598)	–	(10,057,876)
	Brazilian real	9,926,208	6,975,019	(660,344)	–	3,611,533
	Canadian dollar	(14,705,965)	20,459	(330,890)	–	(14,395,534)
	Colombian peso	6,983,090	6,983,090	–	–	–
	Hungarian forint	(808,411)	2,555	–	–	(810,966)
	Indonesian rupiah	17,565,876	–	–	–	17,565,876
	Japanese yen	(19,863,371)	903,242	–	–	(20,766,613)
	Korean won	(16,549,953)	–	–	–	(16,549,953)
	Mexican peso	7,438,568	–	–	–	7,438,568
	New Zealand dollar	(842,563)	–	–	–	(842,563)
	Norwegian krone	1	1	–	–	–
	Russian rouble	7,298,154	7,298,154	–	–	–
	Singapore dollar	(8,778,040)	6,557	–	–	(8,784,597)
	South African rand	457	457	–	–	–
	Sterling	(1,287,145)	1,584,971	–	–	(2,872,116)
	Swedish krona	27,739,379	–	–	–	27,739,379
	Swiss franc	(372,805)	1,214,060	–	–	(1,586,865)
	Taiwanese dollar	(21,712,146)	–	–	–	(21,712,146)
	Turkish lira	14,547,996	7,210,475	–	–	7,337,521
	US dollar	25,487,201	316,287,696	(1,843,222)	33,406,331	(322,363,604)
		37,871,207	364,749,886	(3,235,054)	33,406,331	(357,049,956)
BNY Mellon European Credit Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	138,093	3,635,962	(26,968)	1,451,026	(4,921,927)
	US dollar	362,227	2,755,265	(1,709)	2,852,842	(5,244,171)
		500,320	6,391,227	(28,677)	4,303,868	(10,166,098)
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	16,242,382	17,928,345	–	–	(1,685,963)
	Canadian dollar	(1,717,589)	4,094,423	–	–	(5,812,012)
	Chinese yuan	54,811	3,225,955	–	–	(3,171,144)
	Czech koruna	4,813,617	–	–	–	4,813,617
	Danish krone	7,441,200	5,811,756	–	–	1,629,444
	Euro	97,563,273	81,770,560	(71,353)	–	15,864,066
	Hungarian forint	10,171,131	–	–	–	10,171,131
	Japanese yen	104,108,952	21,567,034	–	–	82,541,918
	Korean won	(9,649,147)	–	–	–	(9,649,147)
	Mexican peso	(368,805)	8,788,170	–	–	(9,156,975)
	New Zealand dollar	(407,899)	19,886,366	–	–	(20,294,265)
	Norwegian krone	(307,673)	9,261,360	–	–	(9,569,033)
	Peruvian nuevo sol	4,697,723	4,697,723	–	–	–
	Polish zloty	4	4	–	–	–
	Sterling	34,298,817	18,490,626	–	–	15,808,191
	Swedish krona	9,224,181	–	–	–	9,224,181
		276,164,978	195,522,322	(71,353)	–	80,714,009

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund						
		USD	USD	USD	USD	USD
	Australian dollar	(148,276)	50,701	–	–	(198,977)
	Canadian dollar	(62,771)	–	(62,771)	–	–
	Euro	(2,539,816)	115,389,832	(780,248)	8,792,750	(125,942,150)
	Japanese yen	(3,962,829)	599	(5,765)	–	(3,957,663)
	South African rand	26	26	–	–	–
	Sterling	(1,312,976)	33,515,154	–	–	(34,828,130)
	Swiss franc	17,824	17,824	–	–	–
		(8,008,818)	148,974,136	(848,784)	8,792,750	(164,926,920)
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	6,885,916	10,715,471	–	–	(3,829,555)
	Canadian dollar	(5,032,260)	–	–	–	(5,032,260)
	Chinese yuan	32,108	2,753,228	–	–	(2,721,120)
	Danish krone	3,131,242	–	–	–	3,131,242
	Euro	(22,112,290)	51,631,510	(93,028)	–	(73,650,772)
	Hungarian forint	7,538,737	–	–	–	7,538,737
	Japanese yen	(15,910)	–	–	–	(15,910)
	Korean won	(6,877,432)	–	–	–	(6,877,432)
	Mexican peso	(202,356)	6,284,453	–	–	(6,486,809)
	New Zealand dollar	(233,705)	14,830,562	–	–	(15,064,267)
	Norwegian krone	(69,749)	3,668,332	–	–	(3,738,081)
	Peruvian nuevo sol	3,558,904	3,558,904	–	–	–
	Sterling	(631,906)	49,113,355	–	–	(49,745,261)
	Swedish krona	5,465,367	–	–	–	5,465,367
	Swiss franc	(99,019)	1,191,795	–	–	(1,290,814)
		(8,662,353)	143,747,610	(93,028)	–	(152,316,935)
BNY Mellon Global Emerging Markets Fund						
		USD	USD	USD	USD	USD
	Euro	11	11	–	–	–
	Hong Kong dollar	3,708,377	–	–	3,708,377	–
	Indian rupee	9,031,605	5,050	–	9,026,555	–
	Indonesian rupiah	269,038	–	–	269,038	–
	Korean won	1,110,183	–	–	1,110,183	–
	Malaysian ringgit	371,377	380	–	370,997	–
	Mexican peso	1,730,485	–	–	1,730,485	–
	Philippine peso	2,092,337	–	–	2,092,337	–
	South African rand	3,371,932	–	–	3,371,932	–
	Sterling	590,125	–	–	590,125	–
	Taiwanese dollar	1,897,508	1,879	–	1,895,629	–
		24,172,978	7,320	–	24,165,658	–
BNY Mellon Global Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	793,686	–	–	793,686	–
	Canadian dollar	5,647,070	26,453	–	5,633,246	(12,629)
	Euro	33,782,698	156	–	33,782,698	(156)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Fund cont'd.						
		USD	USD	USD	USD	USD
	Hong Kong dollar	4,458,479	–	–	4,458,479	–
	Indian rupee	935,613	262	–	935,351	–
	Japanese yen	15,112,080	–	–	15,986,072	(873,992)
	New Zealand dollar	1	1	–	–	–
	Norwegian krone	4,662,616	–	–	4,662,616	–
	Sterling	27,111,494	1	–	27,111,493	–
	Swiss franc	8,231,015	–	–	8,231,015	–
		100,734,752	26,873	–	101,594,656	(886,777)
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
	Australian dollar	8,244,327	–	–	8,244,327	–
	Euro	64,629,296	6,431	–	65,647,665	(1,024,800)
	Hong Kong dollar	8,730,874	–	–	8,730,874	–
	Japanese yen	16,899,634	–	–	16,899,634	–
	Korean won	6,086,204	–	–	6,086,204	–
	New Zealand dollar	2,819,881	–	–	2,819,881	–
	Norwegian krone	14,856,642	–	–	14,856,642	–
	South African rand	2	2	–	–	–
	Sterling	150,398,033	133,721	–	150,264,312	–
	Swiss franc	76,654,847	–	–	76,654,847	–
	Taiwanese dollar	1,556	1,556	–	–	–
		349,321,296	141,710	–	350,204,386	(1,024,800)
BNY Mellon Global High Yield Bond Fund						
		USD	USD	USD	USD	USD
	Euro	(228,131)	17,816,750	–	–	(18,044,881)
	Sterling	50,001	7,037,291	–	–	(6,987,290)
		(178,130)	24,854,041	–	–	(25,032,171)
BNY Mellon Global Leaders Fund						
		USD	USD	USD	USD	USD
	Australian dollar	913,144	–	–	913,144	–
	Canadian dollar	909,999	–	–	909,999	–
	Danish krone	913,681	–	–	913,681	–
	Euro	4,656,666	–	–	4,656,666	–
	Hong Kong dollar	874,992	–	–	874,992	–
	Japanese yen	1,875,961	–	–	1,875,961	–
	Sterling	924,000	–	–	924,000	–
	Swiss franc	2,853,172	–	–	2,853,172	–
		13,921,615	–	–	13,921,615	–
BNY Mellon Global Opportunistic Bond Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	2,624,535	2,624,535	–	–	–
	Australian dollar	(39,810)	2,598,918	(68,581)	–	(2,570,147)
	Brazilian real	1,908,942	1,406,689	–	–	502,253

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Opportunistic Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Canadian dollar	(1,287,696)	2,700,379	–	–	(3,988,075)
	Colombian peso	1,376,827	1,376,827	–	–	–
	Euro	(7,482,826)	11,439,616	(288,405)	–	(18,634,037)
	Hungarian forint	(87,375)	1,474,498	–	–	(1,561,873)
	Indonesian rupiah	2,596,018	–	–	–	2,596,018
	Japanese yen	(5,185,001)	3,896,842	–	–	(9,081,843)
	Korean won	(2,466,946)	2,433,372	–	–	(4,900,318)
	Mexican peso	681,291	1,684,370	–	–	(1,003,079)
	New Zealand dollar	(75,588)	5,221,255	–	–	(5,296,843)
	Polish zloty	19,422	2,138,645	–	–	(2,119,223)
	Russian rouble	1,217,326	1,217,326	–	–	–
	Singapore dollar	(1,413,938)	15,010	–	–	(1,428,948)
	South African rand	9	9	–	–	–
	Sterling	(67,127)	757,804	–	–	(824,931)
	Swedish krona	5,178,172	–	–	–	5,178,172
	Taiwanese dollar	(3,965,791)	–	–	–	(3,965,791)
	Turkish lira	1,424,994	1,424,994	–	–	–
		(5,044,562)	42,411,089	(356,986)	–	(47,098,665)
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
	Canadian dollar	1,372,661	6,869	–	1,372,661	(6,869)
	Euro	13,438,559	126,474	–	13,348,717	(36,632)
	Hong Kong dollar	1,343,527	–	–	1,343,527	–
	Israeli shekel	1,358,989	–	–	1,358,989	–
	Japanese yen	5,503,202	–	–	5,536,201	(32,999)
	Malaysian ringgit	1	1	–	–	–
	Mexican peso	2,217,870	–	–	2,217,870	–
	Norwegian krone	3,165,121	–	–	1,936,867	1,228,254
	Sterling	10,163,008	1	–	10,163,007	–
	Swiss franc	1,818,773	–	–	1,818,773	–
	Taiwanese dollar	871	871	–	–	–
		40,382,582	134,216	–	39,096,612	1,151,754
BNY Mellon Global Property Securities Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	1,337,793	779	–	1,337,014	–
	Canadian dollar	503,321	516	–	502,805	–
	Hong Kong dollar	1,250,259	1,005	–	1,249,254	–
	Japanese yen	2,337,632	–	(148)	2,337,780	–
	Norwegian krone	105,936	–	–	105,936	–
	Singapore dollar	354,859	148	–	354,711	–
	Sterling	1,043,509	1,158	–	1,042,509	(158)
	Swedish krona	229,931	–	–	229,931	–
	Swiss franc	179,793	–	–	179,793	–
	US dollar	12,179,257	144,651	–	12,037,090	(2,484)
		19,522,290	148,257	(148)	19,376,823	(2,642)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR)						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	5,957,697	220,645,816	(10,128)	52,137,081	(266,815,072)
	Canadian dollar	1,385,352	–	–	117,911,659	(116,526,307)
	Danish krone	35,206,202	–	–	35,206,202	–
	Indian rupee	8,751,460	–	–	8,751,460	–
	Japanese yen	108,456,330	–	–	100,190,740	8,265,590
	Korean won	1,902,919	–	–	32,422,814	(30,519,895)
	Mexican peso	19,423,189	19,447,896	(24,707)	–	–
	New Zealand dollar	(115,761,296)	109,309,207	(2,629)	21,970,590	(247,038,464)
	South African rand	(5,074,449)	–	–	6,368,938	(11,443,387)
	Sterling	(89,769,964)	75,458,841	(6,315,042)	625,449,730	(784,363,493)
	Swiss franc	170,996,229	–	–	162,436,537	8,559,692
	US dollar	201,061,952	999,459,208	(4,665,724)	913,405,255	(1,707,136,787)
		342,535,621	1,424,320,968	(11,018,230)	2,076,251,006	(3,147,018,123)
BNY Mellon Global Real Return Fund (GBP)						
		GBP	GBP	GBP	GBP	GBP
	Australian dollar	(235,924)	3,544,446	(151)	830,019	(4,610,238)
	Canadian dollar	(118,858)	–	–	1,865,634	(1,984,492)
	Danish krone	465,679	–	–	465,679	–
	Euro	140,153	359,831	(135,932)	6,145,337	(6,229,083)
	Indian rupee	141,464	–	–	141,464	–
	Japanese yen	1,559,541	–	–	1,585,632	(26,091)
	Korean won	58,923	–	–	527,444	(468,521)
	Mexican peso	313,784	314,171	(387)	–	–
	New Zealand dollar	(1,739,888)	1,762,395	–	351,231	(3,853,514)
	South African rand	(89,293)	–	–	100,776	(190,069)
	Swiss franc	2,670,186	–	–	2,670,186	–
	US dollar	4,948,322	14,909,170	(75,743)	14,658,819	(24,543,924)
		8,114,089	20,890,013	(212,213)	29,342,221	(41,905,932)
BNY Mellon Global Real Return Fund (USD)						
		USD	USD	USD	USD	USD
	Australian dollar	(22,477,750)	35,013,289	(1,577)	8,250,399	(65,739,861)
	Canadian dollar	(16,135,163)	–	–	18,774,580	(34,909,743)
	Danish krone	3,107,480	–	–	3,107,480	–
	Euro	(14,498,363)	4,790,522	(1,307,877)	60,050,549	(78,031,557)
	Indian rupee	1,445,846	73,027	–	1,372,819	–
	Japanese yen	15,508,087	–	–	15,764,926	(256,839)
	Korean won	71,549	–	–	5,109,328	(5,037,779)
	Mexican peso	3,103,308	3,103,308	–	–	–
	New Zealand dollar	(31,986,193)	17,301,499	–	3,462,277	(52,749,969)
	South African rand	(818,483)	–	–	1,014,095	(1,832,578)
	Sterling	(17,410,932)	12,193,903	(988,806)	98,692,392	(127,308,421)
	Swiss franc	25,597,765	–	–	25,597,765	–
		(54,492,849)	72,475,548	(2,298,260)	241,196,610	(365,866,747)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	USD	USD	USD	USD
	Euro	(1,212,129)	65,028,086	–	–	(66,240,215)
	Norwegian krone	1,821,346	66	–	2,588,551	(767,271)
	Sterling	(845,963)	72,349,648	–	–	(73,195,611)
	Swedish krona	72	72	–	–	–
	Swiss franc	436	436	–	–	–
		(236,238)	137,378,308	–	2,588,551	(140,203,097)
BNY Mellon Japan All Cap Equity Fund						
		JPY	JPY	JPY	JPY	JPY
	Sterling	910,087	910,087	–	–	–
	US dollar	4,882,115	4,882,115	–	–	–
		5,792,202	5,792,202	–	–	–
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	JPY	JPY	JPY	JPY
	Sterling	15,928,395	15,928,395	–	–	–
	US dollar	17,318,785	17,318,785	–	–	–
		33,247,180	33,247,180	–	–	–
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	27,814,148	1	–	27,814,147	–
	Canadian dollar	28,752,627	–	–	28,752,627	–
	Danish krone	16,803,978	–	–	16,803,978	–
	Hong Kong dollar	102,544,477	–	–	102,544,477	–
	Japanese yen	110,274,303	–	–	110,274,303	–
	Sterling	71,250,985	52,807	–	71,198,178	–
	Swedish krona	21,535,758	–	–	21,535,758	–
	Swiss franc	105,574,525	95	–	105,574,430	–
	US dollar	684,373,737	13,122,678	–	671,368,103	(117,044)
		1,168,924,538	13,175,581	–	1,155,866,001	(117,044)
BNY Mellon Pan European Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	13,067	–	–	13,067	–
	Norwegian krone	56,555	–	–	56,555	–
	Sterling	858,442	–	–	858,442	–
	Swedish krona	29,361	–	–	29,361	–
	Swiss franc	210,012	–	–	210,012	–
	US dollar	75	2,927	–	–	(2,852)
		1,167,512	2,927	–	1,167,437	(2,852)
BNY Mellon S&P 500® Index Tracker						
		USD	USD	USD	USD	USD
	Euro	30,972	5,761	–	–	25,211
		30,972	5,761	–	–	25,211

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2016	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	18,571	18,571	–	–	–
	Swedish krona	417,549	13,033	–	404,516	–
	Swiss franc	483,704	3,767	–	479,937	–
	US dollar	1,030,051	3,320	–	1,026,731	–
		1,949,875	38,691	–	1,911,184	–
BNY Mellon Targeted Return Bond Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	1,559,682	1,559,682	–	–	–
	Australian dollar	736,635	5,702,037	(30,592)	–	(4,934,810)
	Brazilian real	1,225,333	814,399	–	–	410,934
	Canadian dollar	(1,631,883)	1,713,046	–	–	(3,344,929)
	Colombian peso	826,030	826,030	–	–	–
	Euro	(4,706,548)	8,655,400	(175,222)	–	(13,186,726)
	Hungarian forint	(527)	1,026,400	–	–	(1,026,927)
	Indonesian rupiah	1,664,242	–	–	–	1,664,242
	Japanese yen	(3,161,661)	3,818,926	–	–	(6,980,587)
	Korean won	(1,435,549)	–	–	–	(1,435,549)
	Mexican peso	388,229	1,051,801	–	–	(663,572)
	New Zealand dollar	(97,417)	3,408,307	–	–	(3,505,724)
	Polish zloty	(26,406)	1,464,102	–	–	(1,490,508)
	Russian rouble	783,102	783,102	–	–	–
	Singapore dollar	(769,735)	8,747	–	–	(778,482)
	Sterling	33,469	408,997	–	–	(375,528)
	Swedish krona	3,216,936	–	–	–	3,216,936
	Taiwanese dollar	(2,408,455)	–	–	–	(2,408,455)
	Turkish lira	778,913	849,597	–	–	(70,684)
		(3,025,610)	32,090,573	(205,814)	–	(34,910,369)
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	102,507	102,507	–	–	–
	Sterling	1	1	–	–	–
		102,508	102,508	–	–	–
BNY Mellon US Opportunities Fund						
		USD	USD	USD	USD	USD
	Euro	2,432	2,432	–	–	–
	Sterling	3,209	3,209	–	–	–
		5,641	5,641	–	–	–

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

As at 31 December 2017 and 31 December 2016, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2017	Increase/(decrease) in net asset value 2016
BNY Mellon Asia Rising Stars Fund*	USD	597,805	N/A
BNY Mellon Asian Equity Fund	USD	2,962,195	3,182,089
BNY Mellon Asian Income Fund	GBP	(82)	–
BNY Mellon Brazil Equity Fund	USD	2,834,220	3,196,559
BNY Mellon Emerging Markets Corporate Debt Fund	USD	160,326	152,164
BNY Mellon Emerging Markets Debt Total Return Fund*	USD	1,346,874	N/A
BNY Mellon Global Bond Fund	USD	11,921,097	13,808,249
BNY Mellon Global Dynamic Bond Fund	USD	(109,512)	(433,118)
BNY Mellon Global Emerging Markets Fund	USD	3,092,717	1,208,649
BNY Mellon Global Equity Fund	USD	7,912,052	5,036,738
BNY Mellon Global Equity Income Fund	USD	25,692,408	17,466,065
BNY Mellon Global Leaders Fund	USD	1,529,967	696,081
BNY Mellon Global Opportunities Fund	USD	1,689,146	2,019,129
BNY Mellon Global Property Securities Fund*	EUR	N/A	976,115
BNY Mellon Global Real Return Fund (EUR)	EUR	15,652,185	17,126,781
BNY Mellon Global Real Return Fund (GBP)	GBP	494,346	405,704
BNY Mellon Global Real Return Fund (USD)	USD	1,280,684	(2,724,642)
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	(163,540)	(11,812)
BNY Mellon Global Unconstrained Fund*	USD	375,818	N/A
BNY Mellon Japan All Cap Equity Fund	JPY	405,523	289,610
BNY Mellon Japan REIT Alpha Fund	JPY	26,378	–
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	5,723,179	1,662,359
BNY Mellon Long-Term Global Equity Fund	EUR	56,490,205	58,446,227
BNY Mellon Pan European Equity Fund*	EUR	N/A	58,376
BNY Mellon S&P 500® Index Tracker	USD	100	1,549
BNY Mellon Small Cap Euroland Fund	EUR	519,364	97,494
BNY Mellon U.S. Dynamic Value Fund	USD	38	5,125
BNY Mellon U.S. Equity Income Fund*	USD	147,365	N/A
BNY Mellon U.S. High Yield Beta Fund*	USD	30	N/A
BNY Mellon US Opportunities Fund	USD	916	282

* Please refer to Note 19 of the financial statements.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary on a quarterly basis in order to mitigate risk. The Depositary delegates the day-to-day responsibilities to its global sub-custodian, the London branch of The Bank of New York Mellon SA/NV, licensed as a bank in Belgium, whose long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2016: AA-) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2017 and 31 December 2016 are listed in the table below (rating for 31 December 2016 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A+	Lloyds Bank Plc	A (31 December 2016: N/A)
Bank of Montreal	A+	Morgan Stanley & Co. LLC	A+
Bank of New York Mellon Corporation	A	Nomura Holdings Inc	A-
Barclays Bank Plc	A (31 December 2016: A-)	RBC Capital Markets LLC	AA-
BNP Paribas	A	Royal Bank of Canada	AA-
Canadian Imperial Bank	A+ (31 December 2016: N/A)	Royal Bank of Scotland Plc	BBB-
Credit Suisse AG	A	Skandinaviska Enskilda Banken AB	A+
Citibank N.A.	A+	Societe Generale	A
Commonwealth Bank of Australia	AA-	Standard Chartered Bank	A
Deutsche Bank AG	A- (31 December 2016: BBB+)	State Street Corp	A
Goldman Sachs & Co.	BBB+ (31 December 2016: A+)	Toronto Dominion Bank	AA-
HSBC Bank plc	AA-	UBS AG	A+
ING Bank NV	A+ (31 December 2016: N/A)	Westpac Banking Corp	AA-
J.P. Morgan AG	A+		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily before the designated dealing time for the Funds. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintains a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2017 and 31 December 2016:

Fund	Base Currency	31 December 2017	31 December 2016
BNY Mellon Asian Equity Fund	USD	1,087,527	443,018
BNY Mellon Brazil Equity Fund	USD	276,643	512,372
BNY Mellon Global Bond Fund	USD	9,245,220	17,656,500
BNY Mellon Global Dynamic Bond Fund	USD	24,928,965	13,142,233
BNY Mellon Global Emerging Markets Fund	USD	1,970,664	440,262
BNY Mellon Global Equity Fund	USD	13,916,837	10,565,030
BNY Mellon Global Equity Income Fund	USD	26,903,485	15,515,515
BNY Mellon Global Opportunities Fund	USD	923,146	1,730,533
BNY Mellon Global Property Securities Fund*	EUR	N/A	7,942
BNY Mellon Global Real Return Fund (EUR)	EUR	201,339,197	247,895,729
BNY Mellon Global Real Return Fund (GBP)	GBP	3,387,768	3,313,264
BNY Mellon Global Real Return Fund (USD)	USD	22,253,973	10,973,225
BNY Mellon Global Unconstrained Fund*	USD	998,184	N/A
BNY Mellon Pan European Equity Fund*	EUR	N/A	17,561
BNY Mellon U.S. Equity Income Fund*	USD	1,540,147	N/A
BNY Mellon US Opportunities Fund	USD	289,572	146,171

* Please refer to Note 19 of the financial statements.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2017 and 31 December 2016 as listed in the table below and further analytics may be sourced from the Company's Datafile, produced by BNY Mellon Investment Management EMEA Limited.

Fund	Rating	31 December 2017 %	31 December 2016 %
BNY Mellon Absolute Insight Fund*	AAA to AA-	N/A	17.70
	A+ to BBB+	N/A	5.80
	BBB to BBB-	N/A	15.50
	BB+ to BB-	N/A	6.60
	B+ to B-	N/A	4.20
	CCC+ to D	N/A	0.90
BNY Mellon Absolute Return Bond Fund	AAA	20.39	26.10
	AA	13.05	10.17
	A	23.38	28.82
	BBB	9.60	13.29
	BB	16.12	10.64
	B	7.67	0.71
	Unrated	0.83	0.14
BNY Mellon Absolute Return Equity Fund	A1+	-	13.49
	A1	-	31.13

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2017 %	31 December 2016 %
BNY Mellon Absolute Return Equity Fund cont'd.	A-1+	43.96	23.01
	A-1	56.04	30.25
	Unrated	–	2.12
BNY Mellon Asian Bond Fund*	AAA	N/A	2.20
	AA	N/A	10.70
	A	N/A	33.10
	BBB	N/A	32.60
	BB	N/A	7.40
	B	N/A	12.10
	C	N/A	0.60
	Unrated	N/A	1.30
BNY Mellon Dynamic Total Return Fund	AA+	70.40	70.60
BNY Mellon Emerging Markets Corporate Debt Fund	AA	5.00	–
	A	1.00	3.60
	BBB	10.00	52.10
	BB	42.30	22.00
	B	15.10	13.10
	CCC & below	25.80	–
BNY Mellon Emerging Markets Debt Fund	AAA	4.10	1.60
	AA	1.50	1.20
	A	2.40	2.20
	BBB	37.00	49.70
	BB	26.70	20.40
	B	27.70	20.90
	CCC	–	3.00
	CC	–	1.00
	C	0.60	–
BNY Mellon Emerging Markets Debt Local Currency Fund	AAA	2.94	15.00
	AA-	2.73	–
	A	17.12	17.40
	A-	11.05	4.80
	BBB+	2.59	8.80
	BBB	8.37	11.90
	BBB-	42.64	31.30
	BB	6.68	8.50
	B+	3.36	–
	B	2.52	–
	B-	–	4.10
BNY Mellon Emerging Markets Debt Opportunistic Fund	AAA	–	4.20
	AA	0.93	–
	A	15.76	13.90
	BBB	43.88	45.20
	BB	19.80	19.50
	B	19.63	16.60
	CCC	–	0.80
	CC	–	0.20

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2017 %	31 December 2016 %
BNY Mellon Emerging Markets Debt Total Return Fund*	AAA	7.30	N/A
	AA	1.30	N/A
	A	15.20	N/A
	BBB	30.60	N/A
	BB	16.50	N/A
	B & below	27.90	N/A
BNY Mellon Euroland Bond Fund	AAA	12.60	12.80
	AA	16.20	6.00
	A	14.00	12.90
	BBB	37.70	53.40
	BB	9.10	7.20
	B	7.00	5.10
	C	0.20	0.10
	Others	3.20	2.50
BNY Mellon European Credit Fund	AA	7.50	5.60
	A	40.90	48.80
	BBB	39.60	32.70
	BB & below	3.90	2.60
	Insight EMD Fund	2.90	1.70
	Insight Short Dated HY Fund	2.90	3.30
BNY Mellon Global Bond Fund	AAA	39.90	56.10
	AA	33.50	23.40
	A	10.10	8.60
	BBB	16.50	11.80
BNY Mellon Global Credit Fund	AAA	11.00	14.10
	AA	15.70	11.70
	A	25.10	26.70
	BBB	35.90	35.10
	Below BBB	9.10	4.70
	Insight EM Bond Opportunities Fund	–	2.20
BNY Mellon Global Dynamic Bond Fund	AAA	19.50	27.80
	AA	31.20	18.20
	A	10.40	14.10
	BBB	17.80	17.90
	BB	12.40	9.80
	B	6.10	7.00
	CCC	0.40	1.30
	Unrated	2.20	3.90
BNY Mellon Global High Yield Bond Fund	BBB	1.10	2.80
	BB	35.10	32.90
	B	45.40	52.00
	CCC & below	13.80	8.60
BNY Mellon Global Opportunistic Bond Fund	AAA	18.10	20.30
	AA	9.40	5.20

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2017 %	31 December 2016 %
BNY Mellon Global Opportunistic Bond Fund cont'd.	A	14.00	14.80
	BBB	25.30	25.40
	BB	15.60	12.90
	B & below	17.60	21.30
BNY Mellon Global Real Return Fund (EUR)	AAA	58.77	77.73
	AA	7.86	7.91
	A	6.38	2.55
	BBB	5.40	1.03
	BB	14.45	3.27
	B & below	7.15	7.52
BNY Mellon Global Real Return Fund (GBP)	AAA	58.42	76.69
	AA	8.51	8.77
	A	6.76	2.79
	BBB	5.24	1.38
	BB	13.72	3.43
	B & below	7.36	6.95
BNY Mellon Global Real Return Fund (USD)	AAA	57.78	76.49
	AA	8.20	8.68
	A	6.94	2.47
	BBB	5.38	0.88
	BB	14.31	3.38
	B & below	7.40	8.09
BNY Mellon Global Short-Dated High Yield Bond Fund	BBB	1.14	6.59
	BB	27.33	30.23
	B	57.31	55.05
	CCC	6.75	7.01
	Unrated	7.47	1.11
BNY Mellon Targeted Return Bond Fund	AAA	20.00	27.00
	AA	9.40	5.20
	A	14.40	14.70
	BBB	27.40	24.80
	BB	14.00	10.50
	B	11.40	9.80
	C	1.90	5.50
BNY Mellon U.S. High Yield Beta Fund*	Unrated	1.50	2.60
	BB	58.06	N/A
	B	36.03	N/A
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	CCC	5.91	N/A
	AAA	11.85	N/A
	AA	32.88	N/A
	A	31.59	N/A
	BBB	23.69	N/A

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2017 Maximum Exposure	31 December 2016 Maximum Exposure
BNY Mellon Absolute Insight Fund*	EUR	N/A	2,889,990
BNY Mellon Absolute Return Bond Fund	EUR	433,781,186	335,820,072
BNY Mellon Euroland Bond Fund	EUR	47,300,000	92,000,000
BNY Mellon European Credit Fund	EUR	2,917,306	2,250,000
BNY Mellon Global Credit Fund	USD	36,968,447	9,601,716
BNY Mellon U.S. High Yield Beta Fund*	USD	1,000,000	N/A

* Please refer to Note 19 of the financial statements.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by the Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2017, non-cash collateral received in respect of derivative transactions is as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Emerging Markets Debt Local Currency Fund	Goldman Sachs	USD	813,594
BNY Mellon Euroland Bond Fund	Goldman Sachs	EUR	919,081

As at 31 December 2016, non-cash collateral received in respect of derivative transactions is as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Emerging Markets Debt Local Currency Fund	HSBC Bank plc	USD	330,033
BNY Mellon Euroland Bond Fund	Citibank N.A.	EUR	616,838
BNY Mellon Euroland Bond Fund	HSBC Bank plc	EUR	442,732
BNY Mellon Global Opportunistic Bond Fund	Citibank N.A.	USD	872,136
BNY Mellon Global Opportunistic Bond Fund	HSBC Bank plc	USD	314,272

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Opportunistic Bond Fund and BNY Mellon Global Short-Dated High Yield Bond Fund have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the table below.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2017 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	20,246,938	–	–	20,246,938
Options	9,766	85,955	–	–	95,721
Swaps	–	–	281,553	17,914,321	18,195,874
Forward contracts	288,412,955	49,439,342	–	–	337,852,297
Financial liabilities at fair value through profit or loss	288,422,721	69,772,235	281,553	17,914,321	376,390,830
Liabilities					
Margin on derivative contracts	27,275,624	–	–	–	27,275,624
Accrued expenses	966,098	–	–	–	966,098
Other payables	39,682,690	–	–	–	39,682,690
Redeemable participating shares	1,482,534,034	–	–	–	1,482,534,034
Total financial liabilities	1,838,881,167	69,772,235	281,553	17,914,321	1,926,849,276
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	–	1,887,761	–	–	1,887,761
Swaps	13,729,863	–	24,727,676	–	38,457,539
Forward contracts	152,237,833	120,351,977	–	–	272,589,810
Financial liabilities at fair value through profit or loss	165,967,696	122,239,738	24,727,676	–	312,935,110
Liabilities					
Bank overdraft	4,777,859	–	–	–	4,777,859
Margin on derivative contracts	22	–	–	–	22
Accrued expenses	2,036,310	–	–	–	2,036,310
Other payables	32,909,926	–	–	–	32,909,926
Redeemable participating shares	1,803,487,199	–	–	–	1,803,487,199
Total financial liabilities	2,009,179,012	122,239,738	24,727,676	–	2,156,146,426

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Asia Rising Stars Fund*					
	USD	USD	USD	USD	USD
Forward contracts	103,428	–	–	–	103,428
Financial liabilities at fair value through profit or loss	103,428	–	–	–	103,428
Liabilities					
Accrued expenses	63,881	–	–	–	63,881
Other payables	158,444	–	–	–	158,444
Redeemable participating shares	13,756,728	–	–	–	13,756,728
Total financial liabilities	14,082,481	–	–	–	14,082,481
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	49,865	–	–	–	49,865
Financial liabilities at fair value through profit or loss	49,865	–	–	–	49,865
Liabilities					
Bank overdraft	2	–	–	–	2
Accrued expenses	164,123	–	–	–	164,123
Other payables	560,767	–	–	–	560,767
Redeemable participating shares	71,394,174	–	–	–	71,394,174
Total financial liabilities	72,168,931	–	–	–	72,168,931
BNY Mellon Asian Income Fund					
	GBP	GBP	GBP	GBP	GBP
Forward contracts	190,733	–	–	–	190,733
Financial liabilities at fair value through profit or loss	190,733	–	–	–	190,733
Liabilities					
Bank overdraft	1,647	–	–	–	1,647
Accrued expenses	25,727	–	–	–	25,727
Redeemable participating shares	21,794,947	–	–	–	21,794,947
Total financial liabilities	22,013,054	–	–	–	22,013,054
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	11,239	–	–	–	11,239
Financial liabilities at fair value through profit or loss	11,239	–	–	–	11,239
Liabilities					
Accrued expenses	147,318	–	–	–	147,318
Other payables	3,270,178	–	–	–	3,270,178
Redeemable participating shares	64,120,569	–	–	–	64,120,569
Total financial liabilities	67,549,304	–	–	–	67,549,304

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Dynamic Total Return Fund	USD	USD	USD	USD	USD
Futures	42,775	204,035	–	–	246,810
Forward contracts	–	9,234,748	–	–	9,234,748
Financial liabilities at fair value through profit or loss	42,775	9,438,783	–	–	9,481,558
Liabilities					
Bank overdraft	189,150	–	–	–	189,150
Margin on derivative contracts	469,531	–	–	–	469,531
Accrued expenses	34,402	–	–	–	34,402
Redeemable participating shares	27,212,618	–	–	–	27,212,618
Total financial liabilities	27,948,476	9,438,783	–	–	37,387,259
BNY Mellon Dynamic U.S. Equity Fund*	USD	USD	USD	USD	USD
Liabilities					
Margin on derivative contracts	131,095	–	–	–	131,095
Accrued expenses	16,681	–	–	–	16,681
Other payables	5	–	–	–	5
Redeemable participating shares	51,316,892	–	–	–	51,316,892
Total financial liabilities	51,464,673	–	–	–	51,464,673
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD
Forward contracts	14,380,400	5,410,074	–	–	19,790,474
Financial liabilities at fair value through profit or loss	14,380,400	5,410,074	–	–	19,790,474
Liabilities					
Accrued expenses	298,388	–	–	–	298,388
Other payables	335,547	–	–	–	335,547
Redeemable participating shares	344,098,646	–	–	–	344,098,646
Total financial liabilities	359,112,981	5,410,074	–	–	364,523,055
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Forward contracts	3,503,246	–	–	–	3,503,246
Financial liabilities at fair value through profit or loss	3,503,246	–	–	–	3,503,246
Liabilities					
Accrued expenses	102,970	–	–	–	102,970
Other payables	360,736	–	–	–	360,736
Redeemable participating shares	75,837,591	–	–	–	75,837,591
Total financial liabilities	79,804,543	–	–	–	79,804,543

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Options	–	96,361	–	–	96,361
Forward contracts	219,770,514	26,285,141	–	–	246,055,655
Financial liabilities at fair value through profit or loss	219,770,514	26,381,502	–	–	246,152,016
Liabilities					
Accrued expenses	857,393	–	–	–	857,393
Other payables	2,092,711	–	–	–	2,092,711
Redeemable participating shares	962,197,064	–	–	–	962,197,064
Total financial liabilities	1,184,917,682	26,381,502	–	–	1,211,299,184
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Options	–	7,177	–	–	7,177
Forward contracts	13,979,273	1,589,716	–	–	15,568,989
Financial liabilities at fair value through profit or loss	13,979,273	1,596,893	–	–	15,576,166
Liabilities					
Accrued expenses	35,292	–	–	–	35,292
Other payables	1,979,860	–	–	–	1,979,860
Redeemable participating shares	67,410,420	–	–	–	67,410,420
Total financial liabilities	83,404,845	1,596,893	–	–	85,001,738
BNY Mellon Emerging Markets Debt Total Return Fund*					
	USD	USD	USD	USD	USD
Forward contracts	4,035,623	5,351,861	–	–	9,387,484
Financial liabilities at fair value through profit or loss	4,035,623	5,351,861	–	–	9,387,484
Liabilities					
Accrued expenses	26,436	–	–	–	26,436
Other payables	363,840	–	–	–	363,840
Redeemable participating shares	60,803,574	–	–	–	60,803,574
Total financial liabilities	65,229,473	5,351,861	–	–	70,581,334

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	1,590,427	–	–	1,590,427
Options	70,067	115,558	–	–	185,625
Swaps	–	–	–	1,232,857	1,232,857
Forward contracts	161,795,266	–	–	–	161,795,266
Financial liabilities at fair value through profit or loss	161,865,333	1,705,985	–	1,232,857	164,804,175
Liabilities					
Bank overdraft	3,023	–	–	–	3,023
Margin on derivative contracts	2,520,536	–	–	–	2,520,536
Accrued expenses	811,994	–	–	–	811,994
Other payables	4,468,023	–	–	–	4,468,023
Redeemable participating shares	877,641,625	–	–	–	877,641,625
Total financial liabilities	1,047,310,534	1,705,985	–	1,232,857	1,050,249,376
BNY Mellon European Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	47,993	–	–	47,993
Options	–	5,146	–	–	5,146
Swaps	–	–	4,468	128,538	133,006
Forward contracts	680,455	–	–	–	680,455
Financial liabilities at fair value through profit or loss	680,455	53,139	4,468	128,538	866,600
Liabilities					
Margin on derivative contracts	558,170	–	–	–	558,170
Accrued expenses	28,755	–	–	–	28,755
Other payables	31,999	–	–	–	31,999
Redeemable participating shares	92,496,187	–	–	–	92,496,187
Total financial liabilities	93,795,566	53,139	4,468	128,538	93,981,711
BNY Mellon Global Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	352,764	165,919,258	–	–	166,272,022
Financial liabilities at fair value through profit or loss	352,764	165,919,258	–	–	166,272,022
Liabilities					
Bank overdraft	51,859	–	–	–	51,859
Accrued expenses	391,351	–	–	–	391,351
Other payables	233,657	–	–	–	233,657
Redeemable participating shares	398,916,330	–	–	–	398,916,330
Total financial liabilities	399,945,961	165,919,258	–	–	565,865,219

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	983,909	–	–	983,909
Options	–	14,146	77,272	–	91,418
Swaps	–	–	–	2,637,974	2,637,974
Forward contracts	14,796,235	164,124,592	–	–	178,920,827
Financial liabilities at fair value through profit or loss	14,796,235	165,122,647	77,272	2,637,974	182,634,128
Liabilities					
Margin on derivative contracts	967,743	–	–	–	967,743
Accrued expenses	147,234	–	–	–	147,234
Redeemable participating shares	461,622,436	–	–	–	461,622,436
Total financial liabilities	477,533,648	165,122,647	77,272	2,637,974	645,371,541
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	82,142	–	–	82,142
Forward contracts	2,468,131	316,027,574	–	–	318,495,705
Financial liabilities at fair value through profit or loss	2,468,131	316,109,716	–	–	318,577,847
Liabilities					
Bank overdraft	2,162	–	–	–	2,162
Accrued expenses	580,778	–	–	–	580,778
Other payables	495,287	–	–	–	495,287
Redeemable participating shares	706,506,962	–	–	–	706,506,962
Total financial liabilities	710,053,320	316,109,716	–	–	1,026,163,036
BNY Mellon Global Emerging Markets Fund					
	USD	USD	USD	USD	USD
Forward contracts	146,470	–	–	–	146,470
Financial liabilities at fair value through profit or loss	146,470	–	–	–	146,470
Liabilities					
Bank overdraft	2	–	–	–	2
Accrued expenses	104,634	–	–	–	104,634
Other payables	526,052	–	–	–	526,052
Redeemable participating shares	81,918,661	–	–	–	81,918,661
Total financial liabilities	82,695,819	–	–	–	82,695,819

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Global Equity Fund	USD	USD	USD	USD	USD
Forward contracts	5,383	–	–	–	5,383
Financial liabilities at fair value through profit or loss	5,383	–	–	–	5,383
Liabilities					
Bank overdraft	123,255	–	–	–	123,255
Accrued expenses	344,651	–	–	–	344,651
Other payables	1,088	–	–	–	1,088
Redeemable participating shares	313,212,591	–	–	–	313,212,591
Total financial liabilities	313,686,968	–	–	–	313,686,968
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD
Forward contracts	255,642,874	–	–	–	255,642,874
Financial liabilities at fair value through profit or loss	255,642,874	–	–	–	255,642,874
Liabilities					
Bank overdraft	60,442	–	–	–	60,442
Accrued expenses	1,206,688	–	–	–	1,206,688
Other payables	5,471,362	–	–	–	5,471,362
Redeemable participating shares	1,002,589,361	–	–	–	1,002,589,361
Total financial liabilities	1,264,970,727	–	–	–	1,264,970,727
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD
Forward contracts	16,416,248	–	–	–	16,416,248
Financial liabilities at fair value through profit or loss	16,416,248	–	–	–	16,416,248
Liabilities					
Accrued expenses	73,823	–	–	–	73,823
Other payables	905,300	–	–	–	905,300
Redeemable participating shares	105,032,496	–	–	–	105,032,496
Total financial liabilities	122,427,867	–	–	–	122,427,867
BNY Mellon Global Leaders Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	69,005	–	–	–	69,005
Redeemable participating shares	62,931,418	–	–	–	62,931,418
Total financial liabilities	63,000,423	–	–	–	63,000,423

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Global Opportunistic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	90,309	–	–	90,309
Options	6,208	19,157	–	–	25,365
Swaps	–	–	–	64,144	64,144
Forward contracts	44,101,934	–	–	–	44,101,934
Financial liabilities at fair value through profit or loss	44,108,142	109,466	–	64,144	44,281,752
Liabilities					
Margin on derivative contracts	288,059	–	–	–	288,059
Accrued expenses	84,143	–	–	–	84,143
Other payables	57,228	–	–	–	57,228
Redeemable participating shares	78,574,847	–	–	–	78,574,847
Total financial liabilities	123,112,419	109,466	–	64,144	123,286,029
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	169,232	1,101,355	–	–	1,270,587
Financial liabilities at fair value through profit or loss	169,232	1,101,355	–	–	1,270,587
Liabilities					
Bank overdraft	2,072	–	–	–	2,072
Accrued expenses	161,407	–	–	–	161,407
Other payables	548,876	–	–	–	548,876
Redeemable participating shares	74,216,501	–	–	–	74,216,501
Total financial liabilities	75,098,088	1,101,355	–	–	76,199,443
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	11,835,391	–	–	11,835,391
Options	29,678	–	–	–	29,678
Forward contracts	998,167,742	804,741,011	–	–	1,802,908,753
Financial liabilities at fair value through profit or loss	998,197,420	816,576,402	–	–	1,814,773,822
Liabilities					
Accrued expenses	4,286,497	–	–	–	4,286,497
Other payables	70,202,011	–	–	–	70,202,011
Redeemable participating shares	3,870,428,901	–	–	–	3,870,428,901
Total financial liabilities	4,943,114,829	816,576,402	–	–	5,759,691,231

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Global Real Return Fund (GBP)					
	GBP	GBP	GBP	GBP	GBP
Futures	–	203,536	–	–	203,536
Options	488	–	–	–	488
Forward contracts	3,307,982	14,185,673	–	–	17,493,655
Financial liabilities at fair value through profit or loss	3,308,470	14,389,209	–	–	17,697,679
Liabilities					
Accrued expenses	58,768	–	–	–	58,768
Other payables	384,718	–	–	–	384,718
Redeemable participating shares	67,867,140	–	–	–	67,867,140
Total financial liabilities	71,619,096	14,389,209	–	–	86,008,305
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	1,748,474	–	–	1,748,474
Options	4,400	–	–	–	4,400
Forward contracts	213,182,752	121,561,220	–	–	334,743,972
Financial liabilities at fair value through profit or loss	213,187,152	123,309,694	–	–	336,496,846
Liabilities					
Accrued expenses	521,463	–	–	–	521,463
Other payables	2,193,097	–	–	–	2,193,097
Redeemable participating shares	558,505,365	–	–	–	558,505,365
Total financial liabilities	774,407,077	123,309,694	–	–	897,716,771
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	82,933,695	152,577,989	–	–	235,511,684
Financial liabilities at fair value through profit or loss	82,933,695	152,577,989	–	–	235,511,684
Liabilities					
Bank overdraft	2,629	–	–	–	2,629
Margin on derivative contracts	218,933	–	–	–	218,933
Accrued expenses	373,612	–	–	–	373,612
Other payables	553,950	–	–	–	553,950
Redeemable participating shares	704,796,123	–	–	–	704,796,123
Total financial liabilities	788,878,942	152,577,989	–	–	941,456,931

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon Global Unconstrained Fund*					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	1,768	–	–	–	1,768
Redeemable participating shares	20,592,709	–	–	–	20,592,709
Total financial liabilities	20,594,477	–	–	–	20,594,477
BNY Mellon Japan All Cap Equity Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	321,189,408	–	–	–	321,189,408
Financial liabilities at fair value through profit or loss	321,189,408	–	–	–	321,189,408
Liabilities					
Accrued expenses	6,058,161	–	–	–	6,058,161
Other payables	34	–	–	–	34
Redeemable participating shares	4,969,556,579	–	–	–	4,969,556,579
Total financial liabilities	5,296,804,182	–	–	–	5,296,804,182
BNY Mellon Japan REIT Alpha Fund					
	JPY	JPY	JPY	JPY	JPY
Accrued expenses	2,332,875	–	–	–	2,332,875
Other payables	25,752,025	–	–	–	25,752,025
Redeemable participating shares	1,685,557,340	–	–	–	1,685,557,340
Total financial liabilities	1,713,642,240	–	–	–	1,713,642,240
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	236,166,917	–	–	–	236,166,917
Financial liabilities at fair value through profit or loss	236,166,917	–	–	–	236,166,917
Liabilities					
Accrued expenses	10,475,244	–	–	–	10,475,244
Other payables	3,276,898	–	–	–	3,276,898
Redeemable participating shares	8,057,512,056	–	–	–	8,057,512,056
Total financial liabilities	8,307,431,115	–	–	–	8,307,431,115
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	792,763	–	–	–	792,763
Financial liabilities at fair value through profit or loss	792,763	–	–	–	792,763
Liabilities					
Accrued expenses	968,834	–	–	–	968,834
Other payables	430,778	–	–	–	430,778
Redeemable participating shares	1,280,341,985	–	–	–	1,280,341,985
Total financial liabilities	1,282,534,360	–	–	–	1,282,534,360

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon S&P 500® Index Tracker	USD	USD	USD	USD	USD
Futures	–	1,304	–	–	1,304
Financial liabilities at fair value through profit or loss	–	1,304	–	–	1,304
Liabilities					
Margin on derivative contracts	182	–	–	–	182
Accrued expenses	86,442	–	–	–	86,442
Other payables	441,742	–	–	–	441,742
Redeemable participating shares	82,608,881	–	–	–	82,608,881
Total financial liabilities	83,137,247	1,304	–	–	83,138,551
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	33,345	–	–	33,345
Financial liabilities at fair value through profit or loss	–	33,345	–	–	33,345
Liabilities					
Accrued expenses	145,764	–	–	–	145,764
Other payables	33,446	–	–	–	33,446
Redeemable participating shares	106,114,478	–	–	–	106,114,478
Total financial liabilities	106,293,688	33,345	–	–	106,327,033
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD
Futures	–	83,250	–	–	83,250
Options	6,896	20,751	–	–	27,647
Swaps	–	–	–	65,303	65,303
Forward contracts	51,860,970	–	–	–	51,860,970
Financial liabilities at fair value through profit or loss	51,867,866	104,001	–	65,303	52,037,170
Liabilities					
Bank overdraft	702	–	–	–	702
Margin on derivative contracts	278,930	–	–	–	278,930
Accrued expenses	101,410	–	–	–	101,410
Other payables	177,000	–	–	–	177,000
Redeemable participating shares	89,408,231	–	–	–	89,408,231
Total financial liabilities	141,834,139	104,001	–	65,303	142,003,443

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2017
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	129,805	–	–	–	129,805
Other payables	1,469,590	–	–	–	1,469,590
Redeemable participating shares	102,203,896	–	–	–	102,203,896
Total financial liabilities	103,803,291	–	–	–	103,803,291
BNY Mellon U.S. Equity Income Fund*	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	187,074	–	–	–	187,074
Other payables	6,042,783	–	–	–	6,042,783
Redeemable participating shares	242,605,422	–	–	–	242,605,422
Total financial liabilities	248,835,279	–	–	–	248,835,279
BNY Mellon U.S. High Yield Beta Fund*	USD	USD	USD	USD	USD
Liabilities					
Margin on derivative contracts	50,685	–	–	–	50,685
Accrued expenses	15,427	–	–	–	15,427
Other payables	67,124	–	–	–	67,124
Redeemable participating shares	25,146,424	–	–	–	25,146,424
Total financial liabilities	25,279,660	–	–	–	25,279,660
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	USD	USD	USD	USD	USD
Forward contracts	248,582	–	–	–	248,582
Financial liabilities at fair value through profit or loss	248,582	–	–	–	248,582
Liabilities					
Accrued expenses	96,732	–	–	–	96,732
Redeemable participating shares	172,933,146	–	–	–	172,933,146
Total financial liabilities	173,278,460	–	–	–	173,278,460
BNY Mellon US Opportunities Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	103,768	–	–	–	103,768
Redeemable participating shares	92,142,802	–	–	–	92,142,802
Total financial liabilities	92,246,570	–	–	–	92,246,570

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2016 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Absolute Insight Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	5,505	88,495	1,319	112	95,431
Options	117,102	180,862	62,814	–	360,778
Swaps	224,488	–	400,316	92,724	717,528
Forward contracts	59,471,367	6,496,222	–	–	65,967,589
Financial liabilities at fair value through profit or loss	59,818,462	6,765,579	464,449	92,836	67,141,326
Liabilities					
Bank overdraft	8	–	–	–	8
Margin on derivative contracts	1,228,942	–	–	–	1,228,942
Accrued expenses	175,441	–	–	–	175,441
Other payables	2,136,562	–	–	–	2,136,562
Redeemable participating shares	80,141,041	–	–	–	80,141,041
Total financial liabilities	143,500,456	6,765,579	464,449	92,836	150,823,320
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	7,820,046	–	–	7,820,046
Options	31,353	394,850	–	–	426,203
Swaps	–	–	–	10,625,097	10,625,097
Forward contracts	1,704,728,924	–	–	–	1,704,728,924
Financial liabilities at fair value through profit or loss	1,704,760,277	8,214,896	–	10,625,097	1,723,600,270
Liabilities					
Margin on derivative contracts	10,183,146	–	–	–	10,183,146
Accrued expenses	1,412,361	–	–	–	1,412,361
Other payables	10,901,012	–	–	–	10,901,012
Redeemable participating shares	2,160,243,520	–	–	–	2,160,243,520
Total financial liabilities	3,887,500,316	8,214,896	–	10,625,097	3,906,340,309

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	444,147	2,345,141	–	–	2,789,288
Swaps	26,546,135	–	48,303,019	–	74,849,154
Forward contracts	43,271,533	98,622,025	–	–	141,893,558
Financial liabilities at fair value through profit or loss	70,261,815	100,967,166	48,303,019	–	219,532,000
Liabilities					
Bank overdraft	525,497	–	–	–	525,497
Margin on derivative contracts	242,451	–	–	–	242,451
Accrued expenses	2,500,024	–	–	–	2,500,024
Other payables	77,342,324	–	–	–	77,342,324
Redeemable participating shares	2,270,552,815	–	–	–	2,270,552,815
Total financial liabilities	2,421,424,926	100,967,166	48,303,019	–	2,570,695,111
BNY Mellon Asian Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	14,576	–	–	14,576
Forward contracts	757,439	–	–	–	757,439
Financial liabilities at fair value through profit or loss	757,439	14,576	–	–	772,015
Liabilities					
Accrued expenses	42,034	–	–	–	42,034
Redeemable participating shares	25,628,060	–	–	–	25,628,060
Total financial liabilities	26,427,533	14,576	–	–	26,442,109
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	37,352	–	–	–	37,352
Financial liabilities at fair value through profit or loss	37,352	–	–	–	37,352
Liabilities					
Bank overdraft	10,587	–	–	–	10,587
Accrued expenses	169,217	–	–	–	169,217
Other payables	47,086	–	–	–	47,086
Redeemable participating shares	72,734,376	–	–	–	72,734,376
Total financial liabilities	72,998,618	–	–	–	72,998,618
BNY Mellon Asian Income Fund					
	GBP	GBP	GBP	GBP	GBP
Forward contracts	821	–	–	–	821
Financial liabilities at fair value through profit or loss	821	–	–	–	821
Liabilities					
Accrued expenses	29,803	–	–	–	29,803
Redeemable participating shares	17,863,411	–	–	–	17,863,411
Total financial liabilities	17,894,035	–	–	–	17,894,035

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,104,874	–	–	–	1,104,874
Financial liabilities at fair value through profit or loss	1,104,874	–	–	–	1,104,874
Liabilities					
Bank overdraft	824,516	–	–	–	824,516
Accrued expenses	150,480	–	–	–	150,480
Other payables	4,419,043	–	–	–	4,419,043
Redeemable participating shares	80,482,765	–	–	–	80,482,765
Total financial liabilities	86,981,678	–	–	–	86,981,678
BNY Mellon Dynamic Total Return Fund					
	USD	USD	USD	USD	USD
Futures	–	148,319	–	–	148,319
Forward contracts	534,411	5,319,250	–	–	5,853,661
Financial liabilities at fair value through profit or loss	534,411	5,467,569	–	–	6,001,980
Liabilities					
Bank overdraft	200,767	–	–	–	200,767
Margin on derivative contracts	101,087	–	–	–	101,087
Accrued expenses	28,549	–	–	–	28,549
Redeemable participating shares	16,846,939	–	–	–	16,846,939
Total financial liabilities	17,711,753	5,467,569	–	–	23,179,322
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	4,739,264	–	–	–	4,739,264
Financial liabilities at fair value through profit or loss	4,739,264	–	–	–	4,739,264
Liabilities					
Accrued expenses	124,834	–	–	–	124,834
Other payables	56,202	–	–	–	56,202
Redeemable participating shares	175,436,673	–	–	–	175,436,673
Total financial liabilities	180,356,973	–	–	–	180,356,973
BNY Mellon Emerging Markets Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	242,985	–	–	–	242,985
Financial liabilities at fair value through profit or loss	242,985	–	–	–	242,985
Liabilities					
Accrued expenses	127,444	–	–	–	127,444
Redeemable participating shares	61,675,460	–	–	–	61,675,460
Total financial liabilities	62,045,889	–	–	–	62,045,889

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Options	1,190,453	497,353	–	–	1,687,806
Forward contracts	442,551,276	94,286,763	–	–	536,838,039
Financial liabilities at fair value through profit or loss	443,741,729	94,784,116	–	–	538,525,845
Liabilities					
Accrued expenses	1,114,612	–	–	–	1,114,612
Other payables	7,569,060	–	–	–	7,569,060
Redeemable participating shares	830,681,213	–	–	–	830,681,213
Total financial liabilities	1,283,106,614	94,784,116	–	–	1,377,890,730
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Options	85,754	37,741	–	–	123,495
Forward contracts	16,603,838	1,438,894	–	–	18,042,732
Financial liabilities at fair value through profit or loss	16,689,592	1,476,635	–	–	18,166,227
Liabilities					
Accrued expenses	35,748	–	–	–	35,748
Redeemable participating shares	66,839,955	–	–	–	66,839,955
Total financial liabilities	83,565,295	1,476,635	–	–	85,041,930
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	1,576,752	–	–	1,576,752
Options	–	354,623	–	–	354,623
Swaps	660,344	–	–	1,471,456	2,131,800
Forward contracts	271,096,196	–	–	–	271,096,196
Financial liabilities at fair value through profit or loss	271,756,540	1,931,375	–	1,471,456	275,159,371
Liabilities					
Margin on derivative contracts	13,278,624	–	–	–	13,278,624
Accrued expenses	1,624,904	–	–	–	1,624,904
Other payables	12,506,663	–	–	–	12,506,663
Redeemable participating shares	1,336,311,959	–	–	–	1,336,311,959
Total financial liabilities	1,635,478,690	1,931,375	–	1,471,456	1,638,881,521

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon European Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	48,633	–	–	48,633
Swaps	–	–	–	70,015	70,015
Forward contracts	11,630,009	5,184,632	–	–	16,814,641
Financial liabilities at fair value through profit or loss	11,630,009	5,233,265	–	70,015	16,933,289
Liabilities					
Margin on derivative contracts	531,286	–	–	–	531,286
Accrued expenses	26,034	–	–	–	26,034
Other payables	611	–	–	–	611
Redeemable participating shares	87,474,916	–	–	–	87,474,916
Total financial liabilities	99,662,856	5,233,265	–	70,015	104,966,136
BNY Mellon Global Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	98,582	161,897,418	–	–	161,996,000
Financial liabilities at fair value through profit or loss	98,582	161,897,418	–	–	161,996,000
Liabilities					
Bank overdraft	342,971	–	–	–	342,971
Accrued expenses	481,470	–	–	–	481,470
Other payables	1,076,815	–	–	–	1,076,815
Redeemable participating shares	491,284,479	–	–	–	491,284,479
Total financial liabilities	493,284,317	161,897,418	–	–	655,181,735
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	375,700	–	–	375,700
Options	2,700	34,167	–	–	36,867
Swaps	–	–	–	664,699	664,699
Forward contracts	447,626,780	–	–	–	447,626,780
Financial liabilities at fair value through profit or loss	447,629,480	409,867	–	664,699	448,704,046
Liabilities					
Margin on derivative contracts	339,210	–	–	–	339,210
Accrued expenses	116,276	–	–	–	116,276
Other payables	11,680,369	–	–	–	11,680,369
Redeemable participating shares	400,480,353	–	–	–	400,480,353
Total financial liabilities	860,245,688	409,867	–	664,699	861,320,254

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD
Forward contracts	4,320,788	32,298,181	–	–	36,618,969
Financial liabilities at fair value through profit or loss	4,320,788	32,298,181	–	–	36,618,969
Liabilities					
Bank overdraft	93,029	–	–	–	93,029
Accrued expenses	326,003	–	–	–	326,003
Other payables	6,000,285	–	–	–	6,000,285
Redeemable participating shares	364,965,473	–	–	–	364,965,473
Total financial liabilities	375,705,578	32,298,181	–	–	408,003,759
BNY Mellon Global Emerging Markets Fund	USD	USD	USD	USD	USD
Forward contracts	13,399	–	–	–	13,399
Financial liabilities at fair value through profit or loss	13,399	–	–	–	13,399
Liabilities					
Bank overdraft	5,052	–	–	–	5,052
Accrued expenses	96,002	–	–	–	96,002
Other payables	5,323	–	–	–	5,323
Redeemable participating shares	30,166,865	–	–	–	30,166,865
Total financial liabilities	30,286,641	–	–	–	30,286,641
BNY Mellon Global Equity Fund	USD	USD	USD	USD	USD
Forward contracts	3,074,522	–	–	–	3,074,522
Financial liabilities at fair value through profit or loss	3,074,522	–	–	–	3,074,522
Liabilities					
Accrued expenses	319,632	–	–	–	319,632
Other payables	420,066	–	–	–	420,066
Redeemable participating shares	258,017,204	–	–	–	258,017,204
Total financial liabilities	261,831,424	–	–	–	261,831,424
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD
Forward contracts	1,497,417	–	–	–	1,497,417
Financial liabilities at fair value through profit or loss	1,497,417	–	–	–	1,497,417
Liabilities					
Accrued expenses	882,523	–	–	–	882,523
Other payables	727,921	–	–	–	727,921
Redeemable participating shares	692,443,890	–	–	–	692,443,890
Total financial liabilities	695,551,751	–	–	–	695,551,751

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD
Forward contracts	26,508,703	–	–	–	26,508,703
Financial liabilities at fair value through profit or loss	26,508,703	–	–	–	26,508,703
Liabilities					
Accrued expenses	140,752	–	–	–	140,752
Other payables	496,830	–	–	–	496,830
Redeemable participating shares	155,792,195	–	–	–	155,792,195
Total financial liabilities	182,938,480	–	–	–	182,938,480
BNY Mellon Global Leaders Fund	USD	USD	USD	USD	USD
Forward contracts	424,714	–	–	–	424,714
Financial liabilities at fair value through profit or loss	424,714	–	–	–	424,714
Liabilities					
Accrued expenses	21,228	–	–	–	21,228
Redeemable participating shares	28,345,314	–	–	–	28,345,314
Total financial liabilities	28,791,256	–	–	–	28,791,256
BNY Mellon Global Opportunistic Bond Fund	USD	USD	USD	USD	USD
Futures	–	357,970	–	–	357,970
Options	3,856	113,349	–	–	117,205
Forward contracts	97,696,913	167,418	–	–	97,864,331
Financial liabilities at fair value through profit or loss	97,700,769	638,737	–	–	98,339,506
Liabilities					
Margin on derivative contracts	414,012	–	–	–	414,012
Accrued expenses	94,267	–	–	–	94,267
Other payables	1,309,155	–	–	–	1,309,155
Redeemable participating shares	130,538,823	–	–	–	130,538,823
Total financial liabilities	230,057,026	638,737	–	–	230,695,763
BNY Mellon Global Opportunities Fund	USD	USD	USD	USD	USD
Forward contracts	1,286,094	5,375,457	–	–	6,661,551
Financial liabilities at fair value through profit or loss	1,286,094	5,375,457	–	–	6,661,551
Liabilities					
Accrued expenses	205,266	–	–	–	205,266
Other payables	66,800	–	–	–	66,800
Redeemable participating shares	106,650,391	–	–	–	106,650,391
Total financial liabilities	108,208,551	5,375,457	–	–	113,584,008

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Global Property Securities Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	196,541	–	–	–	196,541
Financial liabilities at fair value through profit or loss	196,541	–	–	–	196,541
Liabilities					
Bank overdraft	7,746	–	–	–	7,746
Accrued expenses	33,569	–	–	–	33,569
Other payables	6,351	–	–	–	6,351
Redeemable participating shares	21,364,386	–	–	–	21,364,386
Total financial liabilities	21,608,593	–	–	–	21,608,593
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	19,356,582	–	–	19,356,582
Forward contracts	974,518,248	2,710,690,961	–	–	3,685,209,209
Financial liabilities at fair value through profit or loss	974,518,248	2,730,047,543	–	–	3,704,565,791
Liabilities					
Bank overdraft	37,464	–	–	–	37,464
Accrued expenses	4,543,002	–	–	–	4,543,002
Other payables	13,222,508	–	–	–	13,222,508
Redeemable participating shares	4,115,560,292	–	–	–	4,115,560,292
Total financial liabilities	5,107,881,514	2,730,047,543	–	–	7,837,929,057
BNY Mellon Global Real Return Fund (GBP)					
	GBP	GBP	GBP	GBP	GBP
Futures	–	314,166	–	–	314,166
Forward contracts	899,901	5,732,375	–	–	6,632,276
Financial liabilities at fair value through profit or loss	899,901	6,046,541	–	–	6,946,442
Liabilities					
Bank overdraft	538	–	–	–	538
Accrued expenses	46,140	–	–	–	46,140
Other payables	176,040	–	–	–	176,040
Redeemable participating shares	66,687,250	–	–	–	66,687,250
Total financial liabilities	67,809,869	6,046,541	–	–	73,856,410

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	2,957,660	–	–	2,957,660
Forward contracts	49,063,848	11,074,568	–	–	60,138,416
Financial liabilities at fair value through profit or loss	49,063,848	14,032,228	–	–	63,096,076
Liabilities					
Bank overdraft	1,577	–	–	–	1,577
Accrued expenses	551,983	–	–	–	551,983
Other payables	2,130,074	–	–	–	2,130,074
Redeemable participating shares	645,149,675	–	–	–	645,149,675
Total financial liabilities	696,897,157	14,032,228	–	–	710,929,385
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	81,876,180	–	–	–	81,876,180
Financial liabilities at fair value through profit or loss	81,876,180	–	–	–	81,876,180
Liabilities					
Accrued expenses	31,845	–	–	–	31,845
Other payables	67,976,141	–	–	–	67,976,141
Redeemable participating shares	449,324,739	–	–	–	449,324,739
Total financial liabilities	599,208,905	–	–	–	599,208,905
BNY Mellon Japan All Cap Equity Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	10,079,490	–	–	–	10,079,490
Financial liabilities at fair value through profit or loss	10,079,490	–	–	–	10,079,490
Liabilities					
Accrued expenses	4,548,266	–	–	–	4,548,266
Redeemable participating shares	2,280,546,187	–	–	–	2,280,546,187
Total financial liabilities	2,295,173,943	–	–	–	2,295,173,943
BNY Mellon Japan REIT Alpha Fund					
	JPY	JPY	JPY	JPY	JPY
Accrued expenses	917,598	–	–	–	917,598
Other payables	11,304,291	–	–	–	11,304,291
Redeemable participating shares	2,161,738,343	–	–	–	2,161,738,343
Total financial liabilities	2,173,960,232	–	–	–	2,173,960,232

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	516,337	–	–	–	516,337
Financial liabilities at fair value through profit or loss	516,337	–	–	–	516,337
Liabilities					
Accrued expenses	4,555,188	–	–	–	4,555,188
Other payables	29,125	–	–	–	29,125
Redeemable participating shares	2,724,538,443	–	–	–	2,724,538,443
Total financial liabilities	2,729,639,093	–	–	–	2,729,639,093
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	124,433	–	–	–	124,433
Financial liabilities at fair value through profit or loss	124,433	–	–	–	124,433
Liabilities					
Accrued expenses	1,128,234	–	–	–	1,128,234
Other payables	236,871	–	–	–	236,871
Redeemable participating shares	1,283,751,148	–	–	–	1,283,751,148
Total financial liabilities	1,285,240,686	–	–	–	1,285,240,686
BNY Mellon Pan European Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Accrued expenses	14,877	–	–	–	14,877
Other payables	3,805	–	–	–	3,805
Redeemable participating shares	1,933,821	–	–	–	1,933,821
Total financial liabilities	1,952,503	–	–	–	1,952,503
BNY Mellon S&P 500® Index Tracker					
	USD	USD	USD	USD	USD
Futures	–	3,034	–	–	3,034
Financial liabilities at fair value through profit or loss	–	3,034	–	–	3,034
Liabilities					
Accrued expenses	122,625	–	–	–	122,625
Other payables	65,129	–	–	–	65,129
Redeemable participating shares	86,574,689	–	–	–	86,574,689
Total financial liabilities	86,762,443	3,034	–	–	86,765,477

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2016
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR
Liabilities					
Margin on derivative contracts	3,549	–	–	–	3,549
Accrued expenses	52,357	–	–	–	52,357
Other payables	778,087	–	–	–	778,087
Redeemable participating shares	35,012,462	–	–	–	35,012,462
Total financial liabilities	35,846,455	–	–	–	35,846,455
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD
Futures	–	229,232	–	–	229,232
Options	2,075	21,088	–	–	23,163
Forward contracts	133,336,713	–	–	–	133,336,713
Financial liabilities at fair value through profit or loss	133,338,788	250,320	–	–	133,589,108
Liabilities					
Margin on derivative contracts	145,443	–	–	–	145,443
Accrued expenses	74,446	–	–	–	74,446
Other payables	817,923	–	–	–	817,923
Redeemable participating shares	78,908,389	–	–	–	78,908,389
Total financial liabilities	213,284,989	250,320	–	–	213,535,309
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	164,814	–	–	–	164,814
Other payables	1,532,035	–	–	–	1,532,035
Redeemable participating shares	139,942,788	–	–	–	139,942,788
Total financial liabilities	141,639,637	–	–	–	141,639,637
BNY Mellon US Opportunities Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	43,809	–	–	–	43,809
Other payables	227,920	–	–	–	227,920
Redeemable participating shares	31,689,172	–	–	–	31,689,172
Total financial liabilities	31,960,901	–	–	–	31,960,901

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

Fund	31 December 2017	31 December 2016
BNY Mellon Absolute Insight Fund*	N/A	2
BNY Mellon Absolute Return Bond Fund	1	1
BNY Mellon Absolute Return Equity Fund	1	1
BNY Mellon Asia Rising Stars Fund*	3	N/A
BNY Mellon Asian Bond Fund*	N/A	3
BNY Mellon Asian Equity Fund	2	2
BNY Mellon Asian Income Fund	2	2
BNY Mellon Brazil Equity Fund	1	2
BNY Mellon Dynamic Total Return Fund	3	2
BNY Mellon Dynamic U.S. Equity Fund*	2	N/A
BNY Mellon Emerging Markets Corporate Debt Fund	1	2
BNY Mellon Emerging Markets Debt Fund	2	2
BNY Mellon Emerging Markets Debt Local Currency Fund	3	2
BNY Mellon Emerging Markets Debt Opportunistic Fund	2	2
BNY Mellon Emerging Markets Debt Total Return Fund*	2	N/A
BNY Mellon Euroland Bond Fund	1	1
BNY Mellon European Credit Fund	2	2
BNY Mellon Global Bond Fund	1	2
BNY Mellon Global Credit Fund	2	2
BNY Mellon Global Dynamic Bond Fund	2	3
BNY Mellon Global Emerging Markets Fund	4	3
BNY Mellon Global Equity Fund	1	1
BNY Mellon Global Equity Income Fund	1	2
BNY Mellon Global High Yield Bond Fund	2	2
BNY Mellon Global Leaders Fund	3	2
BNY Mellon Global Opportunistic Bond Fund	3	4
BNY Mellon Global Opportunities Fund	–	1
BNY Mellon Global Property Securities Fund*	N/A	1
BNY Mellon Global Real Return Fund (EUR)	1	1
BNY Mellon Global Real Return Fund (GBP)	2	1
BNY Mellon Global Real Return Fund (USD)	2	2
BNY Mellon Global Short-Dated High Yield Bond Fund	2	3
BNY Mellon Global Unconstrained Fund*	1	N/A
BNY Mellon Japan All Cap Equity Fund	2	3
BNY Mellon Japan REIT Alpha Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund	2	3
BNY Mellon Long-Term Global Equity Fund	1	1
BNY Mellon Pan European Equity Fund*	N/A	2
BNY Mellon S&P 500® Index Tracker	3	3
BNY Mellon Small Cap Euroland Fund	3	3
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Dynamic Value Fund	2	1
BNY Mellon U.S. Equity Income Fund*	2	N/A
BNY Mellon U.S. High Yield Beta Fund*	1	N/A
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	3	N/A
BNY Mellon US Opportunities Fund	1	1

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the financial year.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATION

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in the International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments, as at 31 December 2017 that are measured at fair value in accordance with FRS 102.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	295,483,950	772,703,626	6,978,887	1,075,166,463
	Collective investment schemes	–	150,338,444	–	150,338,444
	Credit default swaps	–	13,840,492	–	13,840,492
	Forward contracts	–	14,076,928	–	14,076,928
	Futures	13,138,306	–	–	13,138,306
	Leveraged loans	–	88,066,536	47,902,105	135,968,641
	Options	–	357,103	–	357,103
	Financial assets	308,622,256	1,039,383,129	54,880,992	1,402,886,377
	Credit default swaps	–	(18,195,874)	–	(18,195,874)
	Forward contracts	–	(4,073,622)	–	(4,073,622)
	Futures	(20,246,938)	–	–	(20,246,938)
	Options	–	(95,721)	–	(95,721)
	Financial liabilities	(20,246,938)	(22,365,217)	–	(42,612,155)
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Bonds	49,979,000	–	–	49,979,000
	Certificate of deposits	680,311,043	–	–	680,311,043
	Collective investment schemes	–	214,447,435	–	214,447,435
	Commercial paper	–	185,370,772	–	185,370,772
	Equities	202,820,679	–	–	202,820,679
	Equity index swaps	–	7,091,928	–	7,091,928
	Equity swaps	–	56,601,812	–	56,601,812
	Floating rate notes	–	424,869,979	–	424,869,979
	Forward contracts	–	5,503,179	–	5,503,179
	Futures	2,596,737	–	–	2,596,737
	Financial assets	935,707,459	893,885,105	–	1,829,592,564
	Equity index swaps	–	(6,269,368)	–	(6,269,368)
	Equity swaps	–	(32,188,171)	–	(32,188,171)
	Forward contracts	–	(1,418,089)	–	(1,418,089)
	Futures	(1,887,761)	–	–	(1,887,761)
	Financial liabilities	(1,887,761)	(39,875,628)	–	(41,763,389)
BNY Mellon Asia Rising Stars Fund*					
		USD	USD	USD	USD
	Equities	11,827,528	271,879	–	12,099,407
	Forward contracts	–	7,021	–	7,021
	P-Notes	–	1,056,490	–	1,056,490
	Financial assets	11,827,528	1,335,390	–	13,162,918
	Forward contracts	–	(669)	–	(669)
	Financial liabilities	–	(669)	–	(669)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Asian Equity Fund					
		USD	USD	USD	USD
	Equities	68,926,622	–	–	68,926,622
	Forward contracts	–	1	–	1
	Financial assets	68,926,622	1	–	68,926,623
	Forward contracts	–	(178)	–	(178)
	Financial liabilities	–	(178)	–	(178)
BNY Mellon Asian Income Fund					
		GBP	GBP	GBP	GBP
	Collective investment schemes	–	21,726,827	–	21,726,827
	Forward contracts	–	4,338	–	4,338
	Financial assets	–	21,731,165	–	21,731,165
	Forward contracts	–	(280)	–	(280)
	Financial liabilities	–	(280)	–	(280)
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	37,785,102	27,484,285	–	65,269,387
	Forward contracts	–	39,717	–	39,717
	Warrants	–	24,964	–	24,964
	Financial assets	37,785,102	27,548,966	–	65,334,068
	Forward contracts	–	(116)	–	(116)
	Financial liabilities	–	(116)	–	(116)
BNY Mellon Dynamic Total Return Fund					
		USD	USD	USD	USD
	Bonds	19,157,136	–	–	19,157,136
	Collective investment schemes	2,595,408	–	–	2,595,408
	Forward contracts	–	62,924	–	62,924
	Futures	252,815	–	–	252,815
	Options	1,553,763	–	–	1,553,763
	Financial assets	23,559,122	62,924	–	23,622,046
	Forward contracts	–	(155,537)	–	(155,537)
	Futures	(246,810)	–	–	(246,810)
	Financial liabilities	(246,810)	(155,537)	–	(402,347)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Dynamic U.S. Equity Fund*					
		USD	USD	USD	USD
	Bonds	8,546,194	–	–	8,546,194
	Equities	35,777,650	–	–	35,777,650
	Futures	92,356	–	–	92,356
	Options	2,750,432	–	–	2,750,432
	Financial assets	47,166,632	–	–	47,166,632
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	319,577,003	–	319,577,003
	Collective investment schemes	–	16,853,107	–	16,853,107
	Forward contracts	–	1,133,121	–	1,133,121
	Financial assets	–	337,563,231	–	337,563,231
	Forward contracts	–	(213,543)	–	(213,543)
	Financial liabilities	–	(213,543)	–	(213,543)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	71,664,662	–	71,664,662
	Forward contracts	–	120,930	–	120,930
	Financial assets	–	71,785,592	–	71,785,592
	Forward contracts	–	(36,523)	–	(36,523)
	Financial liabilities	–	(36,523)	–	(36,523)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	9,325,917	920,339,862	–	929,665,779
	Forward contracts	–	13,205,664	–	13,205,664
	Options	–	509,757	–	509,757
	Financial assets	9,325,917	934,055,283	–	943,381,200
	Forward contracts	–	(14,359,202)	–	(14,359,202)
	Options	–	(96,361)	–	(96,361)
	Financial liabilities	–	(14,455,563)	–	(14,455,563)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	299,387	67,216,214	–	67,515,601
	Forward contracts	–	536,178	–	536,178
	Options	–	37,961	–	37,961
	Financial assets	299,387	67,790,353	–	68,089,740
	Forward contracts	–	(629,899)	–	(629,899)
	Options	–	(7,177)	–	(7,177)
	Financial liabilities	–	(637,076)	–	(637,076)
BNY Mellon Emerging Markets Debt Total Return Fund*					
		USD	USD	USD	USD
	Bonds	–	54,823,997	–	54,823,997
	Collective investment schemes	–	4,415,000	–	4,415,000
	Forward contracts	–	170,965	–	170,965
	Financial assets	–	59,409,962	–	59,409,962
	Forward contracts	–	(177,487)	–	(177,487)
	Financial liabilities	–	(177,487)	–	(177,487)
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	222,610,582	604,726,002	–	827,336,584
	Collective investment schemes	–	25,575,491	–	25,575,491
	Credit default swaps	–	1,331,474	–	1,331,474
	Forward contracts	–	5,177,165	–	5,177,165
	Futures	1,748,240	–	–	1,748,240
	Interest rate swaps	–	51,704	–	51,704
	Leveraged loans	–	1,731,328	–	1,731,328
	Options	129,899	1,608,424	–	1,738,323
	Financial assets	224,488,721	640,201,588	–	864,690,309
	Credit default swaps	–	(930,831)	–	(930,831)
	Forward contracts	–	(4,361,685)	–	(4,361,685)
	Futures	(1,590,427)	–	–	(1,590,427)
	Interest rate swaps	–	(302,026)	–	(302,026)
	Options	–	(185,625)	–	(185,625)
	Financial liabilities	(1,590,427)	(5,780,167)	–	(7,370,594)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	85,648,782	–	85,648,782
	Collective investment schemes	–	5,673,415	–	5,673,415
	Credit default swaps	–	34,793	–	34,793
	Forward contracts	–	107,911	–	107,911
	Futures	33,532	–	–	33,532
	Options	–	18,007	–	18,007
	Financial assets	33,532	91,482,908	–	91,516,440
	Credit default swaps	–	(133,006)	–	(133,006)
	Forward contracts	–	(2,545)	–	(2,545)
	Futures	(47,993)	–	–	(47,993)
	Options	–	(5,146)	–	(5,146)
	Financial liabilities	(47,993)	(140,697)	–	(188,690)
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	180,462,260	208,141,582	–	388,603,842
	Forward contracts	–	2,438,335	–	2,438,335
	Options	595,500	–	–	595,500
	Financial assets	181,057,760	210,579,917	–	391,637,677
	Forward contracts	–	(2,030,891)	–	(2,030,891)
	Financial liabilities	–	(2,030,891)	–	(2,030,891)
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	16,538,300	410,810,657	–	427,348,957
	Collective investment schemes	–	19,956,526	–	19,956,526
	Credit default swaps	–	1,056,874	–	1,056,874
	Forward contracts	–	9,517,751	–	9,517,751
	Futures	328,860	–	–	328,860
	Options	–	176,500	–	176,500
	Financial assets	16,867,160	441,518,308	–	458,385,468
	Credit default swaps	–	(2,637,974)	–	(2,637,974)
	Forward contracts	–	(1,663,239)	–	(1,663,239)
	Futures	(983,909)	–	–	(983,909)
	Options	–	(91,418)	–	(91,418)
	Financial liabilities	(983,909)	(4,392,631)	–	(5,376,540)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	136,806,695	532,005,237	–	668,811,932
	Forward contracts	–	4,817,662	–	4,817,662
	Futures	128,285	–	–	128,285
	Options	972,000	–	–	972,000
	Financial assets	137,906,980	536,822,899	–	674,729,879
	Forward contracts	–	(4,451,456)	–	(4,451,456)
	Futures	(82,142)	–	–	(82,142)
	Financial liabilities	(82,142)	(4,451,456)	–	(4,533,598)
BNY Mellon Global Emerging Markets Fund					
		USD	USD	USD	USD
	Equities	79,246,492	489,869	–	79,736,361
	Forward contracts	–	14,715	–	14,715
	Financial assets	79,246,492	504,584	–	79,751,076
	Forward contracts	–	(137)	–	(137)
	Financial liabilities	–	(137)	–	(137)
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Equities	297,283,976	1,765,227	–	299,049,203
	Forward contracts	–	9,409	–	9,409
	Financial assets	297,283,976	1,774,636	–	299,058,612
	Forward contracts	–	(60)	–	(60)
	Financial liabilities	–	(60)	–	(60)
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	977,195,090	–	–	977,195,090
	Forward contracts	–	4,202,204	–	4,202,204
	Financial assets	977,195,090	4,202,204	–	981,397,294
	Forward contracts	–	(4,105,146)	–	(4,105,146)
	Financial liabilities	–	(4,105,146)	–	(4,105,146)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	96,339,734	–	96,339,734
	Collective investment schemes	1,067,426	–	–	1,067,426
	Forward contracts	–	607,631	–	607,631
	Leveraged loans	–	1,253,223	–	1,253,223
	Financial assets	1,067,426	98,200,588	–	99,268,014
	Forward contracts	–	(296,085)	–	(296,085)
	Financial liabilities	–	(296,085)	–	(296,085)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	61,257,807	–	–	61,257,807
	Forward contracts	–	8,676	–	8,676
	Financial assets	61,257,807	8,676	–	61,266,483
BNY Mellon Global Opportunistic Bond Fund					
		USD	USD	USD	USD
	Bonds	12,525,711	60,639,554	448,936	73,614,201
	Forward contracts	–	703,606	–	703,606
	Futures	243,919	–	–	243,919
	Leveraged loans	–	2,260,184	–	2,260,184
	Options	13,406	239,322	–	252,728
	Financial assets	12,783,036	63,842,666	448,936	77,074,638
	Forward contracts	–	(1,444,900)	–	(1,444,900)
	Futures	(90,309)	–	–	(90,309)
	Interest rate swaps	–	(64,144)	–	(64,144)
	Options	–	(25,365)	–	(25,365)
	Financial liabilities	(90,309)	(1,534,409)	–	(1,624,718)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Bonds	4,971,525	–	–	4,971,525
	Equities	68,235,678	–	–	68,235,678
	Forward contracts	–	122,588	–	122,588
	Options	106,475	–	–	106,475
	Financial assets	73,313,678	122,588	–	73,436,266
	Forward contracts	–	(16,373)	–	(16,373)
	Financial liabilities	–	(16,373)	–	(16,373)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	444,559,862	773,142,691	–	1,217,702,553
	Collective investment schemes	83,055,265	139,327,398	–	222,382,663
	Equities	2,147,587,727	–	–	2,147,587,727
	Forward contracts	–	60,488,744	–	60,488,744
	Futures	3,648,986	–	–	3,648,986
	Options	2,650,904	–	–	2,650,904
	Financial assets	2,681,502,744	972,958,833	–	3,654,461,577
	Forward contracts	–	(19,792,431)	–	(19,792,431)
	Futures	(11,835,391)	–	–	(11,835,391)
	Options	(29,678)	–	–	(29,678)
	Financial liabilities	(11,865,069)	(19,792,431)	–	(31,657,500)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	7,711,253	13,652,300	–	21,363,553
	Collective investment schemes	1,452,553	2,407,696	–	3,860,249
	Equities	37,300,369	–	–	37,300,369
	Forward contracts	–	915,514	–	915,514
	Futures	63,631	–	–	63,631
	Options	44,708	–	–	44,708
	Financial assets	46,572,514	16,975,510	–	63,548,024
	Forward contracts	–	(265,496)	–	(265,496)
	Futures	(203,536)	–	–	(203,536)
	Options	(488)	–	–	(488)
	Financial liabilities	(204,024)	(265,496)	–	(469,520)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	64,667,992	115,725,771	–	180,393,763
	Collective investment schemes	12,244,200	22,436,943	–	34,681,143
	Equities	314,853,201	–	–	314,853,201
	Forward contracts	–	865,934	–	865,934
	Futures	551,965	–	–	551,965
	Options	391,622	–	–	391,622
	Financial assets	392,708,980	139,028,648	–	531,737,628
	Forward contracts	–	(7,423,623)	–	(7,423,623)
	Futures	(1,748,474)	–	–	(1,748,474)
	Options	(4,400)	–	–	(4,400)
	Financial liabilities	(1,752,874)	(7,423,623)	–	(9,176,497)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	619,780,815	–	619,780,815
	Collective investment schemes	–	41,287,535	–	41,287,535
	Equities	1,398,193	–	–	1,398,193
	Forward contracts	–	3,900,683	–	3,900,683
	Futures	61,432	–	–	61,432
	Leveraged loans	–	14,657,306	7,061,711	21,719,017
	Financial assets	1,459,625	679,626,339	7,061,711	688,147,675
	Forward contracts	–	(3,183,581)	–	(3,183,581)
	Financial liabilities	–	(3,183,581)	–	(3,183,581)
BNY Mellon Global Unconstrained Fund*					
		USD	USD	USD	USD
	Bonds	5,485,721	203,761	–	5,689,482
	Collective investment schemes	975,072	–	–	975,072
	Equities	11,862,670	–	–	11,862,670
	Forward contracts	–	483,976	–	483,976
	Financial assets	18,323,463	687,737	–	19,011,200
BNY Mellon Japan All Cap Equity Fund					
		JPY	JPY	JPY	JPY
	Equities	4,913,298,400	–	–	4,913,298,400
	Forward contracts	–	234,920	–	234,920
	Financial assets	4,913,298,400	234,920	–	4,913,533,320
	Forward contracts	–	(1,894,253)	–	(1,894,253)
	Financial liabilities	–	(1,894,253)	–	(1,894,253)
BNY Mellon Japan REIT Alpha Fund					
		JPY	JPY	JPY	JPY
	Real estate investment trust	1,650,710,350	–	–	1,650,710,350
	Financial assets	1,650,710,350	–	–	1,650,710,350
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	7,784,648,150	–	–	7,784,648,150
	Forward contracts	–	24,672,227	–	24,672,227
	Financial assets	7,784,648,150	24,672,227	–	7,809,320,377
	Forward contracts	–	(1,276,013)	–	(1,276,013)
	Financial liabilities	–	(1,276,013)	–	(1,276,013)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,256,704,979	–	–	1,256,704,979
	Financial assets	1,256,704,979	–	–	1,256,704,979
	Forward contracts	–	(5,751)	–	(5,751)
	Financial liabilities	–	(5,751)	–	(5,751)
BNY Mellon S&P 500® Index Tracker					
		USD	USD	USD	USD
	Bonds	35,916	–	–	35,916
	Equities	82,217,821	–	–	82,217,821
	Financial assets	82,253,737	–	–	82,253,737
	Futures	(1,304)	–	–	(1,304)
	Financial liabilities	(1,304)	–	–	(1,304)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	102,300,541	1,193,318	–	103,493,859
	Financial assets	102,300,541	1,193,318	–	103,493,859
	Futures	(33,345)	–	–	(33,345)
	Financial liabilities	(33,345)	–	–	(33,345)
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	15,812,934	70,230,031	523,678	86,566,643
	Forward contracts	–	1,440,342	–	1,440,342
	Futures	254,105	–	–	254,105
	Options	15,125	266,739	–	281,864
	Financial assets	16,082,164	71,937,112	523,678	88,542,954
	Forward contracts	–	(1,672,967)	–	(1,672,967)
	Futures	(83,250)	–	–	(83,250)
	Interest rate swaps	–	(65,303)	–	(65,303)
	Options	–	(27,647)	–	(27,647)
	Financial liabilities	(83,250)	(1,765,917)	–	(1,849,167)
BNY Mellon U.S. Dynamic Value Fund					
		USD	USD	USD	USD
	Collective investment schemes	613,917	–	–	613,917
	Equities	101,621,766	–	–	101,621,766
	Financial assets	102,235,683	–	–	102,235,683

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon U.S. Equity Income Fund*				
	USD	USD	USD	USD
Equities	233,957,086	3,749,018	–	237,706,104
Forward contracts	–	12,049	–	12,049
Financial assets	233,957,086	3,761,067	–	237,718,153
BNY Mellon U.S. High Yield Beta Fund*				
	USD	USD	USD	USD
Bonds	–	24,360,360	–	24,360,360
Credit default swaps	–	82,822	–	82,822
Forward contracts	–	7,266	–	7,266
Financial assets	–	24,450,448	–	24,450,448
BNY Mellon U.S. Municipal Infrastructure Debt Fund*				
	USD	USD	USD	USD
Bonds	–	163,347,790	–	163,347,790
Forward contracts	–	499,752	–	499,752
Financial assets	–	163,847,542	–	163,847,542
Forward contracts	–	(3,055)	–	(3,055)
Financial liabilities	–	(3,055)	–	(3,055)
BNY Mellon US Opportunities Fund				
	USD	USD	USD	USD
Collective investment schemes	550,317	–	–	550,317
Equities	91,357,013	–	–	91,357,013
Financial assets	91,907,330	–	–	91,907,330

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments, as at 31 December 2016 that were measured at fair value in accordance with FRS 102.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Insight Fund				
	EUR	EUR	EUR	EUR
Bonds	21,458,709	22,435,137	802,520	44,696,366
Certificate of deposits	2,000,482	–	–	2,000,482
Collective investment schemes	–	7,029,409	–	7,029,409
Commercial paper	–	1,500,435	–	1,500,435
Credit default swaps	–	253,034	–	253,034
Equities	1,833,518	170,246	–	2,003,764
Equity index swaps	–	1,100	–	1,100
Equity swaps	–	633,739	–	633,739
Floating rate notes	–	7,336,914	520,685	7,857,599
Forward contracts	–	475,785	–	475,785
Futures	119,077	–	–	119,077
Leveraged loans	–	735,288	197,393	932,681
Options	234,344	211,708	–	446,052
Financial assets	25,646,130	40,782,795	1,520,598	67,949,523
Credit default swaps	–	(92,724)	–	(92,724)
Equity index swaps	–	(175,842)	–	(175,842)
Equity swaps	–	(448,962)	–	(448,962)
Forward contracts	–	(1,268,639)	–	(1,268,639)
Futures	(95,431)	–	–	(95,431)
Options	(235,381)	(125,397)	–	(360,778)
Financial liabilities	(330,812)	(2,111,564)	–	(2,442,376)
BNY Mellon Absolute Return Bond Fund				
	EUR	EUR	EUR	EUR
Bonds	544,069,191	1,151,278,361	19,370,125	1,714,717,677
Collective investment schemes	–	178,516,529	–	178,516,529
Credit default swaps	–	5,791,911	–	5,791,911
Forward contracts	–	3,381,848	–	3,381,848
Futures	8,760,528	–	–	8,760,528
Leveraged loans	–	14,387,276	58,475,647	72,862,923
Options	–	1,021,171	–	1,021,171
Financial assets	552,829,719	1,354,377,096	77,845,772	1,985,052,587
Credit default swaps	–	(10,625,097)	–	(10,625,097)
Forward contracts	–	(47,943,411)	–	(47,943,411)
Futures	(7,820,046)	–	–	(7,820,046)
Options	–	(426,203)	–	(426,203)
Financial liabilities	(7,820,046)	(58,994,711)	–	(66,814,757)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Certificate of deposits	1,023,363,190	–	–	1,023,363,190
	Collective investment schemes	–	226,979,296	–	226,979,296
	Commercial paper	–	252,064,172	–	252,064,172
	Equities	231,120,316	–	–	231,120,316
	Equity index swaps	–	193,529	–	193,529
	Equity swaps	–	70,691,865	–	70,691,865
	Floating rate notes	–	448,541,017	–	448,541,017
	Forward contracts	–	43,852,740	–	43,852,740
	Financial assets	1,254,483,506	1,042,322,619	–	2,296,806,125
	Equity index swaps	–	(21,640,183)	–	(21,640,183)
	Equity swaps	–	(53,208,971)	–	(53,208,971)
	Forward contracts	–	(1,085,753)	–	(1,085,753)
	Futures	(2,789,288)	–	–	(2,789,288)
	Financial liabilities	(2,789,288)	(75,934,907)	–	(78,724,195)
BNY Mellon Asian Bond Fund					
		USD	USD	USD	USD
	Bonds	64,884	25,091,179	–	25,156,063
	Forward contracts	–	35,124	–	35,124
	Futures	7,844	–	–	7,844
	Financial assets	72,728	25,126,303	–	25,199,031
	Forward contracts	–	(2,855)	–	(2,855)
	Futures	(14,576)	–	–	(14,576)
	Financial liabilities	(14,576)	(2,855)	–	(17,431)
BNY Mellon Asian Equity Fund					
		USD	USD	USD	USD
	Equities	70,481,225	1,848,866	–	72,330,091
	Financial assets	70,481,225	1,848,866	–	72,330,091
	Forward contracts	–	(11)	–	(11)
	Financial liabilities	–	(11)	–	(11)
BNY Mellon Asian Income Fund					
		GBP	GBP	GBP	GBP
	Collective investment schemes	–	17,847,250	–	17,847,250
	Forward contracts	–	1,627	–	1,627
	Financial assets	–	17,848,877	–	17,848,877
	Forward contracts	–	(10)	–	(10)
	Financial liabilities	–	(10)	–	(10)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	37,292,285	41,885,514	–	79,177,799
	Forward contracts	–	2,239	–	2,239
	Financial assets	37,292,285	41,887,753	–	79,180,038
	Forward contracts	–	(6,295)	–	(6,295)
	Financial liabilities	–	(6,295)	–	(6,295)
BNY Mellon Dynamic Total Return Fund					
		USD	USD	USD	USD
	Bonds	11,893,885	–	–	11,893,885
	Collective investment schemes	1,569,644	–	–	1,569,644
	Forward contracts	–	143,580	–	143,580
	Futures	207,249	–	–	207,249
	Options	1,535,730	–	–	1,535,730
	Financial assets	15,206,508	143,580	–	15,350,088
	Forward contracts	–	(92,633)	–	(92,633)
	Futures	(148,319)	–	–	(148,319)
	Financial liabilities	(148,319)	(92,633)	–	(240,952)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	157,109,596	–	157,109,596
	Collective investment schemes	–	13,406,035	–	13,406,035
	Forward contracts	–	70,565	–	70,565
	Futures	6,530	–	–	6,530
	Financial assets	6,530	170,586,196	–	170,592,726
	Forward contracts	–	(41,868)	–	(41,868)
	Financial liabilities	–	(41,868)	–	(41,868)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	59,856,214	–	59,856,214
	Forward contracts	–	612	–	612
	Financial assets	–	59,856,826	–	59,856,826
	Forward contracts	–	(1,019)	–	(1,019)
	Financial liabilities	–	(1,019)	–	(1,019)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	16,766,415	801,973,324	–	818,739,739
	Forward contracts	–	5,330,637	–	5,330,637
	Options	–	2,241	–	2,241
	Financial assets	16,766,415	807,306,202	–	824,072,617
	Forward contracts	–	(18,731,022)	–	(18,731,022)
	Options	–	(1,687,806)	–	(1,687,806)
	Financial liabilities	–	(20,418,828)	–	(20,418,828)
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	254,566	64,932,447	–	65,187,013
	Forward contracts	–	428,046	–	428,046
	Options	–	154	–	154
	Financial assets	254,566	65,360,647	–	65,615,213
	Forward contracts	–	(598,370)	–	(598,370)
	Options	–	(123,495)	–	(123,495)
	Financial liabilities	–	(721,865)	–	(721,865)
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	334,986,829	959,277,187	–	1,294,264,016
	Collective investment schemes	–	33,406,331	–	33,406,331
	Credit default swaps	–	1,408,407	–	1,408,407
	Forward contracts	–	8,853,761	–	8,853,761
	Futures	5,872,058	–	–	5,872,058
	Options	–	257	–	257
	Financial assets	340,858,887	1,002,945,943	–	1,343,804,830
	Credit default swaps	–	(1,471,456)	–	(1,471,456)
	Forward contracts	–	(7,509,478)	–	(7,509,478)
	Futures	(1,576,752)	–	–	(1,576,752)
	Interest rate swaps	–	(660,344)	–	(660,344)
	Options	–	(354,623)	–	(354,623)
	Financial liabilities	(1,576,752)	(9,995,901)	–	(11,572,653)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	78,038,088	805,932	78,844,020
	Collective investment schemes	–	4,303,868	–	4,303,868
	Credit default swaps	–	54,725	–	54,725
	Forward contracts	–	25,260	–	25,260
	Futures	71,968	–	–	71,968
	Financial assets	71,968	82,421,941	805,932	83,299,841
	Credit default swaps	–	(70,015)	–	(70,015)
	Forward contracts	–	(414,872)	–	(414,872)
	Futures	(48,633)	–	–	(48,633)
	Financial liabilities	(48,633)	(484,887)	–	(533,520)
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	257,702,604	215,443,327	–	473,145,931
	Forward contracts	–	2,103,316	–	2,103,316
	Options	226,359	–	–	226,359
	Financial assets	257,928,963	217,546,643	–	475,475,606
	Forward contracts	–	(3,856,815)	–	(3,856,815)
	Financial liabilities	–	(3,856,815)	–	(3,856,815)
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	23,333,447	348,008,468	1,944,968	373,286,883
	Collective investment schemes	–	29,113,649	–	29,113,649
	Credit default swaps	–	381,209	–	381,209
	Forward contracts	–	6,423,009	–	6,423,009
	Futures	423,470	–	–	423,470
	Options	–	87,727	–	87,727
	Financial assets	23,756,917	384,014,062	1,944,968	409,715,947
	Credit default swaps	–	(664,699)	–	(664,699)
	Forward contracts	–	(7,591,825)	–	(7,591,825)
	Futures	(375,700)	–	–	(375,700)
	Options	–	(36,867)	–	(36,867)
	Financial liabilities	(375,700)	(8,293,391)	–	(8,669,091)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	61,507,934	273,878,777	–	335,386,711
	Collective investment schemes	12,314,905	–	–	12,314,905
	Forward contracts	–	4,405,739	–	4,405,739
	Options	201,148	–	–	201,148
	Financial assets	74,023,987	278,284,516	–	352,308,503
	Forward contracts	–	(503,022)	–	(503,022)
	Financial liabilities	–	(503,022)	–	(503,022)
BNY Mellon Global Emerging Markets Fund					
		USD	USD	USD	USD
	Equities	29,750,393	–	–	29,750,393
	Forward contracts	–	186	–	186
	Financial assets	29,750,393	186	–	29,750,579
	Forward contracts	–	(166)	–	(166)
	Financial liabilities	–	(166)	–	(166)
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Equities	246,410,689	–	–	246,410,689
	Forward contracts	–	288,439	–	288,439
	Financial assets	246,410,689	288,439	–	246,699,128
	Forward contracts	–	(303,083)	–	(303,083)
	Financial liabilities	–	(303,083)	–	(303,083)
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	671,649,083	–	–	671,649,083
	Forward contracts	–	326,694	–	326,694
	Financial assets	671,649,083	326,694	–	671,975,777
	Forward contracts	–	(13,160)	–	(13,160)
	Financial liabilities	–	(13,160)	–	(13,160)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	143,293,603	–	143,293,603
	Forward contracts	–	26,716	–	26,716
	Leveraged loans	–	3,709,426	–	3,709,426
	Financial assets	–	147,029,745	–	147,029,745
	Forward contracts	–	(338,282)	–	(338,282)
	Financial liabilities	–	(338,282)	–	(338,282)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	27,564,304	–	–	27,564,304
	Financial assets	27,564,304	–	–	27,564,304
	Forward contracts	–	(1,773)	–	(1,773)
	Financial liabilities	–	(1,773)	–	(1,773)
BNY Mellon Global Opportunistic Bond Fund					
		USD	USD	USD	USD
	Bonds	17,696,166	105,813,812	–	123,509,978
	Forward contracts	–	1,155,073	–	1,155,073
	Futures	469,500	–	–	469,500
	Interest rate swaps	–	127,290	–	127,290
	Leveraged loans	–	4,198,957	–	4,198,957
	Options	–	59	–	59
	Financial assets	18,165,666	111,295,191	–	129,460,857
	Forward contracts	–	(1,918,251)	–	(1,918,251)
	Futures	(357,970)	–	–	(357,970)
	Options	–	(117,205)	–	(117,205)
	Financial liabilities	(357,970)	(2,035,456)	–	(2,393,426)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Bonds	8,201,332	–	–	8,201,332
	Equities	96,413,335	–	–	96,413,335
	Forward contracts	–	570,053	–	570,053
	Financial assets	104,614,667	570,053	–	105,184,720
	Forward contracts	–	(384,937)	–	(384,937)
	Financial liabilities	–	(384,937)	–	(384,937)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Property Securities Fund					
		EUR	EUR	EUR	EUR
	Equities	21,164,576	–	–	21,164,576
	Forward contracts	–	18	–	18
	Financial assets	21,164,576	18	–	21,164,594
	Forward contracts	–	(4,690)	–	(4,690)
	Financial liabilities	–	(4,690)	–	(4,690)
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	907,970,917	541,031,886	–	1,449,002,803
	Collective investment schemes	248,385,151	155,185,553	–	403,570,704
	Equities	2,053,619,020	–	–	2,053,619,020
	Forward contracts	–	23,324,103	–	23,324,103
	Options	3,284,016	–	–	3,284,016
	Financial assets	3,213,259,104	719,541,542	–	3,932,800,646
	Forward contracts	–	(137,485,437)	–	(137,485,437)
	Futures	(19,356,582)	–	–	(19,356,582)
	Financial liabilities	(19,356,582)	(137,485,437)	–	(156,842,019)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	13,595,560	8,709,600	–	22,305,160
	Collective investment schemes	3,951,113	2,354,471	–	6,305,584
	Equities	33,123,611	–	–	33,123,611
	Forward contracts	–	453,502	–	453,502
	Options	52,304	–	–	52,304
	Financial assets	50,722,588	11,517,573	–	62,240,161
	Forward contracts	–	(90,570)	–	(90,570)
	Futures	(314,166)	–	–	(314,166)
	Financial liabilities	(314,166)	(90,570)	–	(404,736)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	135,871,268	87,071,184	–	222,942,452
	Collective investment schemes	38,985,034	23,914,895	–	62,899,929
	Equities	322,104,173	–	–	322,104,173
	Forward contracts	–	15,464,311	–	15,464,311
	Options	516,828	–	–	516,828
	Financial assets	497,477,303	126,450,390	–	623,927,693
	Forward contracts	–	(566,229)	–	(566,229)
	Futures	(2,957,660)	–	–	(2,957,660)
	Financial liabilities	(2,957,660)	(566,229)	–	(3,523,889)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	415,837,232	–	415,837,232
	Collective investment schemes	–	1,945,000	–	1,945,000
	Equities	2,588,551	–	–	2,588,551
	Forward contracts	–	2,178,023	–	2,178,023
	Leveraged loans	–	21,296,275	–	21,296,275
	Financial assets	2,588,551	441,256,530	–	443,845,081
	Forward contracts	–	(1,773,904)	–	(1,773,904)
	Financial liabilities	–	(1,773,904)	–	(1,773,904)
BNY Mellon Japan All Cap Equity Fund					
		JPY	JPY	JPY	JPY
	Equities	2,258,689,330	–	–	2,258,689,330
	Forward contracts	–	14,172,892	–	14,172,892
	Financial assets	2,258,689,330	14,172,892	–	2,272,862,222
	Forward contracts	–	(72,660)	–	(72,660)
	Financial liabilities	–	(72,660)	–	(72,660)
BNY Mellon Japan REIT Alpha Fund					
		JPY	JPY	JPY	JPY
	Real estate investment trust	2,133,619,950	–	–	2,133,619,950
	Financial assets	2,133,619,950	–	–	2,133,619,950
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	2,660,423,400	–	–	2,660,423,400
	Forward contracts	–	12,061,781	–	12,061,781
	Financial assets	2,660,423,400	12,061,781	–	2,672,485,181
	Forward contracts	–	(4,029)	–	(4,029)
	Financial liabilities	–	(4,029)	–	(4,029)
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,262,788,522	–	–	1,262,788,522
	Forward contracts	–	2,102	–	2,102
	Financial assets	1,262,788,522	2,102	–	1,262,790,624
	Forward contracts	–	(500)	–	(500)
	Financial liabilities	–	(500)	–	(500)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Pan European Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,871,059	54,795	–	1,925,854
	Forward contracts	–	23	–	23
	Financial assets	1,871,059	54,818	–	1,925,877
BNY Mellon S&P 500® Index Tracker					
		USD	USD	USD	USD
	Bonds	39,960	–	–	39,960
	Equities	85,929,892	–	–	85,929,892
	Forward contracts	–	225	–	225
	Financial assets	85,969,852	225	–	85,970,077
	Futures	(3,034)	–	–	(3,034)
	Financial liabilities	(3,034)	–	–	(3,034)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	34,052,231	487,545	–	34,539,776
	Futures	1,006	–	–	1,006
	Financial assets	34,053,237	487,545	–	34,540,782
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	15,068,551	63,684,777	–	78,753,328
	Forward contracts	–	487,091	–	487,091
	Futures	225,023	–	–	225,023
	Interest rate swaps	–	83,090	–	83,090
	Options	–	11	–	11
	Financial assets	15,293,574	64,254,969	–	79,548,543
	Forward contracts	–	(2,708,149)	–	(2,708,149)
	Futures	(229,232)	–	–	(229,232)
	Options	–	(23,163)	–	(23,163)
	Financial liabilities	(229,232)	(2,731,312)	–	(2,960,544)
BNY Mellon U.S. Dynamic Value Fund					
		USD	USD	USD	USD
	Collective investment schemes	1,261,174	–	–	1,261,174
	Equities	138,190,537	–	–	138,190,537
	Financial assets	139,451,711	–	–	139,451,711
BNY Mellon US Opportunites Fund					
		USD	USD	USD	USD
	Collective investment schemes	31,675	–	–	31,675
	Equities	31,490,008	–	–	31,490,008
	Financial assets	31,521,683	–	–	31,521,683

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2017 or 31 December 2016.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

19. SIGNIFICANT EVENTS

BNY Mellon Asia Rising Stars Fund launched on 10 January 2017.

BNY Mellon U.S. Equity Income Fund launched on 17 January 2017.

BNY Mellon Pan European Equity Fund closed on 9 March 2017.

BNY Mellon U.S. Municipal Infrastructure Debt Fund launched on 19 April 2017.

BNY Mellon Asian Bond Fund closed on 31 May 2017.

With effect from 2 June 2017, BNY Mellon Global High Yield Bond Fund changed its benchmark from Bank of America Merrill Lynch Global High Yield Constrained Index to Bank of America Merrill Lynch Developed Markets High Yield Constrained Index; BNY Mellon Targeted Return Bond Fund reduced its expected range of minimum level of leverage from 500% to 1,000% to 100% to 1,000%; and BNY Mellon Global Opportunistic Bond Fund increased its expected minimum and maximum range of leverage from 0% to 200% to 100% to 1,000%.

BNY Mellon Global Multi-Asset Income Fund was approved by the Central Bank on 2 August 2017.

BNY Mellon Global Property Securities Fund was closed on 30 August 2017.

The registered address of the Company, the Administrator and Depositary changed to One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4X0 with effect from 1 September 2017.

BNY Mellon U.S. High Yield Beta Fund was launched on 26 September 2017.

BNY Mellon Dynamic U.S. Equity Fund was launched on 3 November 2017.

With effect from 17 November 2017, BNY Mellon US Opportunities Fund reduced its stated holdings range from 40-60 to 30-60; BNY Mellon Asian Equity Fund may now enter into cross currency transactions for efficient portfolio management purposes; all references to Centersquare Investment Management, Inc. were removed from the Prospectus following the closure of BNY Mellon Global Property Securities Fund; and the maximum dilution adjustment for all Funds reduced from 3% to 2%.

BNY Mellon Absolute Insight Fund was closed on 1 December 2017.

BNY Mellon Global Unconstrained Fund was launched on 6 December 2017

BNY Mellon Emerging Markets Debt Total Return Fund was launched on 11 December 2017

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

20. SUBSEQUENT EVENTS

BNY Mellon Multi-Asset High Income Fund was launched on 10 January 2018.

From 31 January 2018, there will be changes resulting from the combining of three of the investment management boutiques appointed to manage Funds of the Company – The Boston Company Asset Management, LLC (“TBCAM”), Standish Mellon Asset Management Company, LLC (“Standish”) and Mellon Capital Management Corporation (“MCM”). BNY Mellon Asset Management North America Corporation will become the legal entity appointed as the investment manager for TBCAM and Standish managed Funds. In the case of the MCM managed Funds, the appointed investment manager will remain the same. However the name of the investment manager will also change to BNY Mellon Asset Management North America Corporation. The core investment team, philosophies and processes will remain substantially the same and there will be no change to the Funds’ investment objective or policy.

The Company declared the following distributions on 2 January 2018 and 3 April 2018:

Fund	Share Class	Currency	2 January 2018	3 April 2018
BNY Mellon Absolute Return Bond Fund	Class C (Inc)	EUR	0.3041	0.3479
	Class D (Acc)	EUR	0.2081	0.3720
	Class R (Inc)	EUR	0.1306	0.2347
	Class S (Inc)	EUR	0.3486	0.3882
	Class T (Hedged)	CHF	0.3600	0.3767
	Sterling T (Acc) (Hedged)	GBP	0.3780	0.4146
	Class W (Acc)	EUR	0.2713	0.3165
	Class W (Acc) (Hedged)	USD	0.2826	0.3329
	Class W (Inc) (Hedged)	USD	0.3587	0.3981
	Sterling W (Acc) (Hedged)	GBP	0.2789	0.3212
	Sterling W (Inc) (Hedged)	GBP	0.2715	0.3181
	Sterling X (Acc) (Hedged)	GBP	0.5355	0.6025
	Class Z (Acc)	EUR	0.2925	0.3381
BNY Mellon Absolute Return Equity Fund	Class D (Acc) (Hedged)	EUR	0.0084	-
	Class R (Inc) (Hedged)	EUR	0.0335	-
	Sterling R (Acc)	GBP	0.0377	-
	Sterling S (Acc)	GBP	0.0441	-
	Class T (Hedged)	EUR	0.0437	-
	Class U (Hedged)	USD	0.0415	-
	Class U (Inc) (Hedged)	EUR	0.0071	-
	Sterling U (Acc)	GBP	0.0455	-
	Sterling X (Acc)	GBP	0.0650	-
	Class W (Acc)	USD	0.0078	-
BNY Mellon Asia Rising Stars Fund*	Class W (Acc) (Hedged)	SGD	0.0075	-
BNY Mellon Asian Equity Fund	Sterling C (Inc)	GBP	0.0042	-
BNY Mellon Brazil Equity Fund	Sterling B (Acc)	GBP	0.0008	-
	Sterling C (Inc)	GBP	0.0061	-
	Sterling W (Acc)	GBP	0.0089	-
BNY Mellon Dynamic Total Return Fund	Class X (Acc)	USD	0.0065	-
BNY Mellon Dynamic U.S. Equity Fund*	Class A (Inc)	USD	0.0005	-
	Class C (Acc)	USD	0.0006	-
	Class C (Inc)	USD	0.0006	-
	Class E (Acc)	USD	0.0012	-
	Sterling E (Acc)	GBP	0.0011	-
	Class U (Acc)	USD	0.0003	-
	Class W (Acc)	USD	0.0009	-
	Sterling W (Acc)	GBP	0.0009	-
	Class X (Acc)	USD	0.0016	-
	Class X (Inc)	USD	0.0016	-
	Class G (Acc)	USD	0.6934	1.0510
	Class G (Inc)^	USD	-	0.9562
	Class G (Acc) (Hedged)	EUR	0.6819	1.0372
	Class W (Acc) (Hedged)	EUR	0.1720	1.0893

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2018	3 April 2018
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.	Class W (Acc) (Hedged)	CHF	1.1048	1.1559
	Class W (Inc) (Hedged)	EUR	1.0540	1.0939
	Sterling W (Acc) (Hedged)	GBP	1.4290	1.4984
	Class X	USD	1.9450	2.0085
BNY Mellon Emerging Markets Debt Fund	Class C (Inc)	USD	0.0091	0.0096
	Class H (Acc) (Hedged)	EUR	0.0106	0.0113
BNY Mellon Emerging Markets Debt Local Currency Fund	Class A (Inc)	USD	0.0091	0.0094
	Class A (Inc)	EUR	0.0123	0.0124
	Sterling A (Acc)	GBP	0.0151	0.0153
	Sterling B (Acc)	GBP	0.0162	0.0164
	Class C (Inc)	USD	0.0106	0.0110
	Class C (Inc)	EUR	0.0126	0.0127
	Sterling C (Acc)	GBP	0.0246	0.0249
	Sterling C (Inc)	GBP	0.0155	0.0155
	Class G (Acc)	USD	0.0093	0.0162
	Class G (Acc) (Hedged)	EUR	0.0113	0.0159
	Class I (Inc) (Hedged)	EUR	0.0098	0.0102
	Sterling J (Inc) (Hedged)	GBP	0.0088	0.0091
	Class W (Hedged)	EUR	0.0141	0.0148
	Class W (Inc)	USD	0.0109	0.0112
	Class W (Inc)	EUR	0.0117	0.0118
	Sterling W (Inc)	GBP	0.0126	0.0128
	Sterling W (Inc) (Hedged)	GBP	0.0110	0.0113
	Class X (Inc)	CHF	0.0123	0.0125
	Class W (Acc)	USD	0.0103	0.0175
	Class X (Inc)	USD	0.0175	0.0188
	Class A (Acc)	USD	0.0018	0.0141
	Class A (Inc)	USD	0.0018	0.0140
	Class E (Inc)^	USD	-	0.0002
	Sterling E (Acc) (Hedged)^	GBP	-	0.0043
BNY Mellon Emerging Markets Debt Opportunistic Fund	Class H (Acc) (Hedged)	EUR	0.0018	0.0138
	Class H (Inc) (Hedged)^	EUR	-	0.0077
BNY Mellon Emerging Markets Debt Total Return Fund*	Class G (Inc) (Hedged)^	EUR	-	0.0077
	Class W (Acc)	USD	0.0018	0.0141
	Class W (Acc) (Hedged)	EUR	0.0018	0.0138
	Sterling W (Acc) (Hedged)^	GBP	-	0.0111
	Class X (Acc)	USD	0.0018	0.0141
	Class A (Inc)	EUR	0.0056	0.0045
	Class B (Inc)	EUR	0.0064	0.0053
	Class C (Inc)	EUR	0.0077	0.0066
	Class G (Acc)	EUR	0.0041	0.0050
	Class H (Acc) (Hedged)	USD	0.0057	0.0042
BNY Mellon Euroland Bond Fund	Class W (Acc)	EUR	0.0061	0.0054
	Class W (Acc)	EUR	0.2330	0.2931
	Class X	EUR	0.4296	0.4997
BNY Mellon European Credit Fund	Class X (Inc)	EUR	0.3912	-
	Class C (Inc)	USD	0.0037	0.0034
	Sterling C (Inc)	GBP	0.0094	-
BNY Mellon Global Bond Fund	Class W (Acc)	EUR	0.0071	-
	Class W (Acc)	USD	0.0026	-
	Class B (Acc)	USD	0.0183	-
BNY Mellon Global Credit Fund	Class C (Acc)	USD	0.0225	-
	Class H (Acc) (Hedged)	EUR	0.0151	-
	Class W (Acc)	USD	0.0234	-
	Class W (Acc) (Hedged)	EUR	0.0211	-
	Sterling W (Acc) (Hedged)	GBP	0.0217	-
	Class X (Acc)	USD	0.0283	-
	Class X (Acc) (Hedged)	CAD	0.0271	-

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2018	3 April 2018
BNY Mellon Global Dynamic Bond Fund	Class A (Inc)	USD	0.0029	0.0030
	Class G (Acc)	USD	0.0031	0.0041
	Class G (Acc) (Hedged)	EUR	0.0030	0.0040
	Class H (Inc) (Hedged)	EUR	0.0028	0.0027
	Class I (Hedged)	EUR	0.0045	0.0042
	Class I (Inc) (Hedged)	EUR	0.0042	0.0038
	Class W (Acc) (Hedged)	CHF	0.0051	0.0047
	Class W (Inc) (Hedged)	EUR	0.0028	0.0046
	Sterling W (Acc) (Hedged)	GBP	0.0052	0.0049
BNY Mellon Global Emerging Markets Fund	Class C (Acc)	USD	0.0012	-
	Class E (Acc)	CHF	0.0057	-
	Class E (Acc)	USD	0.0069	-
	Class G (Acc) (Hedged)	EUR	0.0001	-
	Class W (Acc)	USD	0.0051	-
	Class W (Inc)	USD	0.0034	-
	Class W (Inc)	EUR	0.0035	-
BNY Mellon Global Equity Fund	Class W (Acc)	EUR	0.0088	-
	Class W (Acc)	USD	0.0094	-
BNY Mellon Global Equity Income Fund	Class A	EUR	0.0566	0.0106
	Class A (Inc)	USD	0.0082	0.0069
	Class A (Inc)	EUR	0.0069	0.0058
	Sterling A (Acc)	GBP	0.0090	0.0075
	Class B	EUR	0.0123	0.0103
	Class B	USD	0.0552	0.0105
	Class B (Inc)	USD	0.0098	0.0083
	Class B (Inc)	EUR	0.0106	0.0088
	Sterling B (Inc)	GBP	0.0113	0.0093
	Class C (Inc)	USD	0.0101	0.0086
	Class C (Inc)	EUR	0.0104	0.0087
	Sterling C (Inc)	GBP	0.0117	0.0096
	Class H (Inc) (Hedged)	EUR	0.0072	0.0062
	Class I (Inc) (Hedged)	EUR	0.0075	0.0064
	Class W (Inc)	EUR	0.0093	0.0078
	Class W (Inc)	USD	0.0085	0.0073
	Sterling W (Acc)	GBP	0.0119	0.0099
	Sterling W (Inc)	GBP	0.0102	0.0084
	Class Z (Acc)	USD	0.0084	0.0072
	Class Z (Acc)	EUR	0.0087	0.0073
	Class Z (Inc)	USD	0.0077	0.0065
	Class Z (Inc)	EUR	0.0070	0.0058
	Sterling Z (Inc)	GBP	0.0090	0.0074
BNY Mellon Global High Yield Bond Fund	Class C (Inc)	USD	0.0153	0.0150
	Class W (Acc)	USD	0.0097	0.0152
	Class X (Inc)	USD	0.0154	0.0151
	Class X (Inc) (Hedged)	EUR	0.0147	0.0145
BNY Mellon Global Leaders Fund	Class C (Acc)	USD	0.0032	-
	Class E (Acc)	USD	0.0028	-
	Sterling E (Acc)	GBP	0.0085	-
	Class W (Acc)	USD	0.0060	-
	Class W (Acc) (Hedged)	EUR	0.0053	-
	Class W (Inc) (Hedged)	EUR	0.0053	-
	Sterling W (Acc)	GBP	0.0057	-
BNY Mellon Global Opportunistic Bond Fund	Sterling I (Acc) (Hedged)	GBP	0.0101	0.0098
	Class W (Acc)	USD	0.0067	0.0099
BNY Mellon Global Opportunities Fund	Class W (Acc)	USD	0.0018	-
	Class X	EUR	0.0415	-
BNY Mellon Global Real Return Fund (EUR)	Class A	EUR	0.0094	-
	Class A (Inc)	EUR	0.0077	-

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2018	3 April 2018
BNY Mellon Global Real Return Fund (EUR) cont'd.	Class C	EUR	0.0162	-
	Class C (Inc)	EUR	0.0137	-
	Class G (Acc)	EUR	0.0022	-
	Class G (Inc)	EUR	0.0009	-
	Class W	EUR	0.0177	-
	Class W (Acc) (Hedged)	CHF	0.0155	-
	Class W (Inc)	EUR	0.0010	-
	Class Z (Acc)	EUR	0.0158	-
BNY Mellon Global Real Return Fund (GBP)	Sterling B (Acc)	GBP	0.0070	-
	Sterling B (Inc)	GBP	0.0066	-
	Sterling C (Inc)	GBP	0.0115	-
	Sterling W (Acc)	GBP	0.0157	-
	Sterling W (Inc)	GBP	0.0147	-
	Sterling X (Acc)	GBP	0.0244	-
BNY Mellon Global Real Return Fund (USD)	Class A	USD	0.0116	-
	Class C	USD	0.0190	-
	Class C (Inc)	USD	0.0157	-
	Class W (Inc)	USD	0.0172	-
BNY Mellon Global Short-Dated High Yield Bond Fund	Class A (Acc)	USD	0.0106	0.0109
	Class A (Inc)	USD	0.0100	0.0101
	Class C (Acc)	USD	0.0120	0.0123
	Class G (Acc)	USD	0.0075	0.0115
	Class G (Inc)^	USD	-	0.0069
	Class G (Acc) (Hedged)	EUR	0.0073	0.0113
	Class G (Inc) (Hedged)^	EUR	-	0.0069
	Class H (Acc) (Hedged)	EUR	0.0101	0.0104
	Class H (Inc) (Hedged)	EUR	0.0098	0.0099
	Class I (Acc) (Hedged)	EUR	0.0114	0.0118
	Class I (Inc) (Hedged)	EUR	0.0109	0.0112
	Class W (Acc)	USD	0.0127	0.0130
	Class W (Acc) (Hedged)	EUR	0.0119	0.0122
	Class W (Acc) (Hedged)	CHF	0.0120	0.0123
	Class W (Inc)	USD	0.0120	0.0121
	Class W (Inc) (Hedged)	EUR	0.0116	0.0118
	Sterling W (Acc) (Hedged)	GBP	0.0121	0.0125
	Sterling W (Inc) (Hedged)^	GBP	-	0.0016
	Class X (Acc)	USD	0.0142	0.0145
	Class Y (Acc)	USD	0.0142	0.0145
	Sterling Y (Acc) (Hedged)	GBP	0.0136	0.0139
	Class X (Acc) (Hedged)	CAD	0.0005	-
	Sterling W (Acc)	GBP	0.0050	-
	Class X (Inc)	JPY	1.6800	-
	Class C (Acc)	JPY	0.6482	0.5452
	Class W (Inc)	JPY	0.6908	0.5900
BNY Mellon Global Unconstrained Fund*				
BNY Mellon Japan All Cap Equity Fund				
BNY Mellon Japan REIT Alpha Fund				
BNY Mellon Japan Small Cap Equity Focus Fund	Class E (Acc) (Hedged)	CHF	0.0004	-
	Sterling W (Acc)	GBP	0.0099	-
BNY Mellon Long-Term Global Equity Fund	Sterling B (Inc)	GBP	0.0018	-
	Sterling W (Acc)	GBP	0.0156	-
	Class W (Inc)	USD	0.0128	-
	Sterling W (Inc)	GBP	0.0151	-
	Sterling X	GBP	0.0258	-
BNY Mellon Multi-Asset High Income Fund**	Class A (Acc)^	SGD	-	0.0140
	Class A (Inc)^	SGD	-	0.0140
	Class A (Acc)^	USD	-	0.0142
	Class A (Inc)^	USD	-	0.0142
	Class H (Inc) (Hedged)^	SGD	-	0.0141
	Class W (Acc)^	USD	-	0.0142

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2018	3 April 2018
BNY Mellon Multi-Asset High Income Fund** cont'd.	Class W (Inc)^	USD	-	0.0142
	Class X (Inc)^	USD	-	0.0142
BNY Mellon Small Cap Euroland Fund	Class W (Acc)	EUR	0.0001	-
	Sterling W (Acc)	GBP	0.0215	-
BNY Mellon Targeted Return Bond Fund	Class A (Acc)	USD	0.0056	0.0058
	Sterling W (Acc) (Hedged)	GBP	0.0074	0.0078
BNY Mellon U.S. Dynamic Value Fund	Class W (Acc)	USD	0.0010	-
BNY Mellon U.S. Equity Income Fund*	Class A (Acc)	EUR	0.0050	0.0051
	Class A (Inc)	EUR	0.0049	0.0050
	Class C (Acc)	USD	0.0058	0.0059
	Class C (Inc)	EUR	0.0050	0.0050
	Class C (Inc)	USD	0.0057	0.0058
	Class E (Inc)	EUR	0.0051	0.0052
	Class E (Inc)	USD	0.0057	0.0058
	Sterling E (Acc)	GBP	0.0053	0.0053
	Sterling E (Inc)	GBP	0.0052	0.0052
	Sterling E (Inc) (Hedged)	GBP	0.0055	0.0056
	Class H (Acc) (Hedged)	EUR	0.0055	0.0056
	Class H (Inc) (Hedged)	EUR	0.0054	0.0055
	Class I (Inc) (Hedged)	EUR	0.0054	0.0056
	Class W (Acc)	USD	0.0058	0.0060
	Class W (Inc)	USD	0.0057	0.0059
	Sterling W (Inc)	GBP	0.0052	0.0052
BNY Mellon U.S. High Yield Beta Fund*	Class A (Inc)	EUR	0.0123	0.0139
	Class A (Inc)	USD	0.0126	0.0144
	Class C (Acc)	EUR	0.0142	0.0141
	Class C (Acc)	USD	0.0144	0.0146
	Class E (Acc) (Hedged)	EUR	0.0141	0.0143
	Class I (Acc) (Hedged)	EUR	0.0141	0.0143
	Class I (Inc) (Hedged)	EUR	0.0141	0.0141
	Class W (Acc)	USD	0.0145	0.0146
	Class W (Inc) (Hedged)	EUR	0.0141	0.0141
	Class X (Acc)	USD	0.0132	0.0146
BNY Mellon U.S. Municipal Infrastructure Debt Fund*	Class C (Acc)	USD	0.0173	-
	Class C (Inc)	EUR	0.0153	-
	Class E (Acc)	USD	0.0045	-
	Class E (Acc) (Hedged)	CHF	0.0046	-
	Class E (Acc) (Hedged)	EUR	0.0167	-
	Class E (Inc) (Hedged)	EUR	0.0165	-
	Sterling E (Acc) (Hedged)	GBP	0.0166	-
	Sterling E (Inc) (Hedged)	GBP	0.0165	-
	Class H (Acc) (Hedged)	EUR	0.0166	-
	Class H (Inc) (Hedged)	EUR	0.0165	-
	Class I (Acc) (Hedged)	EUR	0.0166	-
	Class I (Inc) (Hedged)	EUR	0.0165	-
	Sterling I (Acc) (Hedged)	GBP	0.0166	-
	Sterling I (Inc) (Hedged)	GBP	0.0165	-
	Class W (Acc)	USD	0.0174	-
	Class W (Acc) (Hedged)	EUR	0.0167	-
	Class W (Inc) (Hedged)	EUR	0.0165	-
	Sterling W (Acc) (Hedged)	GBP	0.0166	-
	Sterling W (Inc) (Hedged)	GBP	0.0165	-
	Class X (Acc)	USD	0.0105	-
BNY Mellon US Opportunities Fund	Class W (Acc)	USD	0.0001	-

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ This share class was launched in the first quarter of 2018.

20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 3 January 2018 and 4 April 2018:

Fund	Share Class	Currency	3 January 2018	4 April 2018
BNY Mellon Asian Income Fund	Class A (Acc)	EUR	0.0094	0.0111
	Class A (Acc)	USD	0.0084	-
	Class A (Inc)	EUR	0.0086	0.0101
	Class B (Acc)	USD	0.0084	0.0101
	Class C (Acc)	USD	0.0089	0.0108
	Sterling C (Acc)	GBP	0.0104	0.0121
	Class H (Inc) (Hedged)	EUR	0.0075	0.0087
	Class W (Inc)	EUR	0.0091	0.0107
	Class W (Inc)	USD	0.0080	0.0096
	Sterling W (Inc)	GBP	0.0099	0.0114

BNY Mellon Crossover Credit Fund, BNY Mellon Emerging Markets Equity Core Fund, BNY Mellon Emerging Markets Equity Fund and BNY Mellon Emerging Markets Equity Local Currency Investment Grade Debt Fund were revoked by the Central Bank on 28 February 2018.

Jonathan Lubran became an independent Director of the Company, effective 29 March 2018.

Other than as disclosed above, there were no other significant events affecting the Company since the financial year end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 18 April 2018.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Insight Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - EUR Cash Fund	12,347,847	12,290,500	Insight Liquidity Funds Plc - EUR Cash Fund	17,581,338	17,490,454
Netherlands Government Bond 144A 4.500% 15-Jul-2017	7,100,000	7,241,148	French Treasury Note BTAN 1.750% 25-Feb-2017	8,480,000	8,480,000
France Treasury Bill BTF 0.000% 11-May-2017	6,250,000	6,257,271	Netherlands Government Bond 144A 4.500% 15-Jul-2017	7,100,000	7,100,920
France Treasury Bill BTF 0.000% 15-Nov-2017	6,090,000	6,095,167	France Treasury Bill BTF 0.000% 11-May-2017	6,250,000	6,250,954
Finland Government Bond 144A 3.875% 15-Sep-2017	5,550,000	5,656,061	France Treasury Bill BTF 0.000% 15-Nov-2017	6,090,000	6,090,604
French Republic Government Bond OAT 0.000% 25-Feb-2018	5,600,000	5,615,469	Finland Government Bond 1.875% 15-Apr-2017	5,650,000	5,656,827
France Treasury Bill BTF 0.000% 17-Aug-2017	5,500,000	5,502,891	French Republic Government Bond OAT 0.000% 25-Feb-2018	5,600,000	5,612,037
France Treasury Bill BTF 0.000% 23-Aug-2017	5,450,000	5,451,293	Finland Government Bond 144A 3.875% 15-Sep-2017	5,550,000	5,550,000
France Treasury Bill BTF 0.000% 06-Dec-2017	5,380,000	5,383,207	France Treasury Bill BTF 0.000% 17-Aug-2017	5,500,000	5,500,250
France Treasury Bill BTF 0.000% 20-Sep-2017	5,290,000	5,293,262	France Treasury Bill BTF 0.000% 23-Aug-2017	5,450,000	5,450,000
France Treasury Bill BTF 0.000% 09-Aug-2017	5,250,000	5,257,321	France Treasury Bill BTF 0.000% 06-Dec-2017	5,380,000	5,381,122
France Treasury Bill BTF 0.000% 01-Mar-2017	5,100,000	5,106,827	France Treasury Bill BTF 0.000% 20-Sep-2017	5,290,000	5,290,000
French Republic Government Bond OAT 4.250% 25-Oct-2017	4,040,000	4,140,639	France Treasury Bill BTF 0.000% 09-Aug-2017	5,250,000	5,250,000
France Treasury Bill BTF 0.000% 22-Nov-2017	4,100,000	4,101,902	France Treasury Bill BTF 0.000% 01-Mar-2017	5,100,000	5,100,000
Bundesschatzanweisungen 0.000% 15-Dec-2017	4,050,000	4,050,939	Bundesrepublik Deutschland 3.750% 04-Jan-2017	5,000,000	5,000,000
Bundesobligation 0.750% 24-Feb-2017	3,800,000	3,805,624	French Republic Government Bond 3.750% 25-Apr-2017	4,500,000	4,525,056
France Treasury Bill BTF 0.000% 13-Sep-2017	3,030,000	3,031,110	France Treasury Bill BTF 0.000% 22-Nov-2017	4,100,000	4,100,495
France Treasury Bill BTF 0.000% 18-Oct-2017	3,000,000	3,001,148	French Republic Government Bond OAT 4.250% 25-Oct-2017	4,040,000	4,077,156
France Treasury Bill BTF 0.000% 27-Sep-2017	3,000,000	3,000,685	Bundesschatzanweisungen 0.000% 15-Dec-2017	4,050,000	4,050,608
Republic of Austria Government Bond 4.650% 15-Jan-2018	2,850,000	2,900,901	Bundesobligation 0.750% 24-Feb-2017	3,800,000	3,800,000
Dutch Treasury Certificate 0.000% 30-Nov-2017	2,750,000	2,750,915	Netherlands Government Bond 2.500% 15-Jan-2017	3,700,000	3,700,000
France Treasury Bill BTF 0.000% 04-Oct-2017	2,700,000	2,701,726	France Treasury Bill BTF 0.000% 13-Sep-2017	3,030,000	3,030,000
Republic of Austria Government Bond 4.300% 15-Sep-2017	2,580,000	2,587,869	France Treasury Bill BTF 0.000% 27-Sep-2017	3,000,000	3,000,000
French Treasury Note BTAN 1.000% 25-Jul-2017	2,500,000	2,516,725	France Treasury Bill BTF 0.000% 18-Oct-2017	3,000,000	3,000,000
France Treasury Bill BTF 0.000% 30-Aug-2017	2,500,000	2,501,398	Republic of Austria Government Bond 4.650% 15-Jan-2018	2,850,000	2,874,173
French Treasury Note BTAN 1.750% 25-Feb-2017	2,180,000	2,184,538	Dutch Treasury Certificate 0.000% 30-Nov-2017	2,750,000	2,750,093
			France Treasury Bill BTF 0.000% 04-Oct-2017	2,700,000	2,700,000
			Republic of Austria Government Bond 4.300% 15-Sep-2017	2,580,000	2,580,000

* Please refer to Note 19 of the financial statements.

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - EUR Cash Fund Class 2	357,642,415	355,630,522	Insight Liquidity Funds Plc - EUR Cash Fund Class 2	354,817,141	352,861,492
French Republic Government Bond OAT 1.250% 25-May-2036	224,767,000	210,119,968	French Republic Government Bond OAT 1.250% 25-May-2036	224,767,000	213,635,318
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	189,865,214	166,256,830	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	244,936,565	203,331,990
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	110,691,461	90,285,885	French Republic Government Bond OAT 0.500% 25-May-2026	112,139,000	107,482,157
Insight Liquidity Funds Plc - EUR Cash Fund Class 6	84,802,535	84,376,430	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	95,359,934	96,772,120
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	61,825,000	82,567,288	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	5,926,740	92,440,254
French Republic Government Bond OAT 1.750% 25-May-2066	82,537,000	73,020,872	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	61,825,000	86,153,756
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	3,994,979	64,855,338	Insight Liquidity Funds Plc - EUR Cash Fund Class 6	84,802,535	84,328,900
United Kingdom Gilt 2.500% 22-Jul-2065	40,044,000	60,953,828	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	92,858,802	79,310,764
Australia & New Zealand Banking Group Ltd 144A 1.936% 19-Aug-2020 FRN	45,460,000	41,440,268	French Republic Government Bond OAT 1.750% 25-May-2066	82,537,000	73,809,993
Sumitomo Mitsui Trust Bank Ltd 144A 06-Mar-2019 FRN	41,991,000	39,707,481	United Kingdom Gilt 2.500% 22-Jul-2065	40,044,000	60,259,657
Westpac Banking Corp 06-Mar-2020 FRN	41,960,000	39,382,524	Nationwide Building Society 02-Nov-2018 FRN	59,577,000	59,911,075
Bank of America Corp 26-Jul-2019 FRN	37,446,000	37,665,431	JPMorgan Chase Bank NA 0.000% 14-Jun-2018 FRN	53,455,000	53,609,929
Bank of America Corp 0.484% 19-Jun-2019 FRN	34,310,000	34,734,467	Lloyds Bank Plc 21-Aug-2017 FRN	51,500,000	51,533,165
UBS AG/London 144A 2.103% 08-Jun-2020 FRN	36,026,000	32,085,836	ABN AMRO Bank NV 03-Jul-2017 FRN	47,300,000	47,361,490
Canadian Imperial Bank of Commerce 1.653% 05-Oct-2020 FRN	36,700,000	31,154,483	Societe Generale SA 22-Jul-2018 FRN	39,900,000	40,070,044
Morgan Stanley 03-Dec-2019 FRN	29,696,000	29,801,604	Credit Suisse AG/London 0.011% 30-Mar-2017 FRN	39,200,000	39,200,000
Goldman Sachs Group Inc/The 0.131% 31-Dec-2018 FRN	28,900,000	28,956,355	Morgan Stanley 0.171% 03-Dec-2019 FRN	38,117,000	38,250,862
Banque Federative du Credit Mutuel SA 1.853% 20-Jul-2020 FRN	29,428,000	25,823,070	Goldman Sachs Group Inc/The 0.371% 18-Dec-2017 FRN	37,400,000	37,483,834
Santander UK Plc 22-May-2019 FRN	25,312,000	25,537,731	Bank of America Corp 0.471% 19-Jun-2019 FRN	34,310,000	34,733,823

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
Insight Liquidity Funds Plc - GBP Liquidity Fund	823,117,230	822,935,587	Insight Liquidity Funds Plc - GBP Liquidity Fund	792,835,474	792,835,474
United Kingdom Gilt 1.000% 07-Sep-2017	115,000,000	115,164,750	United Kingdom Gilt 1.000% 07-Sep-2017	115,000,000	115,000,000
UBS AG 0.530% 04-May-2018 CD	50,000,000	50,002,786	BNP Paribas London Branch 0.300% 03-Jan-2017 CD	54,100,000	54,100,000
BNP Paribas London Branch 0.450% 03-Oct-2017 CD	50,000,000	50,000,000	BNP Paribas London Branch 0.330% 03-Apr-2017 CD	54,100,000	54,100,000
BNP Paribas London Branch 0.450% 04-Jan-2018 CD	50,000,000	50,000,000	Mitsubishi UFJ Trust and Banking Corp 0.400% 01-Feb-2017 CD	53,000,000	53,000,000
BNP Paribas SA 0.230% 03-Nov-2017 CD	50,000,000	50,000,000	FMS Wertmanagement AoeR 0.000% 21-Mar-2017 CP	51,000,000	51,000,000
BNP Paribas SA 0.420% 04-Dec-2017 CD	50,000,000	50,000,000	Sumitomo Mitsui Banking Corp 0.000% 07-Mar-2017 CD	51,000,000	51,000,000
Sumitomo Mitsui Trust Bank Ltd 0.500% 09-Jan-2018 CD	50,000,000	50,000,000	ABN AMRO Bank NV 0.500% 08-May-2017 CD	50,000,000	50,000,000
The Bank of Tokyo-Mitsubishi Ltd 0.410% 01-Dec-2017 CD	50,000,000	50,000,000	Banque Federative du Credit Mutuel SA 0.410% 01-Feb-2017 CD	50,000,000	50,000,000
The Bank of Tokyo-Mitsubishi UFJ 0.510% 16-Apr-2018 CD	50,000,000	50,000,000	BNP Paribas London Branch 0.450% 03-Oct-2017 CD	50,000,000	50,000,000
Toronto-Dominion Bank 0.230% 13-Dec-2017 CD	50,000,000	50,000,000	BNP Paribas SA 0.230% 03-Nov-2017 CD	50,000,000	50,000,000
Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Nov-2017 CD	50,000,000	49,964,737	BNP Paribas SA 0.420% 04-Dec-2017 CD	50,000,000	50,000,000
United Kingdom Treasury Bill 0.000% 26-Feb-2018	50,000,000	49,953,195	Danske Bank A/S 0.520% 09-May-2017 CD	50,000,000	50,000,000
Sumitomo Mitsui Banking Corp 0.000% 06-Feb-2018 CD	50,000,000	49,930,781	ING Bank NV 0.420% 08-Mar-2017 CD	50,000,000	50,000,000
Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Aug-2017 CD	50,000,000	49,871,400	Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Aug-2017 CD	50,000,000	50,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 07-Nov-2017 CP	45,000,000	44,998,170	Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Nov-2017 CD	50,000,000	50,000,000
Sumitomo Mitsui Banking Corp 0.000% 06-Nov-2017 CD	45,000,000	44,989,745	Norinchukin Bank 0.000% 28-Feb-2017 CD	50,000,000	50,000,000
Erste Abwicklungsanstalt 0.000% 25-Aug-2017 CP	42,000,000	41,964,129	The Bank of Tokyo-Mitsubishi Ltd 0.410% 01-Dec-2017 CD	50,000,000	50,000,000
Regie Autonome Des Transports Parisiens 0.000% 18-Apr-2017 CP	42,000,000	41,963,383	Toronto-Dominion Bank 0.230% 13-Dec-2017 CD	50,000,000	50,000,000
Svenska Handelsbanken 0.000% 12-Feb-2018 CD	41,000,000	41,000,000	Societe Generale 0.380% 31-Jan-2017 CD	47,500,000	47,500,000

BNY Mellon Asia Rising Stars Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Resorttrust Inc	14,900	284,162	CyberAgent Inc	6,700	238,760
Vector Inc	24,700	272,393	Persol Holdings Co Ltd	10,700	203,496
TechMatrix Corp	14,200	248,893	Open Door Inc	3,300	158,613
Sanken Electric Co Ltd	53,000	247,238	Leopalace21 Corp	29,600	157,381
Anritsu Corp	29,500	229,321	Yageo Corp	42,200	147,993
Sakata INX Corp	16,500	221,051	SJM Holdings Ltd	155,000	147,955
Wacom Co Ltd	72,600	219,772	Rizal Commercial Banking Corp	124,610	144,421
Nichias Corp	22,000	216,733	PAL GROUP Holdings Co Ltd	6,100	144,252
Dowa Holdings Co Ltd	26,000	212,008	Cogent Holdings Ltd/Singapore	191,800	140,694
Osaki Electric Co Ltd	20,000	210,871	TechMatrix Corp	8,800	133,986
Anicom Holdings Inc	10,300	208,949	Wacom Co Ltd	26,000	131,332
BayCurrent Consulting Inc	7,700	204,310	BGF Co Ltd	1,070	114,735
Nifco Inc/Japan	3,800	203,285	Emperor Inc	793,100	114,302
Nippon Gas Co Ltd	6,900	202,678	NetEase Inc ADR	360	106,608
Open Door Inc	7,400	199,110	Robinsons Retail Holdings Inc	52,580	106,309
Star Micronics Co Ltd	14,000	194,744	Padini Holdings Bhd	111,700	105,909
RS Technologies Co Ltd	3,700	191,565	Sobha Ltd P-Note 25-Aug-2021	12,970	96,249
Itokuro Inc	6,700	189,079	Century Plyboards India Ltd P-Note 01-Jun-2021	25,000	92,141
eGuarantee Inc	7,900	184,431	LG Household & Health Care Ltd	111	90,990
Sanyo Chemical Industries Ltd	4,100	182,827	Sanyo Chemical Industries Ltd	1,800	85,506
HIS Co Ltd	6,800	182,097	QAF Ltd	78,400	82,897
Persol Holdings Co Ltd	10,700	178,037	BreadTalk Group Ltd	71,600	79,946
Leopalace21 Corp	29,600	172,567	HSIL Ltd P-Note 12-Oct-2021	13,500	79,083
CyberAgent Inc	6,700	169,416	KPIT Technologies Ltd P-Note 14-Jan-2019	37,949	76,594
Atrae Inc	2,900	168,949	Supreme Industries Ltd P-Note 13-Jan-2022	4,293	76,132
Penta-Ocean Construction Co Ltd	33,100	165,512	Rallis India Ltd P-Note 16-Jan-2019	19,649	74,758
Zenkoku Hosho Co Ltd	4,800	165,402	South Indian Bank Ltd/The P-Note 21-Jan-2019	160,000	69,440
PAL GROUP Holdings Co Ltd	6,100	161,845	Tata Consultancy Services Ltd P-Note 26-Sep-2018	1,742	65,655
Tomy Co Ltd	14,800	160,341	Vector Inc	4,300	62,710
Ain Holdings Inc	2,200	154,837	Cycle & Carriage Bintang Bhd	90,300	56,599
SK Telecom Co Ltd	789	150,659	Lii Hen Industries BHD	70,000	50,829
South Indian Bank Ltd/The P-Note 21-Jan-2019	509,992	147,984	Hyundai Mobis Co Ltd	225	50,796
Yonex Co Ltd	16,100	144,047	TAKE Solutions Limited P Note 27-Feb-2019	25,000	50,538
			Nichias Corp	5,000	49,244
			Advancecon Holdings Bhd	195,000	46,698
			Monsanto India Ltd P-Note 04-Feb-2019	1,206	46,442
			SK Telecom Co Ltd	180	45,948

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Asian Bond Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 1.250% 31-Mar-2019	9,800,000	9,798,469	United States Treasury Note/Bond 1.250% 31-Mar-2019	9,800,000	9,793,603
United States Treasury Note/Bond 1.875% 31-Mar-2022	7,080,000	7,090,447	United States Treasury Note/Bond 1.875% 31-Mar-2022	7,080,000	7,091,734
United States Treasury Note/Bond 2.250% 15-Feb-2027	7,040,000	7,001,991	United States Treasury Note/Bond 2.250% 15-Feb-2027	7,040,000	7,005,163
United States Treasury Note/Bond 3.000% 15-Feb-2047	1,180,000	1,184,962	United States Treasury Note/Bond 3.000% 15-Feb-2047	1,180,000	1,188,696
United States Treasury Bill 0.000% 03-Aug-2017	600,000	598,620	CNPC General Capital Ltd 2.700% 25-Nov-2019	750,000	757,110
ICBCIL Finance Co Ltd 3.375% 05-Apr-2022	500,000	499,805	CNOOC Nexen Finance 2014 ULC 4.250% 30-Apr-2024	710,000	741,514
CK Hutchison International (17) Ltd 3.500% 05-Apr-2027	500,000	497,820	Tencent Holdings Ltd 3.800% 11-Feb-2025	650,000	670,134
Indonesia Government International Bond 5.250% 08-Jan-2047	440,000	459,314	Reliance Industries Ltd 4.125% 28-Jan-2025	650,000	660,534
Pakistan Government International Bond 8.250% 15-Apr-2024	400,000	445,700	United States Treasury Bill 0.000% 03-Aug-2017	600,000	598,692
BPRL International Singapore Pte Ltd 4.375% 18-Jan-2027	400,000	404,284	Sinopec Group Overseas Development 2016 Ltd 2.000% 29-Sep-2021	600,000	579,966
Sri Lanka Government Bonds 11.000% 01-Aug-2024	50,000,000	305,078	Indonesia Treasury Bond 8.375% 15-Sep-2026	6,840,000,000	559,310
Perusahaan Penerbit SBSN Indonesia III 4.150% 29-Mar-2027	300,000	300,000	Philippine Government International Bond 4.200% 21-Jan-2024	510,000	557,768
Malaysia Government Bond 3.900% 30-Nov-2026	1,250,000	278,895	Indonesia Government International Bond 4.750% 08-Jan-2026	500,000	532,910
Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	280,000	278,188	King Power Capital Ltd 3.875% 03-Nov-2019	500,000	512,855
Tencent Holdings Ltd 3.800% 11-Feb-2025	250,000	257,563	China Cinda Finance 2014 Ltd 4.000% 14-May-2019	500,000	512,100
CIFI Holdings Group Co Ltd 5.500% 23-Jan-2022	250,000	254,850	Azure Orbit II International Finance Ltd 3.375% 25-Apr-2019	500,000	510,198
GOHL Capital Limited 4.250% 24-Jan-2027	250,000	254,425	Huarong Finance II Co Ltd 3.750% 19-Nov-2020	500,000	507,650
Reliance Industries Ltd 4.125% 28-Jan-2025	250,000	253,248	MCE Finance Ltd 5.000% 15-Feb-2021	500,000	505,800
HPCL-Mittal Energy Limited 5.250% 28-Apr-2027	250,000	250,000	CK Hutchison International (17) Ltd 3.500% 05-Apr-2027	500,000	500,465
Vedanta Resources Plc 6.375% 30-Jul-2022	250,000	250,000	Beijing State-Owned Assets Management Hong Kong 3.000% 26-May-2020	500,000	500,400

* Please refer to Note 19 of the financial statements.

BNY Mellon Asian Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Vakrangee Ltd	636,179	3,737,803	Tencent Holdings Ltd	115,590	4,926,252
Samsung SDI Co Ltd	23,455	3,224,899	Alibaba Group Holding Ltd ADR	26,091	3,937,912
China Biologic Products Holdings Inc	19,185	2,011,065	Vakrangee Ltd	341,892	2,890,250
Amcor Ltd/Australia	154,029	1,771,985	IHH Healthcare Bhd	1,877,900	2,620,439
JD.com Inc ADR	41,487	1,674,175	Taiwan Semiconductor Manufacturing Co Ltd	351,000	2,584,527
Indiabulls Housing Finance Ltd	96,659	1,661,716	Universal Robina Corp	854,100	2,574,300
China Harmony New Energy Auto Holding Ltd	2,499,500	1,418,363	China Biologic Products Holdings Inc	24,627	2,472,226
LIC Housing Finance Ltd	141,646	1,335,325	Samsung Electronics Co Ltd	1,037	2,342,756
Samsung Electronics Co Ltd	653	1,292,899	Sands China Ltd	466,800	2,184,645
Hollysys Automation Technologies Ltd	68,053	1,157,777	AIA Group Ltd	291,000	2,148,447
Tencent Holdings Ltd	30,645	945,240	Apollo Hospitals Enterprise Ltd	110,212	1,994,654
Silergy Corp	46,000	896,131	ITC Ltd	430,800	1,884,542
ITC Ltd	193,368	831,708	Baidu Inc ADR	8,741	1,837,632
3SBio Inc 144A	602,500	826,775	Orora Ltd	770,776	1,742,340
China Biologic Products Inc	7,593	802,627	Bangkok Dusit Medical Services PCL	2,930,500	1,725,999
Sands China Ltd	173,600	774,939	Indofood CBP Sukses Makmur Tbk PT	2,733,500	1,707,385
Reliance Nippon Life Asset Management Ltd 144A	175,155	762,771	Man Wah Holdings Ltd	1,941,200	1,701,750
SK Hynix Inc	14,370	755,834	Energy Development Corp	12,742,800	1,698,635
Applied Materials Inc	13,636	752,121	Maruti Suzuki India Ltd	13,648	1,502,707
Taiwan Semiconductor Manufacturing Co Ltd	108,000	728,708	CSL Ltd	12,694	1,298,028
AIA Group Ltd	82,200	594,918	Oil Search Ltd	237,273	1,287,178
Dexus	84,473	570,929	Indiabulls Housing Finance Ltd	67,011	1,283,171
Alibaba Group Holding Ltd ADR	3,948	540,477	Samsung SDI Co Ltd	6,941	1,182,575
CSL Ltd	5,036	513,327	GT Capital Holdings Inc	47,960	1,134,530
Fisher & Paykel Healthcare Corp Ltd	57,490	464,993	China Mobile Ltd	102,500	1,103,207
Tarena International Inc ADR	26,616	451,820	LIC Housing Finance Ltd	106,518	1,078,129
Apollo Hospitals Enterprise Ltd	23,194	437,178	Spark New Zealand Ltd	394,000	1,012,986
Welspun India Ltd	349,356	427,508	Insurance Australia Group Ltd	202,085	988,552
Kidman Resources Ltd	379,402	413,082	3SBio Inc 144A	571,500	902,480
Cipla Ltd/India	42,267	371,913	Fortis Healthcare Ltd	320,448	806,678
Hindustan Unilever Ltd	21,775	366,733	Domino's Pizza Enterprises Ltd	19,899	775,834
			MYOB Group Ltd	259,543	705,349
			Amcor Ltd/Australia	56,985	701,626
			Samsung Biologics Co Ltd	2,700	671,613

BNY Mellon Asian Income Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost GBP	Major Sales	Nominal	Proceeds GBP
BNY Mellon Investments Funds - Newton Asian Income Fund	1,460,057	3,320,000	BNY Mellon Investments Funds - Newton Asian Income Fund	353,536	814,000

As detailed in the Prospectus, the Fund is established as a feeder fund which invests in Newton Asian Income Fund (the "Master Fund"), a sub-fund of BNY Mellon Investments Funds, on a permanent basis. Hence, the above constitutes the full purchases and sales detail for the Fund during the financial year.

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Petroleo Brasileiro SA ADR	553,050	4,997,083	Petroleo Brasileiro SA ADR	679,520	6,046,755
Atacadao Distribuicao Comercio e Industria Ltda	990,924	4,770,011	Itau Unibanco Holding SA Pfd ADR	372,800	4,570,797
Itau Unibanco Holding SA Pfd ADR	239,800	2,899,256	Metalurgica Gerdau SA Pfd	2,776,100	4,332,696
Gerdau SA ADR	662,100	2,498,371	Itausa - Investimentos Itau SA Pfd	1,049,700	3,239,313
Banco Bradesco SA ADR	202,500	2,112,389	Banco Bradesco SA ADR	282,346	2,852,342
Vale SA ADR	166,800	1,750,737	Usinas Siderurgicas de Minas Gerais SA Pfd	1,656,571	2,588,056
B2W Cia Digital	335,176	1,667,835	Ambev SA ADR	365,700	2,194,549
Usinas Siderurgicas de Minas Gerais SA Pfd	938,331	1,656,850	Cia Paranaense de Energia ADR	244,400	2,068,676
Petrobras Distribuidora SA	358,101	1,607,324	Cia Brasileira de Distribuicao Pfd	91,500	2,052,130
Embraer SA ADR	61,700	1,335,686	B2W Cia Digital	375,200	2,049,973
Cia Energetica de Sao Paulo Pfd	285,900	1,332,197	Banco Bradesco SA Pfd	215,421	2,037,103
Cia Brasileira de Distribuicao Pfd	57,900	1,258,933	Banco do Brasil SA	196,000	2,004,907
Ambev SA ADR	205,800	1,254,058	Gerdau SA ADR	563,400	2,000,318
Cia Paranaense de Energia ADR	134,800	1,244,191	Telefonica Brasil SA ADR	130,100	1,929,761
Banco do Brasil SA	119,000	1,182,413	Ultrapar Participacoes SA ADR	83,489	1,882,831
Telefonica Brasil SA ADR	75,500	1,145,564	B3 SA - Brasil Bolsa Balcao	276,700	1,824,893
Metalurgica Gerdau SA Pfd	639,600	1,087,061	Vale SA ADR	166,800	1,783,268
B3 SA - Brasil Bolsa Balcao	161,500	1,083,058	Atacadao Distribuicao Comercio e Industria Ltda	368,000	1,757,456
EDP - Energias do Brasil SA	217,200	993,910	CETIP SA - Mercados Organizados	112,108	1,754,729
Marfrig Global Foods SA	402,700	852,945	Embraer SA ADR	82,500	1,696,414
Itausa - Investimentos Itau SA Pfd	250,200	848,449	EDP - Energias do Brasil SA	371,000	1,604,499
Vale SA Pfd ADR	74,600	701,543	Klabin SA	330,640	1,486,069
Ultrapar Participacoes SA ADR	30,100	680,503	Vale SA Pfd	190,100	1,477,510
lochpe Maxion SA	133,696	621,347	Marfrig Global Foods SA	689,000	1,441,362
Engie Brasil Energia SA	51,800	586,670	Cia Energetica de Sao Paulo Pfd	292,200	1,369,104
AES Tiete Energia SA	140,592	582,298	Petroleo Brasileiro SA Pfd	270,800	1,305,950
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pfd	129,700	565,699	Itau Unibanco Holding SA Pfd	105,400	1,291,678
Lojas Americanas SA	118,973	532,144	Engie Brasil Energia SA	115,394	1,272,054
Santos Brasil Participacoes SA	602,000	518,545	CPFL Energia SA	152,399	1,265,129
B2W Cia Digital	131,208	463,744	lochpe Maxion SA	224,726	1,244,807
Cosan SA Industria e Comercio	38,500	462,387	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pfd	255,732	1,196,070
			Gerdau SA Pfd	322,600	980,199
			Lojas Americanas SA	221,800	948,844
			Lojas Americanas SA Pfd	191,100	944,284
			Santos Brasil Participacoes SA	1,034,300	872,926
			Vale SA	77,600	806,917
			Marcopolo SA Pfd	877,453	745,930
			Cosan SA Industria e Comercio	66,000	743,020

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Dynamic Total Return Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 21-Dec-2017	2,556,000	2,547,237	United States Treasury Bill 0.000% 21-Dec-2017	2,556,000	2,556,000
United States Treasury Bill 0.000% 19-Apr-2018	2,556,000	2,544,471	United States Treasury Bill 0.000% 15-Jun-2017	2,534,000	2,534,000
United States Treasury Bill 0.000% 15-Jun-2017	2,534,000	2,529,498	United States Treasury Bill 0.000% 05-Oct-2017	2,089,000	2,089,000
United States Treasury Bill 0.000% 01-Mar-2018	2,161,000	2,152,898	United States Treasury Bill 0.000% 29-Jun-2017	2,022,000	2,022,000
United States Treasury Bill 0.000% 05-Oct-2017	2,089,000	2,084,088	United States Treasury Bill 0.000% 10-Aug-2017	2,022,000	2,022,000
United States Treasury Bill 0.000% 01-Feb-2018	2,089,000	2,081,718	United States Treasury Bill 0.000% 14-Dec-2017	2,022,000	2,022,000
United States Treasury Bill 0.000% 10-Aug-2017	2,022,000	2,019,990	United States Treasury Bill 0.000% 03-Aug-2017	1,987,000	1,987,000
United States Treasury Bill 0.000% 29-Jun-2017	2,022,000	2,017,777	United States Treasury Bill 0.000% 30-Nov-2017	1,987,000	1,987,000
United States Treasury Bill 0.000% 14-Dec-2017	2,022,000	2,014,989	United States Treasury Bill 0.000% 27-Apr-2017	1,979,000	1,979,000
United States Treasury Bill 0.000% 12-Apr-2018	2,022,000	2,013,281	United States Treasury Bill 0.000% 24-Aug-2017	1,979,000	1,979,000
United States Treasury Bill 0.000% 03-Aug-2017	1,987,000	1,982,656	United States Treasury Bill 0.000% 26-Jan-2017	1,869,000	1,869,000
United States Treasury Bill 0.000% 30-Nov-2017	1,987,000	1,980,205	United States Treasury Bill 0.000% 25-May-2017	1,869,000	1,869,000
United States Treasury Bill 0.000% 29-Mar-2018	1,987,000	1,978,662	United States Treasury Bill 0.000% 20-Jul-2017	1,869,000	1,869,000
United States Treasury Bill 0.000% 24-Aug-2017	1,979,000	1,973,803	United States Treasury Bill 0.000% 16-Nov-2017	1,869,000	1,869,000
United States Treasury Bill 0.000% 04-Jan-2018	1,979,000	1,971,692	United States Treasury Bill 0.000% 22-Jun-2017	1,769,000	1,769,000
United States Treasury Bill 0.000% 20-Jul-2017	1,869,000	1,866,690	United States Treasury Bill 0.000% 19-Oct-2017	1,769,000	1,769,000
United States Treasury Bill 0.000% 25-May-2017	1,869,000	1,865,973	United States Treasury Bill 0.000% 20-Apr-2017	1,591,000	1,591,000
United States Treasury Bill 0.000% 16-Nov-2017	1,869,000	1,862,485	United States Treasury Bill 0.000% 17-Aug-2017	1,591,000	1,591,000
United States Treasury Bill 0.000% 15-Mar-2018	1,869,000	1,861,219	United States Treasury Bill 0.000% 12-Oct-2017	1,539,000	1,539,000
United States Treasury Bill 0.000% 22-Jun-2017	1,769,000	1,766,054	United States Treasury Bill 0.000% 02-Mar-2017	1,370,000	1,370,000
United States Treasury Bill 0.000% 12-Oct-2017	1,769,000	1,762,921	United States Treasury Bill 0.000% 09-Mar-2017	1,370,000	1,370,000
United States Treasury Bill 0.000% 15-Feb-2018	1,769,000	1,762,600	United States Treasury Bill 0.000% 06-Jul-2017	1,370,000	1,370,000
United States Treasury Bill 0.000% 17-Aug-2017	1,591,000	1,586,901	United States Treasury Bill 0.000% 02-Nov-2017	1,370,000	1,370,000
United States Treasury Bill 0.000% 12-Oct-2017	1,539,000	1,533,773	United States Treasury Bill 0.000% 06-Apr-2017	1,308,000	1,308,000
United States Treasury Bill 0.000% 08-Feb-2018	1,539,000	1,533,483	United States Treasury Bill 0.000% 07-Dec-2017	1,240,000	1,240,000
United States Treasury Bill 0.000% 06-Jul-2017	1,370,000	1,366,667	United States Treasury Bill 0.000% 23-Feb-2017	1,141,000	1,141,000
United States Treasury Bill 0.000% 02-Nov-2017	1,370,000	1,365,293	United States Treasury Bill 0.000% 09-Feb-2017	1,124,000	1,124,000
United States Treasury Bill 0.000% 07-Dec-2017	1,240,000	1,234,059	United States Treasury Bill 0.000% 16-Feb-2017	1,124,000	1,124,000
United States Treasury Bill 0.000% 08-Mar-2018	1,230,000	1,226,020	United States Treasury Bill 0.000% 08-Jun-2017	1,124,000	1,124,000
United States Treasury Bill 0.000% 08-Jun-2017	1,124,000	1,122,096	United States Treasury Bill 0.000% 16-Mar-2017	1,090,000	1,090,000
United States Treasury Bill 0.000% 27-Apr-2017	990,000	988,921			
United States Treasury Bill 0.000% 20-Apr-2017	737,000	736,270			

BNY Mellon Dynamic U.S. Equity Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 15-Mar-2018	3,650,000	3,635,183	United States Treasury Bill 0.000% 15-Mar-2018	2,700,000	2,690,254
United States Treasury Bill 0.000% 30-Nov-2017	2,650,000	2,648,780	United States Treasury Bill 0.000% 30-Nov-2017	2,650,000	2,650,000
United States Treasury Bill 0.000% 14-Dec-2017	2,650,000	2,647,733	United States Treasury Bill 0.000% 14-Dec-2017	2,650,000	2,649,957
United States Treasury Bill 0.000% 21-Dec-2017	2,650,000	2,647,118	United States Treasury Bill 0.000% 21-Dec-2017	2,650,000	2,649,629
United States Treasury Bill 0.000% 04-Jan-2018	2,650,000	2,645,812	United States Treasury Bill 0.000% 04-Jan-2018	1,700,000	1,698,839
United States Treasury Bill 0.000% 01-Feb-2018	2,650,000	2,643,019	United States Treasury Bill 0.000% 01-Feb-2018	1,700,000	1,697,153
United States Treasury Bill 0.000% 08-Feb-2018	2,650,000	2,642,440	United States Treasury Bill 0.000% 08-Feb-2018	1,700,000	1,696,746
United States Treasury Bill 0.000% 15-Feb-2018	2,650,000	2,641,668	United States Treasury Bill 0.000% 15-Feb-2018	1,700,000	1,696,302
United States Treasury Bill 0.000% 01-Mar-2018	2,650,000	2,640,241	United States Treasury Bill 0.000% 01-Mar-2018	1,700,000	1,695,399
United States Treasury Bill 0.000% 29-Mar-2018	2,650,000	2,638,880	United States Treasury Bill 0.000% 29-Mar-2018	1,700,000	1,693,552
Apple Inc	8,078	1,384,188	C.R. Bard Inc	76	25,191
Microsoft Corp	12,089	1,018,044	United States Treasury Bill 0.000% 07-Dec-2017	10,000	10,000
United States Treasury Bill 0.000% 12-Apr-2018	950,000	945,904	Citigroup Inc	74	5,533
United States Treasury Bill 0.000% 19-Apr-2018	950,000	945,715	Delphi Technologies Plc	79	4,436
Amazon.com Inc	627	720,522	JPMorgan Chase & Co	33	3,503
Facebook Inc	3,734	666,494	Walt Disney Co/The	26	2,893
Johnson & Johnson	4,200	589,856	Apple Inc	14	2,436
Berkshire Hathaway Inc	3,011	569,788	Bank of America Corp	76	2,207
JPMorgan Chase & Co	5,507	561,758	Goldman Sachs Group Inc/The	8	2,057
Exxon Mobil Corp	6,631	540,364	Charter Communications Inc	6	1,934

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	365,912,316	365,912,316	Insight Liquidity Funds Plc - USD Liquidity Fund	362,465,244	362,465,244
Ecopetrol SA 5.875% 28-May-2045	20,000,000	18,741,500	Ecopetrol SA 5.875% 28-May-2045	17,500,000	16,429,400
Petrobras del Peru SA 5.625% 19-Jun-2047	17,010,000	17,582,900	Petrobras Global Finance BV 7.375% 17-Jan-2027	14,838,000	15,903,300
Petrobras Global Finance BV 7.375% 17-Jan-2027	14,838,000	15,722,690	Petrobras del Peru SA 5.625% 19-Jun-2047	13,910,000	14,477,300
Braskem Netherlands Finance BV 4.500% 10-Jan-2028	12,500,000	12,389,525	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	12,500,000	12,314,950
Rumo Luxembourg Sarl 7.375% 09-Feb-2024	9,856,000	10,152,580	Vale Overseas Ltd 6.250% 10-Aug-2026	9,700,000	10,618,500
Petrobras Global Finance BV 7.250% 17-Mar-2044	9,671,000	9,804,599	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	9,856,000	10,299,675
Nexa Resources SA 5.375% 04-May-2027	9,581,000	9,706,389	Petrobras Global Finance BV 7.250% 17-Mar-2044	9,671,000	9,928,243
Postal Savings Bank of China Co Ltd 4.500% Perpetual VAR	9,500,000	9,500,000	Banco do Brasil SA/Cayman 6.250% 24-Dec-2049	10,400,000	9,042,375
Finansbank AS/Turkey 4.875% 19-May-2022	9,200,000	9,135,047	MTN Mauritius Investment Ltd 6.500% 13-Oct-2026	8,200,000	8,498,875
Petropavlovsk 2016 Ltd 8.125% 14-Nov-2022	9,100,000	9,100,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	7,100,000	7,733,950
Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	27,000,000,000	8,929,826	Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	7,100,000	7,606,979
Equate Petrochemical BV 4.250% 03-Nov-2026	8,900,000	8,927,575	PTT Exploration & Production PCL 4.875% 29-Dec-2049 VAR	7,200,000	7,346,886
Medco Straits Services Pte Ltd 8.500% 17-Aug-2022	9,000,000	8,910,450	Petrobras Global Finance BV 7.250% 17-Mar-2044	6,882,000	7,111,260
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	8,739,000	8,808,375	Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	6,900,000	7,040,060
Banco do Brasil SA/Cayman 6.250% 24-Dec-2049	10,400,000	8,706,125	Banco do Brasil SA/Cayman 4.625% 15-Jan-2025	7,000,000	6,888,590
Oil India International Pte Ltd 4.000% 21-Apr-2027	8,500,000	8,539,965	Banco de Bogota SA 6.250% 12-May-2026	6,400,000	6,792,800
Yapi ve Kredi Bankasi AS 5.850% 21-Jun-2024	8,500,000	8,524,000	PTT Global Chemical PCL 4.250% 19-Sep-2022	6,300,000	6,574,665
Vedanta Resources Plc 6.125% 09-Aug-2024	8,500,000	8,500,000	Latam Finance Ltd 6.875% 11-Apr-2024	6,244,000	6,318,913
Enjoy SA 10.500% 16-May-2022	8,000,000	8,000,000	JSL Europe SA 7.750% 26-Jul-2024	6,070,000	6,310,592

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Sri Lanka Government International Bond 6.200% 11-May-2027	3,320,000	3,402,063	Sri Lanka Government International Bond 6.200% 11-May-2027	2,820,000	2,730,900
Argentine Republic Government International Bond 6.875% 26-Jan-2027	2,645,000	2,682,199	Hungary Government International Bond 5.375% 25-Mar-2024	2,224,000	2,560,109
Croatia Government International Bond 6.000% 26-Jan-2024	2,390,000	2,675,948	Kenya Government International Bond 6.875% 24-Jun-2024	2,460,000	2,484,602
Bahrain Government International Bond 7.000% 12-Oct-2028	2,240,000	2,284,914	Mexico Government International Bond 4.750% 08-Mar-2044	2,204,000	2,179,509
Ivory Coast Government International Bond 6.125% 15-Jun-2033	2,285,000	2,259,536	Argentine Republic Government International Bond 6.875% 26-Jan-2027	2,045,000	2,037,793
Kenya Government International Bond 6.875% 24-Jun-2024	2,230,000	2,225,353	Iraq International Bond 5.800% 15-Jan-2028	2,070,000	1,911,120
Mongolia Government International Bond 5.125% 05-Dec-2022	2,240,000	2,160,188	Croatia Government International Bond 6.000% 26-Jan-2024	1,630,000	1,836,592
Turkey Government International Bond 6.000% 25-Mar-2027	2,080,000	2,150,713	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	1,800,000	1,742,235
Hungary Government International Bond 5.375% 25-Mar-2024	1,850,000	2,124,363	Republic of South Africa Government International Bond 4.665% 17-Jan-2024	1,680,000	1,711,260
Argentine Republic Government International Bond 6.875% 26-Jan-2027	2,045,000	2,037,610	Senegal Government International Bond 6.250% 30-Jul-2024	1,610,000	1,710,588
TC Ziraat Bankasi AS 4.750% 29-Apr-2021	1,950,000	1,930,895	Mongolia Government International Bond 5.125% 05-Dec-2022	1,715,000	1,662,475
Republic of South Africa Government International Bond 4.665% 17-Jan-2024	1,855,000	1,891,345	Romanian Government International Bond 4.375% 22-Aug-2023	1,520,000	1,617,382
Mexico Government International Bond 4.750% 08-Mar-2044	1,854,000	1,761,260	Sri Lanka Government International Bond 6.825% 18-Jul-2026	1,480,000	1,538,806
Lebanon Government International Bond 6.850% 23-Mar-2027	1,740,000	1,705,314	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	1,370,000	1,511,201
Ukraine Government International Bond 7.375% 25-Sep-2032	1,600,000	1,598,222	Serbia International Bond 4.875% 25-Feb-2020	1,440,000	1,493,860
Romanian Government International Bond 4.375% 22-Aug-2023	1,520,000	1,591,776	Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,370,000	1,441,232
Colombia Government International Bond 3.875% 25-Apr-2027	1,530,000	1,521,875	Bahrain Government International Bond 7.000% 26-Jan-2026	1,325,000	1,414,649
Egypt Government International Bond 6.125% 31-Jan-2022	1,430,000	1,474,791	Ukraine Government International Bond 7.750% 01-Sep-2020	1,332,000	1,409,410
JD.com Inc 3.875% 29-Apr-2026	1,470,000	1,464,639	Bahrain Government International Bond 7.000% 12-Oct-2028	1,340,000	1,395,701
Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,370,000	1,441,232	Paraguay Government International Bond 6.100% 11-Aug-2044	1,250,000	1,389,392
			Pakistan Government International Bond 8.250% 15-Apr-2024	1,235,000	1,378,151
			Banco Nacional de Desenvolvimento Economico e Social 5.750% 26-Sep-2023	1,295,000	1,361,369
			Argentine Republic Government International Bond 6.875% 26-Jan-2027	1,270,000	1,337,107
			Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,215,000	1,317,101
			Union Andina de Cementos SAA 5.875% 30-Oct-2021	1,240,000	1,296,992
			Turkey Government International Bond 5.625% 30-Mar-2021	1,225,000	1,296,890
			Ukraine Government International Bond 7.750% 01-Sep-2022	1,225,000	1,268,328
			Egypt Government International Bond 6.125% 31-Jan-2022	1,230,000	1,267,706

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Mexican Bonos 5.750% 05-Mar-2026	1,356,410,000	64,128,144	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2017	301,150,000	92,527,729
Republic of South Africa Government Bond 10.500% 21-Dec-2026	402,230,000	33,924,219	Hungary Government Bond 5.500% 24-Jun-2025	5,933,600,000	25,573,656
Mexican Bonos 8.500% 13-Dec-2018	451,400,000	21,277,316	Mexican Bonos 8.500% 13-Dec-2018	451,400,000	24,127,681
Republic of South Africa Government Bond 8.000% 21-Dec-2018	284,000,000	20,947,243	United States Treasury Bill 0.000% 27-Apr-2017	21,380,000	21,365,617
Republic of Poland Government Bond 3.250% 25-Jul-2025	78,080,000	19,705,732	Mexican Udbonos 4.500% 04-Dec-2025	369,218,155	20,798,556
Republic of South Africa Government Bond 7.000% 28-Feb-2031	304,185,000	18,644,171	Indonesia Treasury Bond 7.000% 15-May-2027	263,674,000,000	19,477,197
Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	39,416,300	18,270,408	Republic of South Africa Government Bond 10.500% 21-Dec-2026	201,470,000	17,076,967
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	11,375,000,000	17,820,184	Republic of Poland Government Bond 5.750% 23-Sep-2022	37,930,000	11,653,294
Republic of South Africa Government Bond 8.750% 28-Feb-2048	237,600,000	16,841,037	Romania Government Bond 3.250% 17-Jan-2018	41,000,000	10,433,362
City of Buenos Aires Argentina 26.661% 29-Mar-2024 FRN	266,755,000	16,093,752	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	30,180,000,000	10,337,669
Turkey Government Bond 10.600% 11-Feb-2026	58,025,000	15,761,303	Hungary Government Bond 3.000% 26-Jun-2024	2,580,840,000	10,251,752
Malaysia Government Bond 3.900% 30-Nov-2026	69,040,000	15,728,478	Turkey Government Bond 10.600% 11-Feb-2026	38,485,000	10,019,847
Republic of Poland Government Bond 2.500% 25-Jul-2026	58,100,000	14,930,874	Malaysia Government Bond 3.955% 15-Sep-2025	41,360,000	9,695,174
Indonesia Treasury Bond 7.000% 15-May-2027	182,500,000,000	13,550,930	Republic of Poland Government Bond 2.500% 25-Jul-2018	34,000,000	9,436,548
Thailand Government Bond 4.875% 22-Jun-2029	361,990,000	12,884,415	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	29,600,000	9,048,554
Russian Federal Bond - OFZ 7.000% 16-Aug-2023	717,335,000	11,847,125	Hungary Government Bond 5.500% 20-Dec-2018	2,200,000,000	8,926,832
Provincia de Buenos Aires/Argentina 25.361% 31-May-2022 FRN	190,690,000	11,707,616	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	114,000,000	8,820,682
Romania Government Bond 5.850% 26-Apr-2023	39,320,000	10,973,478	Mexican Bonos 10.000% 05-Dec-2024	136,500,000	8,172,079
Peru Government Bond 144A 6.150% 12-Aug-2032	35,080,000	10,803,488	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	124,000,000	8,084,199
Uruguay Government International Bond 8.500% 15-Mar-2028	298,965,000	10,336,585	Peruvian Government International Bond 6.350% 12-Aug-2028	26,290,000	8,065,762
Romania Government Bond 3.250% 17-Jan-2018	41,000,000	9,849,847	Indonesia Treasury Bond 10.000% 15-Sep-2024	91,212,000,000	7,894,703
Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	29,740,000,000	9,776,204	Peru Government Bond 6.350% 12-Aug-2028	23,910,000	7,867,088
Turkey Government Bond 11.000% 24-Feb-2027	33,435,000	9,727,802	Thailand Government Bond 1.200% 14-Jul-2021	264,512,467	7,557,618
Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	6,030,000,000	9,557,779	Thailand Government Bond 1.250% 12-Mar-2028	269,509,245	7,488,739
United States Treasury Bill 0.000% 01-Mar-2018	9,345,000	9,313,434	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	438,000,000	7,381,835
Peru Government Bond 6.350% 12-Aug-2028	29,170,000	8,970,307	Republic of South Africa Government Bond 8.000% 21-Dec-2018	96,400,000	6,922,256
Hungary Government Bond 5.500% 20-Dec-2018	2,200,000,000	8,295,611	Romania Government Bond 4.750% 24-Feb-2025	26,120,000	6,777,784
Republic of Poland Government Bond 2.500% 25-Jul-2018	34,000,000	8,291,380	Republic of Poland Government Bond 4.000% 25-Oct-2023	25,300,000	6,660,001
Mexican Bonos 10.000% 05-Dec-2024	136,500,000	8,161,323	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	21,000,000	6,550,154
Romania Government Bond 4.750% 24-Feb-2025	26,120,000	6,682,729	United States Treasury Bill 0.000% 28-Sep-2017	6,215,000	6,202,358
United States Treasury Bill 0.000% 28-Sep-2017	6,215,000	6,195,504	Argentine Bonos del Tesoro 15.500% 17-Oct-2026	83,200,000	5,986,689
Turkey Government Bond 8.800% 27-Sep-2023	23,500,000	6,106,891	Malaysia Government Bond 3.900% 30-Nov-2026	25,500,000	5,932,121
Peru Government Bond 6.950% 12-Aug-2031	19,100,000	5,978,572	Turkey Government Bond 10.500% 15-Jan-2020	21,380,000	5,660,386
Colombian TES 10.000% 24-Jul-2024	14,000,000,000	5,793,280	Republic of Poland Government Bond 2.500% 25-Jul-2026	21,600,000	5,593,344
			Colombian TES 7.750% 18-Sep-2030	15,000,000,000	5,417,752
			Petroleos Mexicanos 7.190% 12-Sep-2024	132,000,000	5,414,853

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Republic of South Africa Government Bond 10.500% 21-Dec-2026	25,120,000	2,108,281	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2017	5,500,000	1,689,864
Mexican Bonos 5.750% 05-Mar-2026	39,765,000	1,896,432	Hungary Government Bond 5.500% 24-Jun-2025	390,260,000	1,684,334
Sri Lanka Government International Bond 6.200% 11-May-2027	1,750,000	1,789,740	Sri Lanka Government International Bond 6.200% 11-May-2027	1,550,000	1,629,644
Malaysia Government Bond 3.900% 30-Nov-2026	5,840,000	1,329,037	Mexican UdiBonos 4.500% 04-Dec-2025	22,156,293	1,242,557
Republic of South Africa Government Bond 7.000% 28-Feb-2031	20,655,000	1,253,837	Bahrain Government International Bond 7.000% 26-Jan-2026	1,115,000	1,187,475
Vedanta Resources Plc 6.375% 30-Jul-2022	1,150,000	1,153,185	Georgian Railway JSC 7.750% 11-Jul-2022	1,070,000	1,167,202
Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,155,000	1,138,135	Lebanon Government International Bond 6.850% 23-Mar-2027	1,090,000	1,104,152
Lebanon Government International Bond 6.850% 23-Mar-2027	1,090,000	1,100,116	Iraq International Bond 5.800% 15-Jan-2028	1,150,000	1,071,063
City of Buenos Aires Argentina 26.661% 29-Mar-2024 FRN	15,390,000	945,220	Thailand Government Bond 1.200% 14-Jul-2021	37,197,837	1,066,141
Republic of Poland Government Bond 3.250% 25-Jul-2025	3,535,000	907,079	Republic of Poland Government Bond 5.750% 23-Sep-2022	3,535,000	1,017,005
Provincia de Buenos Aires/Argentina 25.361% 31-May-2022 FRN	13,899,000	857,723	Sri Lanka Government International Bond 6.850% 03-Nov-2025	860,000	894,400
Turkey Government International Bond 5.750% 22-Mar-2024	790,000	822,588	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	860,000	845,016
Peru Government Bond 6.350% 12-Aug-2028	2,495,000	775,371	Turkey Government International Bond 5.750% 22-Mar-2024	790,000	842,258
Mexican Bonos 10.000% 20-Nov-2036	11,500,000	747,187	Peru Government Bond 6.350% 12-Aug-2028	2,495,000	828,100
Indonesia Treasury Bond 8.375% 15-Sep-2026	8,900,000,000	729,848	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	835,000	802,644
Colombian TES 6.000% 28-Apr-2028	2,200,000,000	728,590	Ivory Coast Government International Bond 5.375% 23-Jul-2024	815,000	790,875
Lebanon Government International Bond 6.100% 04-Oct-2022	730,000	728,175	Perusahaan Gas Negara Persero Tbk 5.125% 16-May-2024	750,000	789,750
Saudi Government International Bond 3.625% 04-Mar-2028	735,000	726,408	KazMunayGas National Co JSC 6.375% 09-Apr-2021	700,000	767,150
Melco Resorts Finance Ltd 4.875% 06-Jun-2025	725,000	725,000	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	10,695,000	751,712
Uruguay Government International Bond 8.500% 15-Mar-2028	20,865,000	721,398	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	45,300,000	744,192
Jordan Government International Bond 5.750% 31-Jan-2027	710,000	707,515	Ivory Coast Government International Bond 5.750% 31-Dec-2032	772,200	741,700
Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	2,150,000,000	706,753	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	9,500,000	735,682
Ukraine Government International Bond 7.375% 25-Sep-2032	705,000	705,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	670,000	729,496
Argentine Republic Government International Bond 7.125% 28-Jun-2117	770,000	693,000	Indonesia Treasury Bond 9.500% 15-Jul-2023	8,350,000,000	694,259
Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	690,000	685,536	Vedanta Resources Plc 8.250% 07-Jun-2021	620,000	692,850
Iraq International Bond 6.752% 09-Mar-2023	680,000	680,000	Ukraine Government International Bond 7.750% 01-Sep-2019	640,000	670,160
Turkey Government International Bond 6.000% 25-Mar-2027	650,000	672,345	Egypt Government International Bond 6.125% 31-Jan-2022	650,000	668,200
Egypt Government International Bond 6.125% 31-Jan-2022	650,000	667,804	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,300,000	649,969
Turkey Government Bond 11.000% 24-Feb-2027	2,260,000	657,540	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	1,870,000,000	646,587

BNY Mellon Emerging Markets Debt Total Return Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	6,035,000	6,035,000	Insight Liquidity Funds Plc - USD Liquidity Fund	1,620,000	1,620,000
Republic of South Africa Government Bond 10.500% 21-Dec-2026	31,600,000	2,577,280	Ecuador Government International Bond 8.875% 23-Oct-2027	700,000	772,750
Republic of Poland Government Bond 3.250% 25-Jul-2025	7,500,000	2,135,445	WTT Investment Ltd/Hong Kong 5.500% 21-Nov-2022	600,000	607,500
Malaysia Government Investment Issue 3.872% 30-Aug-2018	7,500,000	1,849,381	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,000,000	588,224
Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	1,400,000	1,738,926	Republic of South Africa Government Bond 10.500% 21-Dec-2026	4,900,000	428,087
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	5,000,000	1,531,640	Peruvian Government International Bond 6.950% 12-Aug-2031	1,000,000	343,112
Indonesia Treasury Bond 7.000% 15-May-2027	20,000,000,000	1,530,389	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,000,000	301,462
Ivory Coast Government International Bond 5.125% 15-Jun-2025	1,200,000	1,520,002	Argentina POM Politica Monetaria 28.750% 21-Jun-2020 FRN	4,600,000	270,055
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	90,000,000	1,484,284	Telemar Norte Leste SA 0.000% 23-Oct-2020	400,000	163,000
Petroleos Mexicanos 144A 6.750% 21-Sep-2047	1,250,000	1,308,750	The above constitutes the full sales detail for the Fund during the financial year.		
Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	1,200,000	1,244,340			
Indonesia Treasury Bond 8.250% 15-May-2036	15,000,000,000	1,221,632			
Argentine Republic Government International Bond 5.000% 15-Jan-2027	1,000,000	1,218,991			
Digicel Group Ltd 8.250% 30-Sep-2020	1,250,000	1,212,500			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	4,000,000	1,202,180			
Colombian TES 10.000% 24-Jul-2024	3,000,000,000	1,198,517			
Russian Federal Bond - OFZ 7.000% 25-Jan-2023	70,000,000	1,176,416			
Egypt Government International Bond 8.500% 31-Jan-2047	1,000,000	1,151,250			
Argentina POM Politica Monetaria 28.750% 21-Jun-2020 FRN	19,000,000	1,146,709			
Ecuador Government International Bond 8.875% 23-Oct-2027	1,000,000	1,090,000			
Dominican Republic International Bond 7.450% 30-Apr-2044	800,000	954,000			
Banco Macro SA 6.750% 04-Nov-2026 VAR	900,000	936,000			
Alibaba Group Holding Ltd 3.400% 06-Dec-2027	900,000	900,651			
Colombian TES 7.000% 30-Jun-2032	2,500,000,000	829,111			
Czech Republic Government Bond 0.450% 25-Oct-2023	17,340,000	780,337			
Thailand Government Bond 2.125% 17-Dec-2026	24,000,000	719,994			
BBVA Bancomer SA/Texas 6.750% 30-Sep-2022	600,000	681,900			
Ecuador Government International Bond 8.750% 02-Jun-2023	600,000	661,500			
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual VAR	600,000	659,100			
MHP SE 7.750% 10-May-2024	600,000	652,200			
HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	600,000	646,200			
Petroleos del Peru SA 5.625% 19-Jun-2047	600,000	644,250			
Nexa Resources SA 5.375% 04-May-2027	600,000	639,600			
Turkey Government International Bond 6.000% 25-Mar-2027	600,000	638,040			

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
French Republic Government Bond OAT 0.000% 25-Feb-2020	81,750,000	82,547,880	Bundesobligation 0.000% 08-Oct-2021	78,000,000	79,682,218
Bundesobligation 0.000% 08-Oct-2021	78,000,000	79,657,122	Spain Government Bond 2.750% 30-Apr-2019	74,980,000	79,610,455
French Republic Government Bond OAT 0.250% 25-Nov-2026	70,975,000	68,432,037	Spain Government Bond 0.500% 31-Oct-2017	71,785,000	72,154,665
Spain Government Bond 144A 1.500% 30-Apr-2027	47,600,000	46,430,728	French Republic Government Bond OAT 0.000% 25-Feb-2020	50,125,000	50,732,958
Portugal Obrigacoes do Tesouro OT 4.125% 14-Apr-2027	25,300,000	25,314,694	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	44,720,275	50,365,550
Italy Buoni Poliennali Del Tesoro 144A 3.250% 01-Sep-2046	23,000,000	23,258,060	French Republic Government Bond OAT 0.500% 25-May-2026	49,700,000	49,292,021
Spain Government Bond 144A 2.900% 31-Oct-2046	21,000,000	22,005,770	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	41,125,000	41,854,770
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	15,300,000	20,255,655	Spain Government Bond 144A 1.500% 30-Apr-2027	39,700,000	40,120,072
Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	2,519,100,445	20,049,644	French Republic Government Bond OAT 0.250% 25-Nov-2026	32,325,000	31,769,286
Slovenia Government Bond 1.250% 22-Mar-2027	17,975,000	18,354,344	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2044	23,305,000	29,580,215
French Republic Government Bond OAT 0.500% 25-May-2026	18,100,000	17,901,550	Portugal Obrigacoes do Tesouro OT 4.125% 14-Apr-2027	25,300,000	29,210,084
United States Treasury Bill 0.000% 01-Mar-2018	20,975,000	17,844,686	United States Treasury Bill 0.000% 27-Apr-2017	29,455,000	27,530,764
French Republic Government Bond OAT 144A 2.000% 25-May-2048	14,850,000	16,147,742	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	23,131,394	27,037,345
Republic of South Africa Government Bond 8.750% 28-Feb-2048	289,300,000	15,438,764	Ireland Government Bond 1.000% 15-May-2026	21,330,000	21,679,133
United States Treasury Bill 0.000% 28-Sep-2017	16,540,000	15,294,902	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	2,519,100,445	19,936,068
Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	13,125,000	14,112,131	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	16,539,749	15,511,161
BNY Mellon U.S. Municipal Infrastructure Debt Fund	15,000,000	12,479,715	Intesa Sanpaolo SpA 5.000% 28-Feb-2017	15,200,000	15,200,000
Republic of Poland Government Bond 2.500% 25-Jul-2027	58,325,000	12,346,533	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	9,810,000	15,161,026
Korea Treasury Bond 2.250% 10-Dec-2025	15,300,000,000	12,331,526	Royal Bank of Scotland Group Plc 3.875% 12-Sep-2023	16,550,000	14,655,695
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Feb-2045	10,125,000	11,260,908	Portugal Obrigacoes do Tesouro OT 2.875% 21-Jul-2026	14,350,000	14,228,461
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	11,600,000	11,226,364	United States Treasury Bill 0.000% 28-Sep-2017	16,540,000	14,029,492
Mexican Bonos 7.750% 13-Nov-2042	213,000,000	10,192,774			
United Kingdom Gilt 1.500% 22-Jul-2047	8,975,000	9,386,344			
Argentine Bonos del Tesoro 21.200% 19-Sep-2018	175,800,000	9,296,030			

BNY Mellon European Credit Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
French Republic Government Bond OAT 0.250% 25-Nov-2026	1,540,000	1,455,146	French Republic Government Bond OAT 0.250% 25-Nov-2026	1,540,000	1,469,622
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	80,693	1,294,035	Bankinter SA 2.500% 06-Apr-2027 VAR	800,000	826,075
HSBC Holdings Plc 0.371% 27-Sep-2022 FRN	926,000	926,000	Bank of America Corp 1.375% 26-Mar-2025	800,000	808,022
CaixaBank SA 1.125% 17-May-2024	900,000	900,296	Banque Federative du Credit Mutuel SA 0.250% 14-Jun-2019	800,000	804,896
Bank of America Corp 1.379% 07-Feb-2025 VAR	800,000	802,224	BNP Paribas SA 2.875% 01-Oct-2026	710,000	770,817
Bankinter SA 2.500% 06-Apr-2027 VAR	800,000	800,288	Glencore Finance Europe Ltd 1.625% 18-Jan-2022	740,000	767,831
Johnson Controls International plc 1.000% 15-Sep-2023	773,000	766,128	BASF Finance Europe NV 0.000% 10-Nov-2020	750,000	749,895
BASF Finance Europe NV 0.000% 10-Nov-2020	750,000	746,535	HSBC Holdings Plc 6.375% 18-Oct-2022 VAR	600,000	691,965
GlaxoSmithKline Capital Plc 0.000% 12-Sep-2020	726,000	725,695	French Republic Government Bond OAT 3.250% 25-May-2045	520,000	687,040
BNP Paribas SA 2.875% 01-Oct-2026	710,000	721,595	Santander UK Plc 0.755% 16-Nov-2022 FRN	600,000	680,917
ALD SA 0.875% 18-Jul-2022	700,000	700,628	Andeavor 5.125% 15-Dec-2026	662,000	646,786
Electricite de France SA 5.625% 21-Feb-2033	501,000	693,427	Volkswagen International Finance NV 2.000% 26-Mar-2021	600,000	641,718
French Republic Government Bond OAT 3.250% 25-May-2045	520,000	680,108	Intesa Sanpaolo SpA 3.500% 17-Jan-2022	570,000	640,719
Santander UK Plc 0.000% 16-Nov-2022 FRN	600,000	679,165	ING Groep NV 6.875% 29-Dec-2049 VAR	664,000	621,969
XLIT Ltd 3.250% 29-Jun-2047 VAR	674,000	678,738	Credit Agricole SA/London 1.875% 20-Dec-2026	600,000	616,134
Credit Suisse Group AG 1.250% 17-Jul-2025 VAR	673,000	670,947	Statoil ASA 1.625% 09-Nov-2036	600,000	565,771
Mediobanca SpA 0.471% 18-May-2022 FRN	646,000	646,000	Mylan NV 3.125% 22-Nov-2028	531,000	564,970
UBS AG/London 1.959% 01-Dec-2020 FRN	771,000	645,864	Cooperatieve Rabobank UA 5.875% 20-May-2019	500,000	554,935
Insight Liquidity Funds Plc - EUR Cash Fund	633,441	630,000	Credit Suisse AG/London 0.375% 11-Apr-2019	560,000	554,351
Continental AG 3.125% 09-Sep-2020	570,000	628,596	RCI Banque SA 1.375% 08-Mar-2024	544,000	547,792

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 1.500% 15-Aug-2026	76,270,000	70,839,646	United States Treasury Note/Bond 0.750% 31-Jan-2018	67,730,000	67,618,893
United States Treasury Note/Bond 0.750% 31-Jan-2018	67,730,000	67,580,193	United States Treasury Note/Bond 1.625% 15-Aug-2022	65,150,000	64,274,286
United States Treasury Note/Bond 1.625% 15-Aug-2022	50,390,000	49,732,859	United States Treasury Note/Bond 1.500% 15-Aug-2026	54,490,000	50,808,040
United States Treasury Note/Bond 3.000% 15-Nov-2045	42,203,300	42,844,315	United States Treasury Note/Bond 3.000% 15-Nov-2045	43,493,300	45,060,494
United States Treasury Note/Bond 2.125% 31-Jul-2024	34,850,000	35,045,905	United States Treasury Note/Bond 2.000% 15-Feb-2025	30,650,000	29,805,766
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	24,855,649	28,256,245	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	25,410,892	29,133,832
United States Treasury Note/Bond 2.125% 30-Jun-2021	23,770,000	24,230,998	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	27,213,828	27,422,623
United States Treasury Note/Bond 1.875% 28-Feb-2022	18,725,000	18,801,938	French Republic Government Bond OAT 3.500% 25-Apr-2026	17,345,000	24,999,114
United Kingdom Gilt 4.250% 07-Dec-2027	10,470,000	17,286,007	United States Treasury Note/Bond 2.125% 30-Jun-2021	23,770,000	24,154,360
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	13,627,586	17,247,164	Spain Government Bond 144A 5.900% 30-Jul-2026	12,685,000	19,806,786
French Republic Government Bond OAT 3.500% 25-Apr-2026	9,965,000	13,473,598	United States Treasury Note/Bond 2.125% 31-Jul-2024	18,180,000	18,117,087
Norway Government Bond 144A 1.500% 19-Feb-2026	103,805,000	12,452,376	United States Treasury Note/Bond 1.250% 30-Nov-2018	17,290,000	17,307,001
Mexican Bonos 5.750% 05-Mar-2026	228,230,000	11,984,867	United States Treasury Note/Bond 0.875% 28-Feb-2017	17,290,000	17,290,000
New South Wales Treasury Corp 3.000% 20-May-2027	14,345,000	10,979,749	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	9,460,000	14,659,565
United States Treasury Note/Bond 2.875% 15-May-2043	11,000,000	10,965,466	United States Treasury Note/Bond 2.875% 15-May-2043	13,190,000	13,241,582
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	10,754,847	10,793,677	United States Treasury Note/Bond 1.875% 28-Feb-2022	12,515,000	12,515,088
United Kingdom Gilt Inflation Linked 1.875% 22-Nov-2022	6,688,537	10,571,366	United States Treasury Note/Bond 3.500% 15-May-2020	11,160,000	11,830,145
Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	6,945,000	10,447,586	Mexican Bonos 6.500% 10-Jun-2021	205,400,000	11,494,192
Spain Government Bond 144A 5.900% 30-Jul-2026	6,505,000	9,770,320	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	10,754,847	10,838,144
Ireland Government Bond 5.400% 13-Mar-2025	6,200,000	9,533,997	Netherlands Government Bond 1.000% 24-Feb-2017	10,820,000	10,820,000
Canada Housing Trust No 1 2.000% 15-Dec-2019	11,100,000	9,172,266	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	8,175,664	10,239,915
United Kingdom Gilt 4.250% 07-Dec-2055	4,325,000	9,026,382	United Kingdom Gilt 4.250% 07-Dec-2027	5,970,000	10,059,787
Malaysia Government Bond 4.059% 30-Sep-2024	36,420,000	8,814,550	United Kingdom Gilt 1.750% 07-Sep-2022	7,020,000	9,595,857
Republic of Poland Government Bond 5.750% 25-Oct-2021	30,580,000	8,778,610	Ireland Government Bond 5.400% 13-Mar-2025	6,200,000	9,592,471
Kuwait International Government Bond 2.750% 20-Mar-2022	8,765,000	8,771,037	Republic of Poland Government Bond 5.750% 25-Oct-2021	30,580,000	9,591,197
Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	6,888,788	8,083,684	Canada Housing Trust No 1 2.000% 15-Dec-2019	11,100,000	8,856,720
Indonesia Government International Bond 4.750% 08-Jan-2026	7,420,000	7,972,892	Denmark Government Bond 1.750% 15-Nov-2025	49,850,000	8,686,824
French Republic Government Bond OAT 3.250% 25-May-2045	5,080,000	7,596,905	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	6,888,788	8,590,864
Republic of Poland Government Bond 2.000% 25-Apr-2021	30,190,000	7,176,680			
Canada Housing Trust No 1 144A 2.650% 15-Mar-2022	8,545,000	7,048,702			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	141,541,629	141,522,568	Insight Liquidity Funds Plc - USD Liquidity Fund	148,670,000	148,670,000
Insight Emerging Market Bond Opportunities Fund	10,790,506	12,587,983	Insight Emerging Market Bond Opportunities Fund	13,597,996	15,647,736
Oracle Corp 2.950% 15-Nov-2024	9,230,000	9,215,417	United Parcel Service Inc 2.500% 01-Apr-2023	9,220,000	9,150,307
United Parcel Service Inc 2.500% 01-Apr-2023	9,220,000	9,191,602	State of Hesse 0.375% 04-Jul-2022	7,574,000	8,365,895
Santander UK Plc 0.296% 22-May-2019 FRN	7,520,000	9,009,213	Lloyds Bank Plc 0.209% 21-Aug-2017 FRN	6,800,000	8,030,805
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	8,535,351	7,792,070	Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	7,710,000	7,756,760
Metropolitan Life Global Funding 1 144A 3.000% 19-Sep-2027	7,793,000	7,777,648	Credit Suisse AG/London 0.132% 10-Nov-2017 FRN	6,200,000	6,676,832
Sumitomo Mitsui Trust Bank Ltd 144A 2.018% 06-Mar-2019 FRN	7,721,000	7,721,000	Exelon Corp 3.400% 15-Apr-2026	6,418,000	6,472,360
Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	7,710,000	7,676,770	Reckitt Benckiser Treasury Services Plc 2.375% 24-Jun-2022	6,370,000	6,335,475
Goldman Sachs Group Inc/The 7.125% 07-Aug-2025	4,130,000	7,297,635	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	6,518,449	6,282,310
Credit Suisse AG/New York NY 4.375% 05-Aug-2020	6,600,000	7,022,598	Danone SA 2.947% 02-Nov-2026	6,180,000	5,901,962
Philip Morris International Inc 2.500% 02-Nov-2022	6,900,000	6,870,399	FirstEnergy Corp 4.250% 15-Mar-2023	5,562,000	5,900,281
BPCE SA 2.650% 03-Feb-2021	6,670,000	6,773,518	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	4,660,000	5,618,679
ING Bank NV 144A 5.000% 09-Jun-2021	6,110,000	6,710,491	ABN AMRO Bank NV 4.400% 27-Mar-2028 VAR	5,400,000	5,536,854
Reckitt Benckiser Treasury Services Plc 2.375% 24-Jun-2022	6,370,000	6,364,012	Banque Federative du Credit Mutuel SA 0.000% 23-Mar-2017 FRN	4,900,000	5,284,164
ALD SA 0.875% 18-Jul-2022	5,500,000	6,346,108	Morgan Stanley 0.109% 17-Jan-2017 FRN	4,900,000	5,245,697
Citigroup Inc 3.520% 27-Oct-2028 VAR	5,480,000	5,469,424	HSBC Holdings Plc 3.900% 25-May-2026	5,246,000	5,234,826
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.250% 15-Jan-2025	5,090,000	5,430,631	OP Corporate Bank plc 0.037% 03-Mar-2017 FRN	4,877,000	5,177,670
Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	4,710,000	5,401,251	JPMorgan Chase & Co 0.088% 21-Feb-2017 FRN	4,878,000	5,143,611
ABN AMRO Bank NV 4.400% 27-Mar-2028 VAR	5,400,000	5,399,136	Imperial Brands Finance Plc 144A 3.750% 21-Jul-2022	4,838,000	5,038,443

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 0.750% 31-Jan-2018	67,890,000	67,750,851	United States Treasury Note/Bond 0.750% 31-Jan-2018	58,430,000	58,330,725
United States Treasury Note/Bond 1.500% 15-Aug-2026	68,630,000	63,826,123	United States Treasury Note/Bond 1.500% 15-Aug-2026	46,590,000	43,453,730
United States Treasury Note/Bond 1.625% 15-Aug-2022	61,920,000	61,057,098	United States Treasury Note/Bond 3.000% 15-Nov-2045	34,105,300	35,218,925
United States Treasury Note/Bond 3.500% 15-May-2020	32,950,000	34,701,359	United States Treasury Note/Bond 1.625% 15-Aug-2022	34,520,000	34,095,499
United States Treasury Note/Bond 3.000% 15-Nov-2045	31,460,300	32,051,903	iShares USD High Yield Corp Bond UCITS ETF	280,934	29,710,096
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	28,032,377	31,780,876	United States Treasury Note/Bond 3.500% 15-May-2020	21,670,000	22,884,904
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	301,274	22,349,127	United States Treasury Note/Bond 1.000% 15-Sep-2017	22,300,000	22,299,898
United States Treasury Note/Bond 1.000% 15-Sep-2017	22,300,000	22,304,355	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	301,274	22,205,195
United States Treasury Note/Bond 2.125% 31-Jul-2024	19,075,000	19,096,284	United States Treasury Note/Bond 2.125% 31-Jul-2024	19,075,000	19,001,628
Queensland Treasury Corp 144A 2.750% 20-Aug-2027	25,160,000	18,574,147	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	15,139,618	17,422,782
Canada Housing Trust No 1 144A 2.000% 15-Dec-2019	22,480,000	18,264,638	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	16,162,752	16,285,622
iShares USD High Yield Corp Bond UCITS ETF	162,436	17,292,660	iShares J.P. Morgan USD EM Bond UCITS ETF	126,090	14,563,629
iShares J.P. Morgan USD EM Bond UCITS ETF	126,090	14,260,933	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	10,151,276	12,881,430
Mexican Bonos 5.750% 05-Mar-2026	252,420,000	12,949,611	New Zealand Local Government Funding Agency Bond 5.000% 15-Mar-2019	15,165,000	11,187,284
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	10,151,276	12,849,382	United States Treasury Note/Bond 2.625% 15-Nov-2020	7,650,000	7,900,119
New Zealand Local Government Funding Agency Bond 3.000% 15-Apr-2020	17740,000	12,506,532	Mexican Bonos 6.500% 10-Jun-2021	133,610,000	7,476,821
Kreditanstalt fuer Wiederaufbau 1.000% 07-Sep-2018	10,500,000	10,446,450	Republic of Poland Government Bond 5.750% 25-Oct-2021	23,580,000	7,395,697
United States Treasury Note/Bond 0.750% 31-Mar-2018	10,440,000	10,420,017	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	5,522,977	6,939,730
Malaysia Government Bond 4.059% 30-Sep-2024	43,020,000	10,370,857	Queensland Treasury Corp 5.500% 21-Jun-2021	7,600,000	6,589,500
Bank Nederlandse Gemeenten NV 144A 1.250% 25-Jun-2018	10,300,000	10,279,811	Republic of Poland Government Bond 2.000% 25-Apr-2021	24,560,000	6,083,102
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	9,680,850	9,662,765			

BNY Mellon Global Emerging Markets Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
China Biologic Products Holdings Inc	39,547	4,118,642	China Biologic Products Holdings Inc	30,882	3,314,029
Vakrangee Ltd	606,524	3,837,543	Vakrangee Ltd	259,085	2,144,198
Samsung SDI Co Ltd	24,116	3,496,928	Tata Motors Ltd	314,442	2,051,593
Sociedad Quimica y Minera de Chile SA ADR	84,082	3,241,661	Baidu Inc ADR	9,323	1,905,924
China Biologic Products Inc	24,863	2,900,821	Tencent Holdings Ltd	44,037	1,816,456
Baidu Inc ADR	14,743	2,859,790	Alibaba Group Holding Ltd ADR	10,786	1,615,898
British American Tobacco Plc	40,662	2,663,628	China Biologic Products Inc	13,019	1,593,957
Indiabulls Housing Finance Ltd	149,789	2,481,022	Naspers Ltd	7,022	1,495,999
ITC Ltd	568,939	2,352,937	ITC Ltd	317,657	1,328,300
AIA Group Ltd	330,200	2,327,039	Sociedad Quimica y Minera de Chile SA ADR	32,020	1,321,356
Naspers Ltd	11,520	2,305,169	Samsung SDI Co Ltd	7,622	1,275,266
Taiwan Semiconductor Manufacturing Co Ltd	332,000	2,254,884	LIC Housing Finance Ltd	136,111	1,255,070
China Harmony New Energy Auto Holding Ltd	3,216,500	1,952,621	Maruti Suzuki India Ltd	11,210	1,253,732
Maruti Suzuki India Ltd	18,063	1,933,345	British American Tobacco Plc	17,590	1,136,196
Alibaba Group Holding Ltd ADR	15,168	1,932,427	Taiwan Semiconductor Manufacturing Co Ltd	152,000	1,118,828
Genera SAB de CV	1,327,100	1,920,162	AIA Group Ltd	149,600	1,102,324
LIC Housing Finance Ltd	196,369	1,905,625	Sands China Ltd	242,800	1,084,493
Tencent Holdings Ltd	54,183	1,822,153	Indiabulls Housing Finance Ltd	60,756	1,063,899
Samsung Electronics Co Ltd	843	1,797,197	Metropolitan Bank & Trust Co	552,370	946,187
3SBio Inc 144A	1,228,000	1,724,917	Ctrip.com International Ltd ADR	20,357	922,314
Edelweiss Financial Services Ltd	354,245	1,467,366	Fomento Economico Mexicano SAB de CV	97,161	891,768
Applied Materials Inc	24,067	1,365,996	Grupo Aeroportuario del Centro Norte SAB de CV	164,200	861,996
Ctrip.com International Ltd ADR	28,458	1,347,099	3SBio Inc 144A	472,000	806,326
Hollysys Automation Technologies Ltd	74,285	1,343,082	LG Household & Health Care Ltd	810	720,603
Grupo Aeroportuario del Centro Norte SAB de CV	209,800	1,113,721	Apollo Hospitals Enterprise Ltd	36,902	656,903
PVR Ltd	49,141	1,078,741	Catcher Technology Co Ltd	58,000	631,585
Fomento Economico Mexicano SAB de CV	122,466	1,073,147	Wal-Mart de Mexico SAB de CV	282,379	623,582
Godrej Consumer Products Ltd	50,662	1,012,735	Amara Raja Batteries Ltd	52,796	600,519
Tata Motors Ltd	147,558	1,012,568	TAL Education Group ADR	15,014	573,503
Unilever Plc	16,148	816,638	Godrej Consumer Products Ltd	32,086	552,557
LG Household & Health Care Ltd	985	815,439	Glenmark Pharmaceuticals Ltd	51,047	552,105
Metropolitan Bank & Trust Co	465,690	796,060	Universal Robina Corp	177,490	493,948
			Banco Santander Chile ADR	20,890	491,957
			GT Capital Holdings Inc	21,340	487,291
			51job Inc ADR	10,602	478,904

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Informa Plc	582,537	5,219,391	Apple Inc	37,480	5,460,596
Sony Corp	138,300	4,963,796	Walt Disney Co/The	48,339	4,879,356
Wolters Kluwer NV	88,067	4,092,623	eBay Inc	136,786	4,763,646
Amazon.com Inc	3,891	3,955,444	Express Scripts Holding Co	71,691	4,531,685
Costco Wholesale Corp	24,542	3,935,399	Anheuser-Busch InBev SA/NV	36,368	4,203,490
Deutsche Post AG	94,334	3,834,242	Nielsen Holdings Plc	97,795	3,944,024
Seven & i Holdings Co Ltd	89,200	3,779,232	TJX Cos Inc/The	47,186	3,421,599
Samsung SDI Co Ltd	20,528	3,241,771	DNB ASA	202,462	3,318,169
Allied Irish Banks plc	611,799	3,150,153	Discovery Communications Inc	156,448	3,063,383
Newell Brands Inc	54,673	2,973,491	Align Technology Inc	18,014	2,975,291
Abbott Laboratories	50,261	2,434,493	Toyota Motor Corp	49,500	2,751,754
Roche Holding AG	9,227	2,327,841	Air Liquide SA	22,009	2,715,722
Citigroup Inc	32,599	2,131,271	Yum! Brands Inc	34,755	2,620,750
Ferguson Plc	33,325	2,126,628	Teva Pharmaceutical Industries Ltd ADR	153,212	2,522,486
Indiabulls Housing Finance Ltd	149,736	1,892,793	Alphabet Inc - Class A	2,652	2,486,389
Royal Bank of Scotland Group Plc	538,461	1,836,162	Centrica Plc	1,326,113	2,439,141
AIA Group Ltd	249,400	1,799,413	Gilead Sciences Inc	28,167	2,027,313
Japan Tobacco Inc	46,100	1,671,558	British American Tobacco Plc	32,282	1,939,067
Dollar General Corp	21,907	1,664,569	Associated British Foods Plc	42,870	1,718,416
Ebara Corp	48,000	1,617,999	Dun & Bradstreet Corp/The	16,139	1,700,153
Altria Group Inc	25,013	1,588,876	Newell Brands Inc	54,673	1,685,602
Blue Buffalo Pet Products Inc	63,458	1,542,957	Microsoft Corp	25,043	1,676,050
Gilead Sciences Inc	20,096	1,506,750	TripAdvisor Inc	51,886	1,620,659
Bangkok Bank PCL	270,800	1,464,795	United Technologies Corp	12,878	1,491,950
RELX NV	66,755	1,389,073	Bayer AG	11,759	1,484,425
Infineon Technologies AG	72,128	1,363,426	Bridgestone Corp	35,600	1,418,639
Walgreens Boots Alliance Inc	16,549	1,184,757	Dollar General Corp	18,030	1,368,931
Associated British Foods Plc	34,134	1,184,576	Principal Financial Group Inc	19,777	1,268,238
Alphabet Inc - Class A	1,248	1,171,570	Diageo Plc	42,248	1,258,745
Suncor Energy Inc	35,606	1,113,227	Altria Group Inc	15,190	1,089,254
Intact Financial Corp	14,232	1,053,206	Trimble Inc	28,924	1,070,121
Suntory Beverage & Food Ltd	23,200	1,031,390	Vodafone Group Plc	384,786	1,005,409
Apple Inc	6,587	967,923			

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Ralph Lauren Corp	405,276	29,585,022	Microsoft Corp	293,471	22,164,189
Hennes & Mauritz AB	1,059,370	27,428,136	SSE Plc	751,662	13,674,406
Gilead Sciences Inc	362,944	26,233,683	Reynolds American Inc	193,377	12,632,804
Coty Inc	1,161,418	21,450,199	Kuehne + Nagel International AG	77,323	11,987,165
TOTAL SA	355,497	18,438,504	Las Vegas Sands Corp	176,995	10,880,078
Cisco Systems Inc	550,121	18,399,061	GlaxoSmithKline Plc	549,161	10,129,329
CA Inc	473,736	15,357,587	Mattel Inc	511,533	8,922,826
Bank Hapoalim BM	2,126,655	14,491,488	Imperial Brands Plc	190,718	8,846,106
Centrica Plc	3,967,479	10,485,042	Procter & Gamble Co/The	98,187	8,744,177
UBM Plc	1,032,167	9,505,055	Western Union Co/The	384,530	7,546,011
Maxim Integrated Products Inc	204,200	9,416,111	Japan Tobacco Inc	217,800	7,326,681
Unilever Plc	185,658	9,357,022	Adecco Group AG	93,727	6,496,605
Nestle SA	114,468	8,922,270	Royal Mail Plc	1,108,225	6,262,392
Royal Dutch Shell Plc	321,974	8,726,045	Emerson Electric Co	101,608	6,063,699
Informa Plc	1,005,361	8,619,966	Ralph Lauren Corp	62,208	5,570,212
Microsoft Corp	109,200	7,818,410	Philip Morris International Inc	41,072	4,791,714
Mattel Inc	424,238	7,724,732	Kraft Heinz Co/The	50,804	4,693,633
Japan Tobacco Inc	233,300	7,718,408	Merck & Co Inc	74,554	4,662,893
Diageo Plc	203,626	6,552,963	Cobham Plc	2,654,818	4,504,935
Western Union Co/The	332,700	6,474,425	McDonald's Corp	13,947	2,131,793
Novartis AG	73,523	6,159,973			
RELX NV	288,490	6,011,085			
Philip Morris International Inc	47,015	5,444,928			
McDonald's Corp	33,783	5,235,135			
Sanofi	51,401	5,004,925			
Infosys Ltd ADR	317,671	4,838,746			
Roche Holding AG	18,870	4,813,463			
Zurich Insurance Group AG	16,025	4,808,287			
GlaxoSmithKline Plc	229,321	4,671,856			
Merck & Co Inc	72,459	4,632,819			
Procter & Gamble Co/The	50,858	4,623,205			
Orkla ASA	433,280	4,393,246			
British American Tobacco Plc	61,141	3,976,977			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
iShares USD High Yield Corp Bond UCITS ETF	52,282	5,508,350	iShares USD High Yield Corp Bond UCITS ETF	42,000	4,384,324
BWAY Holding Co 144A 7.250% 15-Apr-2025	1,690,000	1,690,000	BWAY Holding Co 9.125% 15-Aug-2021	1,450,000	1,590,650
Park Aerospace Holdings Ltd 144A 5.500% 15-Feb-2024	1,425,000	1,437,950	ARD Finance SA 6.625% 15-Sep-2023	1,055,000	1,149,222
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.250% 15-Mar-2022	1,225,000	1,225,000	MPG Holdco I Inc 7.375% 15-Oct-2022	1,055,000	1,144,675
Amigo Luxembourg SA 7.625% 15-Jan-2024	935,000	1,182,710	SFR Group SA 5.625% 15-May-2024	975,000	1,126,460
AK Steel Corp 7.000% 15-Mar-2027	1,120,000	1,120,000	Park Aerospace Holdings Ltd 144A 5.500% 15-Feb-2024	1,080,000	1,103,600
USIS Merger Sub Inc 144A 6.875% 01-May-2025	1,025,000	1,025,000	West Corp 5.375% 15-Jul-2022	1,070,000	1,082,371
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.000% 15-Feb-2025	920,000	933,800	Synlab Unsecured Bondco Plc 8.250% 01-Jul-2023	850,000	1,057,191
Cequel Communications Holdings I LLC / Cequel Capital Corp			Gates Global LLC / Gates Global Co 6.000% 15-Jul-2022	1,025,000	1,042,000
5.125% 15-Dec-2021	900,000	918,000	Virgin Media Finance Plc 6.375% 15-Oct-2024	710,000	994,479
CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	875,000	914,906	Extraction Oil & Gas Inc / Extraction Finance Corp 7.875% 15-Jul-2021	935,000	981,895
JPMorgan Chase & Co 6.100% Perpetual VAR	879,000	912,724	Mercer International Inc 7.750% 01-Dec-2022	915,000	978,268
Radiate Holdco LLC / Radiate Finance Inc 144A 6.625% 15-Feb-2025	900,000	899,413	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.000% 15-Feb-2025	920,000	956,256
ARD Finance SA 7.125% 15-Sep-2023	885,000	894,424	Cemex SAB de CV 7.750% 16-Apr-2026	830,000	947,850
Horizon Parent Holdings Sarl 8.250% 15-Feb-2022	830,000	889,552	Tronox Finance LLC 6.375% 15-Aug-2020	930,000	943,144
Constellium NV 144A 6.625% 01-Mar-2025	870,000	870,313	Tenet Healthcare Corp 6.750% 15-Jun-2023	975,000	933,250
Telecom Italia SpA/Milano 144A 5.303% 30-May-2024	830,000	848,675	Virtu KCG Holdings LLC 6.875% 15-Mar-2020	895,000	931,919
Serta Simmons Bedding LLC 0.000% 08-Nov-2023	820,875	822,839	INEOS Group Holdings SA 5.375% 01-Aug-2024	825,000	919,793
CyrusOne LP / CyrusOne Finance Corp 5.000% 15-Mar-2024	775,000	786,375	Cequel Communications Holdings I LLC / Cequel Capital Corp		
Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 7.000% 15-Apr-2025	770,000	770,000	5.125% 15-Dec-2021	900,000	918,000
EnPro Industries Inc 5.875% 15-Sep-2022	720,000	727,200	Genesis Energy LP / Genesis Energy Finance Corp 5.750% 15-Feb-2021	905,000	915,166

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
EOG Resources Inc	18,000	1,719,557	Celgene Corp	13,200	1,834,306
Schlumberger Ltd	22,400	1,571,184	Suncor Energy Inc	38,400	1,291,738
Industria de Diseno Textil SA	40,950	1,476,142	Automatic Data Processing Inc	10,500	1,089,985
NIKE Inc	27,700	1,458,094	LVMH Moet Hennessy Louis Vuitton SE	800	197,849
Starbucks Corp	24,900	1,370,040	CSL Ltd	1,300	130,073
TJX Cos Inc/The	18,100	1,324,194	The above constitutes the full sales detail for the Fund during the financial year.		
Roche Holding AG	5,200	1,294,483			
Alphabet Inc	1,300	1,257,269			
Ecolab Inc	8,900	1,168,091			
AIA Group Ltd	154,400	1,147,586			
Novartis AG	13,000	1,111,341			
Reckitt Benckiser Group Plc	12,180	1,098,668			
FANUC Corp	5,100	1,065,626			
Colgate-Palmolive Co	14,600	1,059,193			
3M Co	4,700	1,004,122			
SAP SE	9,100	1,002,173			
L'Oreal SA	4,700	1,000,782			
Johnson & Johnson	7,300	960,674			
Mastercard Inc	6,700	937,474			
Cognizant Technology Solutions Corp	13,200	936,401			
Taiwan Semiconductor Manufacturing Co Ltd ADR	24,900	930,581			
CSL Ltd	8,700	914,667			
Keyence Corp	1,700	908,297			
LVMH Moet Hennessy Louis Vuitton SE	3,450	901,696			
Air Liquide SA	7,420	900,838			
Celgene Corp	5,500	754,724			
Suncor Energy Inc	10,600	341,218			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Opportunistic Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Australia Government Bond 4.500% 15-Apr-2020	11,900,000	9,895,639	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	10,065,760	10,202,918
United States Treasury Note/Bond 1.875% 31-Jan-2022	9,025,000	9,016,345	Australia Government Bond 4.500% 15-Apr-2020	11,900,000	9,902,851
Canadian Government Bond 2.250% 01-Jun-2025	7,675,000	6,037,358	United States Treasury Note/Bond 1.875% 31-Jan-2022	9,025,000	9,047,105
United States Treasury Note/Bond 1.875% 31-Mar-2022	4,925,000	4,932,639	Canadian Government Bond 2.250% 01-Jun-2025	9,350,000	7,376,316
United States Treasury Note/Bond 1.625% 31-Aug-2022	4,725,000	4,668,747	United States Treasury Note/Bond 1.875% 31-Mar-2022	4,925,000	4,939,166
United States Treasury Note/Bond 2.000% 31-Oct-2022	4,525,000	4,505,557	United States Treasury Note/Bond 1.625% 31-Aug-2022	4,725,000	4,626,606
Spain Government Bond 1.500% 30-Apr-2027	3,450,000	3,613,117	Korea Treasury Bond 2.250% 10-Dec-2025	4,725,270,000	4,179,422
Portugal Obrigações do Tesouro OT 4.125% 14-Apr-2027	3,175,000	3,484,867	Portugal Obrigações do Tesouro OT 4.125% 14-Apr-2027	3,175,000	4,031,962
Korea Treasury Bond 2.250% 10-Dec-2025	3,392,270,000	3,006,136	Spain Government Bond 1.500% 30-Apr-2027	3,450,000	3,832,680
Mexican Bonos 8.000% 07-Nov-2047	51,535,000	2,731,559	United States Treasury Note/Bond 2.000% 31-Oct-2022	3,525,000	3,512,882
Republic of South Africa Government Bond 8.750% 28-Feb-2048	38,975,000	2,581,735	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	320,923,458	2,970,021
New Zealand Government Bond 2.000% 20-Sep-2025	3,260,000	2,439,499	United States Treasury Bill 0.000% 27-Apr-2017	2,935,000	2,933,877
Republic of South Africa Government Bond 10.500% 21-Dec-2026	29,000,000	2,317,916	Australia Government Bond 2.750% 21-Oct-2019	3,475,000	2,634,096
Portugal Obrigações do Tesouro OT 2.200% 17-Oct-2022	2,150,000	2,289,993	New Zealand Government Bond 2.000% 20-Sep-2025	3,475,000	2,608,749
Republic of Poland Government Bond 2.500% 25-Jul-2027	9,025,000	2,115,319	Portugal Obrigações do Tesouro OT 2.200% 17-Oct-2022	2,150,000	2,459,900
Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	3,850,000	1,795,178	Republic of Poland Government Bond 3.250% 25-Jul-2025	9,600,000	2,425,937
Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	188,426,602	1,751,404	Mexican Bonos 8.000% 07-Nov-2047	40,525,000	2,305,890
United States Treasury Bill 0.000% 01-Mar-2018	1,660,000	1,653,366	Portugal Obrigações do Tesouro OT 3.850% 15-Apr-2021	1,950,000	2,263,735
United States Treasury Note/Bond 2.250% 15-Feb-2027	1,650,000	1,642,975	Republic of Poland Government Bond 2.500% 25-Jul-2027	9,025,000	2,237,599
Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	173,768,701	1,628,122	COMM 2006-C8 Mortgage Trust 5.377% 10-Dec-2046	1,960,001	1,964,739
United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	1,583,744	1,557,428			
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,482,741	1,468,681			
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,475,000	1,452,111			
United States Treasury Bill 0.000% 28-Sep-2017	1,405,000	1,400,008			
United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	1,458,754	1,348,590			
Spain Government Bond 144A 2.900% 31-Oct-2046	1,125,000	1,335,343			
Portugal Obrigações do Tesouro OT 144A 4.100% 15-Feb-2045	1,025,000	1,326,837			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Bill 0.000% 27-Jul-2017	4,260,100	4,248,139	United States Treasury Bill 0.000% 16-Mar-2017	5,257,200	5,256,708
United States Treasury Bill 0.000% 04-Jan-2018	3,980,000	3,960,777	United States Treasury Bill 0.000% 27-Jul-2017	4,260,100	4,259,319
United States Treasury Bill 0.000% 01-Mar-2018	3,290,700	3,277,184	Apple Inc	24,986	3,697,397
United States Treasury Bill 0.000% 19-Oct-2017	3,058,800	3,049,386	United States Treasury Note/Bond 0.875% 28-Feb-2017	3,239,900	3,240,037
United States Treasury Bill 0.000% 29-Jun-2017	2,940,400	2,934,465	Vivendi SA	145,437	3,119,672
Altria Group Inc	38,474	2,408,438	United States Treasury Bill 0.000% 19-Oct-2017	3,058,800	3,058,800
Newell Brands Inc	45,071	2,327,197	United States Treasury Bill 0.000% 29-Jun-2017	2,940,400	2,940,029
Intact Financial Corp	25,965	2,140,916	Microsoft Corp	40,524	2,864,425
Roche Holding AG	9,089	2,109,832	CH Robinson Worldwide Inc	36,525	2,815,137
TJX Cos Inc/The	27,012	1,920,881	Walt Disney Co/The	26,976	2,806,066
Informa Plc	165,233	1,534,547	Alphabet Inc - Class A	2,962	2,745,067
Suzuki Motor Corp	28,100	1,469,038	RELX NV	135,861	2,680,366
Ebara Corp	46,300	1,359,361	Discovery Communications Inc - Class A	117,584	2,629,004
Ralph Lauren Corp	18,103	1,260,759	Emerson Electric Co	42,984	2,624,164
ConocoPhillips	25,239	1,206,337	Unilever NV	47,880	2,392,595
Allied Irish Banks Plc	222,211	1,144,168	Dollar General Corp	30,787	2,348,435
Blue Buffalo Pet Products Inc	46,171	1,102,723	SAP SE	22,400	2,264,148
CH Robinson Worldwide Inc	15,142	1,055,103	Gilead Sciences Inc	31,033	2,244,364
Yokogawa Electric Corp	56,400	1,023,073	Diageo Plc	72,021	2,188,658
Alphabet Inc - Class A	914	858,871	DNB ASA	117,807	2,133,892
Samsung SDI Co Ltd	4,416	837,443	Wal-Mart de Mexico SAB de CV	971,000	2,076,739
Johnson Matthey Plc	20,572	830,892	Centrica Plc	890,231	1,977,397
Medtronic Plc	10,081	811,031	Associated British Foods Plc	51,700	1,968,840
Gilead Sciences Inc	11,156	790,773	Teva Pharmaceutical Industries Ltd ADR	82,248	1,932,810
Walgreens Boots Alliance Inc	11,041	788,848	Accenture Plc	14,001	1,799,844
Wolters Kluwer NV	17,038	752,631	Suntory Beverage & Food Ltd	40,400	1,745,426
Gentara SAB de CV	485,673	742,134	Japan Tobacco Inc	50,200	1,666,717
Japan Tobacco Inc	22,000	735,723	Ralph Lauren Corp	18,103	1,629,979
Vivendi SA	35,768	714,065	Ferguson Plc	24,881	1,608,313
Ferguson Plc	11,273	702,543	Medtronic Plc	20,123	1,605,776
Wal-Mart de Mexico SAB de CV	349,400	700,373	United States Treasury Bill 0.000% 04-Jan-2018	1,599,500	1,597,130
Unilever NV	12,937	693,198	Express Scripts Holding Co	24,822	1,584,872
			Citigroup Inc	24,321	1,559,600
			Trimble Inc	44,794	1,553,527
			Cisco Systems Inc	46,411	1,539,712
			Costco Wholesale Corp	8,942	1,522,204
			Blue Buffalo Pet Products Inc	54,387	1,480,615
			Western Union Co/The	69,955	1,372,448
			TripAdvisor Inc	30,828	1,353,404
			Novartis AG	16,635	1,326,428
			Walgreens Boots Alliance Inc	16,905	1,305,131
			CA Inc	38,211	1,222,943
			ConocoPhillips	22,008	1,067,410

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Property Securities Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
Prologis Inc	6,080	298,799	Simon Property Group Inc	6,990	1,083,916
HCP Inc	9,801	277,306	AvalonBay Communities Inc	4,570	765,385
Simon Property Group Inc	1,550	251,663	Prologis Inc	13,490	674,908
Hilton Worldwide Holdings Inc	4,293	234,225	HCP Inc	22,910	631,567
Colony Starwood Homes	7,210	217,264	Boston Properties Inc	5,330	617,630
Douglas Emmett Inc	5,390	190,876	Mitsui Fudosan Co Ltd	28,100	585,117
Apartment Investment & Management Co	4,180	177,641	Welltower Inc	9,220	579,347
Mirvac Group	120,130	175,196	Vornado Realty Trust	6,550	538,117
CubeSmart	7,070	172,321	Deutsche Wohnen AG	15,380	518,366
Invitation Homes Inc	9,220	171,249	CubeSmart	22,190	501,566
Essex Property Trust Inc	760	167,701	Duke Realty Corp	20,020	490,245
Duke Realty Corp	6,820	165,035	CyrusOne Inc	9,960	476,288
Vornado Realty Trust	1,710	164,101	Scentre Group	156,900	465,238
STORE Capital Corp	7,260	161,948	Mitsubishi Estate Co Ltd	27,300	460,506
Deutsche Wohnen AG	5,190	160,258	Cheung Kong Property Holdings Ltd	66,700	451,172
GGP Inc	6,870	155,903	Douglas Emmett Inc	12,750	443,644
Alexandria Real Estate Equities Inc	1,430	152,193	Public Storage	2,190	441,016
Mitsubishi Estate Co Ltd	8,000	148,151	STORE Capital Corp	20,290	433,328
Equinix Inc	416	146,603	Unibail-Rodamco SE	1,960	424,145
Gecina SA	940	126,100	Essex Property Trust Inc	1,880	413,771
Equity Residential	2,150	125,351	UDR Inc	12,300	413,029
AvalonBay Communities Inc	730	121,425	Land Securities Group Plc	34,267	404,701
Healthcare Trust of America Inc	4,360	116,544	Host Hotels & Resorts Inc	23,990	402,386
Highwoods Properties Inc	2,460	111,806	Equity Residential	6,830	399,342
Merlin Properties Socimi SA	10,630	110,510	Sun Hung Kai Properties Ltd	28,500	386,216
Boston Properties Inc	900	108,249	Equinix Inc	966	360,596
Dexus	16,300	104,789	Regency Centers Corp	5,670	347,277
Scentre Group	29,250	90,689	Link REIT	49,900	334,407
Great Portland Estates Plc	12,070	89,885	GGP Inc	15,800	329,942
Sun Communities Inc	1,090	88,511	Macerich Co/The	5,510	322,785
Medical Properties Trust Inc	7,360	86,001	Hilton Worldwide Holdings Inc	5,849	317,976
Cheung Kong Property Holdings Ltd	13,000	82,483	Kimco Realty Corp	15,420	314,124
VEREIT Inc	9,910	82,175	Highwoods Properties Inc	6,710	307,315
Land Securities Group Plc	6,807	81,705	Healthcare Trust of America Inc	10,840	293,868

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	253,135,000	255,784,405	Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	253,135,000	253,986,159
United States Treasury Note/Bond 1.750% 30-Nov-2021	288,846,700	251,286,181	United States Treasury Note/Bond 1.750% 30-Nov-2021	288,846,700	245,208,045
United States Treasury Note/Bond 2.125% 31-Jul-2024	249,510,300	211,701,377	United States Treasury Note/Bond 3.000% 15-May-2045	208,912,200	186,608,686
United States Treasury Note/Bond 1.500% 31-Oct-2019	211,759,200	177,553,965	United States Treasury Note/Bond 1.750% 31-Dec-2020	210,078,800	180,747,120
United States Treasury Note/Bond 1.625% 31-Aug-2022	150,559,800	126,461,155	United States Treasury Note/Bond 1.500% 31-Aug-2018	161,513,300	151,356,463
United States Treasury Note/Bond 2.125% 30-Sep-2024	143,067,300	121,315,143	United States Treasury Note/Bond 3.000% 15-Nov-2045	155,744,000	139,170,591
United States Treasury Note/Bond 1.375% 15-Jan-2020	126,309,100	117,300,075	United States Treasury Note/Bond 2.125% 31-Jul-2024	151,841,200	126,668,239
United States Treasury Note/Bond 2.250% 15-Nov-2027	118,119,400	99,814,182	United States Treasury Note/Bond 1.625% 31-Aug-2022	150,559,800	125,233,777
Canada Housing Trust No 1 1.750% 15-Jun-2022	119,110,000	80,007,373	United States Treasury Note/Bond 2.000% 15-Feb-2025	135,965,200	119,297,622
Canada Housing Trust No 1 144A 2.350% 15-Jun-2027	118,730,000	79,021,312	iShares Physical Gold ETC	5,599,513	117,886,270
Mexican Bonos 10.000% 05-Dec-2024	1,353,686,100	75,566,930	United States Treasury Note/Bond 1.375% 15-Jan-2020	126,309,100	110,772,542
Cisco Systems Inc	2,118,939	61,646,405	Source Physical Gold P-ETC	976,953	106,768,490
Royal Dutch Shell Plc	2,402,142	61,351,329	United States Treasury Note/Bond 1.000% 31-Dec-2017	108,304,100	100,971,928
Reynolds American Inc	959,339	56,136,966	Canada Housing Trust No 1 1.750% 15-Jun-2022	119,110,000	79,274,071
Australia Government Bond 3.000% 21-Mar-2047	89,824,000	53,791,806	GlaxoSmithKline Plc	4,228,512	74,113,024
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,606,441	50,730,808	Australia Government Bond 3.750% 21-Apr-2037	98,625,000	71,699,675
Brazilian Government International Bond 4.875% 22-Jan-2021	50,702,000	47,369,162	United States Treasury Note/Bond 1.500% 31-Oct-2019	70,783,500	59,238,619
Albemarle Corp	471,851	46,710,601	Vivendi SA	2,969,060	58,908,025
AIA Group Ltd	7,133,800	46,173,646	United Utilities Group Plc	5,238,714	52,512,120
Royal Dutch Shell Plc	1,878,558	45,017,505	Reynolds American Inc	901,253	50,849,183
United States Treasury Note/Bond 2.750% 15-Nov-2047	51,790,400	42,800,355	Japan Tobacco Inc	1,684,800	48,423,266
TOTAL SA	966,227	42,773,652	United States Treasury Note/Bond 0.875% 15-Apr-2019	57,101,800	48,131,428
United States Treasury Note/Bond 1.000% 31-Dec-2017	43,597,400	41,292,271	Dollar General Corp	725,802	46,804,967
United States Treasury Note/Bond 2.125% 30-Nov-2024	47,088,500	39,503,806	Royal Dutch Shell Plc	1,878,558	45,445,294
Deutsche Wohnen SE	1,130,739	38,956,315	Wolters Kluwer NV	1,094,259	43,727,444
Newell Brands Inc	811,297	37,842,219	HICL Infrastructure Co Ltd/Fund	22,653,668	40,556,367
CA Inc	1,362,021	37,807,701	United States Treasury Note/Bond 2.125% 30-Nov-2024	47,088,500	38,995,489
iShares Physical Gold ETC	1,618,926	35,884,096			
AT&T Inc 3.400% 14-Aug-2024	41,595,000	35,385,482			
Informa Plc	4,574,723	35,261,503			

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United States Treasury Note/Bond 1.750% 30-Nov-2021	6,558,800	5,048,168	United States Treasury Note/Bond 1.750% 30-Nov-2021	6,558,800	4,960,254
United States Treasury Note/Bond 1.500% 31-Oct-2019	5,132,900	3,836,443	United States Treasury Note/Bond 1.750% 31-Dec-2020	4,372,000	3,330,656
United States Treasury Note/Bond 2.125% 31-Jul-2024	4,970,800	3,780,030	United States Treasury Note/Bond 3.000% 15-May-2045	4,163,700	3,300,960
United Kingdom Treasury Bill 0.000% 16-Oct-2017	2,897,296	2,896,784	United Kingdom Treasury Bill 0.000% 16-Oct-2017	2,897,296	2,896,356
United States Treasury Note/Bond 2.125% 30-Sep-2024	3,418,900	2,588,007	Source Physical Gold P-ETC	29,312	2,777,443
United States Treasury Note/Bond 1.625% 31-Aug-2022	3,019,300	2,219,344	United States Treasury Note/Bond 1.500% 31-Aug-2018	3,016,100	2,437,810
United Kingdom Treasury Bill 0.000% 12-Mar-2018	2,159,000	2,156,967	United States Treasury Note/Bond 3.000% 15-Nov-2045	2,973,100	2,340,863
United Kingdom Gilt 1.000% 07-Sep-2017	2,140,000	2,142,344	United States Treasury Note/Bond 2.125% 31-Jul-2024	3,047,500	2,282,661
Source Physical Gold P-ETC	19,991	1,908,159	United States Treasury Note/Bond 1.625% 31-Aug-2022	3,019,300	2,246,021
Reynolds American Inc	36,972	1,801,435	iShares Physical Gold ETC	116,794	2,191,191
United States Treasury Note/Bond 2.250% 15-Nov-2027	2,257,900	1,699,243	United Kingdom Treasury Bill 0.000% 12-Mar-2018	2,159,000	2,155,395
United States Treasury Note/Bond 1.375% 15-Jan-2020	1,816,500	1,454,866	United Kingdom Gilt 1.000% 07-Sep-2017	2,140,000	2,140,000
Canada Housing Trust No 1 144A 2.350% 15-Jun-2027	2,335,000	1,387,129	United States Treasury Note/Bond 2.000% 15-Feb-2025	2,684,700	2,061,528
Canada Housing Trust No 1 1.750% 15-Jun-2022	2,275,000	1,374,865	United States Treasury Note/Bond 1.500% 31-Oct-2019	2,402,700	1,786,633
Mexican Bonos 10.000% 05-Dec-2024	26,779,300	1,352,806	Reynolds American Inc	35,821	1,748,895
Royal Dutch Shell Plc	52,442	1,150,182	United States Treasury Note/Bond 1.375% 15-Jan-2020	1,816,500	1,397,892
AT&T Inc 3.400% 14-Aug-2024	1,506,000	1,141,996	Canada Housing Trust No 1 1.750% 15-Jun-2022	2,275,000	1,351,852
Cisco Systems Inc	40,848	1,067,901	Australia Government Bond 3.750% 21-Apr-2037	2,131,000	1,349,219
Australia Government Bond 3.000% 21-Mar-2047	1,954,000	1,037,324	GlaxoSmithKline Plc	81,924	1,271,585
Taiwan Semiconductor Manufacturing Co Ltd ADR	32,268	915,546	Vivendi SA	58,045	1,012,695
AIA Group Ltd	149,200	859,968	United Utilities Group Plc	101,238	897,560
Albemarle Corp	9,180	823,818	Japan Tobacco Inc	32,600	833,609
Brazilian Government International Bond 4.875% 22-Jan-2021	994,000	806,983	United States Treasury Note/Bond 0.875% 15-Apr-2019	1,082,900	824,696
TOTAL SA	19,312	759,117	Wolters Kluwer NV	23,202	812,496
United States Treasury Note/Bond 2.750% 15-Nov-2047	1,017,300	746,408	Dollar General Corp	13,247	774,590

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 1.750% 30-Nov-2021	35,652,900	35,686,325	United States Treasury Note/Bond 1.750% 30-Nov-2021	35,652,900	35,463,091
United States Treasury Note/Bond 2.125% 31-Jul-2024	30,270,100	30,395,006	United States Treasury Note/Bond 1.750% 31-Dec-2020	32,285,400	32,385,234
United States Treasury Note/Bond 1.500% 31-Oct-2019	28,881,900	28,741,691	United States Treasury Note/Bond 3.000% 15-May-2045	30,898,900	31,738,593
United States Treasury Note/Bond 1.625% 31-Aug-2022	18,039,600	17,798,513	United States Treasury Note/Bond 1.500% 31-Aug-2018	24,272,000	24,434,509
United States Treasury Note/Bond 2.125% 30-Sep-2024	17,327,500	17,255,631	Source Physical Gold P-ETC	188,343	23,047,452
United States Treasury Note/Bond 2.250% 15-Nov-2027	14,439,300	14,325,731	United States Treasury Note/Bond 3.000% 15-Nov-2045	22,141,100	22,484,036
iShares Physical Gold ETC	566,553	13,999,869	iShares Physical Gold ETC	898,152	21,679,010
United States Treasury Note/Bond 1.375% 15-Jan-2020	13,169,600	13,138,373	United States Treasury Note/Bond 2.000% 15-Feb-2025	20,078,500	19,842,584
Canada Housing Trust No 1 1.750% 15-Jun-2022	14,760,000	11,741,204	United States Treasury Note/Bond 2.125% 31-Jul-2024	18,448,000	18,372,114
Canada Housing Trust No 1 144A 2.350% 15-Jun-2027	14,315,000	11,223,511	United States Treasury Note/Bond 1.625% 31-Aug-2022	18,039,600	17,699,882
Mexican Bonos 10.000% 05-Dec-2024	163,211,900	10,787,415	Australia Government Bond 3.750% 21-Apr-2037	16,424,000	13,345,152
Royal Dutch Shell Plc	334,719	9,440,946	United States Treasury Note/Bond 1.375% 15-Jan-2020	13,169,600	13,150,432
Cisco Systems Inc	255,097	8,753,508	United States Treasury Note/Bond 1.500% 31-Oct-2019	11,970,800	11,888,557
Reynolds American Inc	124,117	7,661,356	GlaxoSmithKline Plc	583,248	11,648,364
Taiwan Semiconductor Manufacturing Co Ltd ADR	190,031	7,184,511	Canada Housing Trust No 1 1.750% 15-Jun-2022	14,760,000	11,577,372
AIA Group Ltd	900,800	6,780,303	Vivendi SA	465,808	10,332,146
Albemarle Corp	57,301	6,638,554	United Utilities Group Plc	783,152	9,088,315
Australia Government Bond 3.000% 21-Mar-2047	9,351,000	6,585,948	Reynolds American Inc	136,552	8,883,763
Brazilian Government International Bond 4.875% 22-Jan-2021	6,093,000	6,406,712	Japan Tobacco Inc	248,800	8,332,416
United States Treasury Note/Bond 2.750% 15-Nov-2047	6,318,800	6,196,630	Wolters Kluwer NV	187,110	8,265,087
TOTAL SA	120,535	6,100,973	United States Treasury Note/Bond 0.875% 15-Apr-2019	7,780,400	7,719,957
United States Treasury Note/Bond 2.125% 30-Nov-2024	5,847,100	5,793,882	Dollar General Corp	94,948	7,206,119
Deutsche Wohnen SE	142,067	5,634,987	HCL Infrastructure Co Ltd/Fund	3,377,235	7,102,151
Newell Brands Inc	99,630	5,204,775	Microsoft Corp	94,297	6,726,020
AT&T Inc 3.400% 14-Aug-2024	5,051,000	5,058,018			
Informa Plc	603,406	4,967,688			
CA Inc	150,144	4,790,689			
Thales SA	42,434	4,429,254			
Zurich Insurance Group AG	14,787	4,386,355			

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	565,881,476	565,881,476	Insight Liquidity Funds Plc - USD Liquidity Fund	526,538,941	526,538,941
Impera Holdings SA 5.375% 15-Sep-2022	15,629,000	16,980,456	Annington Finance No 5 Plc 13.000% 15-Jan-2023	13,649,649	20,244,695
Corral Petroleum Holdings AB 11.750% 15-May-2021	12,550,000	16,616,868	Impera Holdings SA 5.375% 15-Sep-2022	15,629,000	19,237,695
Rite Aid Corp 144A 6.125% 01-Apr-2023	16,250,000	15,754,688	Energy Future Intermediate Holding Co LLC 4.295 30-Jun-2017	18,064,516	18,069,101
Ovako AB 5.000% 05-Oct-2022	13,000,000	15,596,763	CPUK Finance Ltd 7.000% 28-Aug-2020	12,670,000	16,940,671
Rice Energy Inc 7.250% 01-May-2023	13,000,000	13,985,000	Rice Energy Inc 7.250% 01-May-2023	13,000,000	14,136,330
Antero Resources Corp 5.375% 01-Nov-2021	13,493,000	13,895,118	FMG Resources August 2006 Pty Ltd 9.750% 01-Mar-2022	12,000,000	13,635,500
AK Steel Corp 7.625% 01-Oct-2021	13,000,000	13,567,500	Wind Acquisition Finance SA 7.375% 23-Apr-2021	12,780,000	13,291,200
McDermott International Inc 144A 8.000% 01-May-2021	13,000,000	13,461,900	Dynegy Inc 6.750% 01-Nov-2019	12,500,000	12,951,303
Vedanta Resources Plc 8.250% 07-Jun-2021	12,000,000	13,418,400	PDC Energy Inc 7.750% 15-Oct-2022	12,268,000	12,777,122
Keystone Financing Plc 9.500% 15-Oct-2019	10,000,000	13,133,477	Trionista TopCo GmbH 6.875% 30-Apr-2021	10,011,000	12,436,029
Jerrold Finco Plc 6.250% 15-Sep-2021	9,470,000	13,025,792	FTE Verwaltungs GmbH 9.000% 15-Jul-2020	9,844,000	11,911,004
PDC Energy Inc 7.750% 15-Oct-2022	12,268,000	12,854,920	Ovako AB 6.500% 01-Jun-2019	9,396,000	11,317,893
Tullow Oil Plc 6.000% 01-Nov-2020	13,250,000	12,853,600	Jerrold Finco Plc 6.250% 15-Sep-2021	8,145,000	11,272,380
CeramTec Group GmbH 8.250% 15-Aug-2021	9,945,000	12,396,510	Mattamy Group Corp 6.500% 15-Nov-2020	10,895,000	11,099,281
Sunoco LP / Sunoco Finance Corp 6.250% 15-Apr-2021	11,375,000	11,949,825	Rite Aid Corp 9.250% 15-Mar-2020	10,607,000	10,931,460
Citigo Holding Inc 144A 10.750% 15-Feb-2020	11,000,000	11,847,500	Nature's Bounty Co/The 7.625% 15-May-2021	10,000,000	10,756,405
Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	10,000,000	11,812,421	Sprint Communications Inc 9.000% 15-Nov-2018	10,000,000	10,715,625
Twin Set-Simona Barbieri SpA 5.546% 15-Jul-2019 FRN	10,000,000	11,780,980	WMG Acquisition Corp 6.750% 15-Apr-2022	10,000,000	10,543,750
Digicel Group Ltd 8.250% 30-Sep-2020	11,950,000	11,425,216	Vedanta Resources Plc 6.000% 31-Jan-2019	10,000,000	10,537,500

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Unconstrained Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Physical Gold ETC	38,225	946,123	The Fund had no sales during the financial year.		
United States Treasury Note/Bond 1.625% 15-Aug-2022	875,100	857,803			
United States Treasury Note/Bond 2.875% 15-May-2043	803,500	833,474			
United States Treasury Note/Bond 3.000% 15-May-2045	786,000	833,037			
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	599,510	828,471			
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	827,881	825,073			
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2019	724,659	722,281			
United States Treasury Note/Bond 2.000% 15-Feb-2025	625,900	615,387			
Microsoft Corp	6,300	519,981			
Citigroup Inc	6,410	486,179			
AIA Group Ltd	56,000	439,563			
Applied Materials Inc	8,730	434,363			
SAP SE	3,870	431,376			
Eversource Energy	6,420	418,071			
SoftBank Group Corp	5,000	412,734			
Royal Dutch Shell Plc	12,690	409,180			
Wolters Kluwer NV	7,880	406,298			
Orsted A/S 144A	7,340	405,089			
Apple Inc	2,300	388,887			
Accenture Plc	2,540	375,784			
Infineon Technologies AG	13,830	367,678			
Suzuki Motor Corp	6,000	334,406			
Albemarle Corp	2,610	331,802			
Alphabet Inc - Class A	320	329,632			
DNB ASA	17,880	321,635			
Intuit Inc	2,040	317,797			
Ferguson Plc	4,350	314,787			
Walgreens Boots Alliance Inc	4,390	311,383			
Merck & Co Inc	5,560	310,756			
Roche Holding AG	1,210	301,746			
Sony Corp	6,400	288,361			
Ebara Corp	7,000	263,300			
Don Quijote Holdings Co Ltd	5,300	258,652			
Medtronic Plc	3,180	258,387			
CRH Plc	6,950	240,836			
Insurance Australia Group Ltd	39,501	212,086			
Sugi Holdings Co Ltd	4,000	208,981			
Recruit Holdings Co Ltd	9,000	208,317			
Novartis AG	2,430	202,741			
Johnson Matthey Plc	5,030	202,008			
Cobham Plc	120,000	200,130			
Norway Government Bond 144A 1.500% 19-Feb-2026	1,670,000	199,383			
Prudential Plc	8,220	199,025			
Royal Bank of Scotland Group Plc	49,833	183,967			

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Japan All Cap Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost JPY	Major Sales	Proceeds	
				Nominal	JPY
Mitsubishi UFJ Financial Group Inc	168,700	124,445,341	Ryohin Keikaku Co Ltd	3,200	86,797,238
SoftBank Group Corp	11,400	101,487,784	Astellas Pharma Inc	56,300	80,490,961
Hoya Corp	16,900	91,803,748	Daicel Corp	54,300	75,531,945
Sumitomo Mitsui Financial Group Inc	20,900	90,944,543	Japan Tobacco Inc	18,300	67,293,592
Asahi Group Holdings Ltd	20,000	85,659,258	Mitsubishi Pencil Co Ltd	16,000	62,513,183
Toyota Motor Corp	13,600	84,666,708	Sankyu Inc	78,000	57,828,715
Nidec Corp	7,400	82,066,804	UACJ Corp	42,400	54,754,911
Tokyo Ohka Kogyo Co Ltd	17,700	78,765,682	Nihon Kohden Corp	20,200	49,667,108
SMC Corp/Japan	2,500	77,516,978	Mizuho Financial Group Inc	245,700	48,307,454
Arata Corp	14,000	72,663,083	Nikkiso Co Ltd	45,000	46,473,379
Anritsu Corp	76,400	71,333,253	Nidec Corp	3,600	44,464,620
Daikin Industries Ltd	6,200	70,560,544	SoftBank Group Corp	5,100	44,018,212
Siix Corp	15,700	69,331,547	Tsuruha Holdings Inc	3,000	39,831,632
Sekisui Chemical Co Ltd	34,300	66,177,475	Persol Holdings Co Ltd	16,900	39,747,273
Iriso Electronics Co Ltd	6,900	65,820,388	Kubota Corp	19,200	39,516,386
Yamaha Corp	17,500	64,926,982	Bandai Namco Holdings Inc	11,300	38,386,981
NTT DOCOMO Inc	24,400	64,363,965	Disco Corp	2,000	38,241,312
Nifco Inc/Japan	10,700	62,961,062	Nichias Corp	32,000	37,403,098
SCSK Corp	12,600	58,914,283	Mitsubishi UFJ Financial Group Inc	49,200	37,199,856
Subaru Corp	14,100	58,513,910	Mitsubishi Heavy Industries Ltd	64,000	33,635,530
Yokogawa Electric Corp	31,800	57,280,414	Hitachi Ltd	50,000	32,142,047
Tomy Co Ltd	41,500	55,980,901	Hikari Tsushin Inc	2,800	31,944,534
Penta-Ocean Construction Co Ltd	93,700	55,953,600	Toyota Motor Corp	4,800	31,310,189
Shimizu Corp	47,000	52,675,389	Denso Corp	6,500	30,833,933
Matsuoka Corp	14,600	52,074,482	Otsuka Corp	4,400	29,753,408
Dai-ichi Life Holdings Inc	25,200	51,642,796	SCSK Corp	6,100	28,380,608
Kura Corp	9,500	51,173,118	Penta-Ocean Construction Co Ltd	40,700	27,861,810
Santen Pharmaceutical Co Ltd	34,100	51,055,700	HIS Co Ltd	9,200	26,459,514
Nichias Corp	42,000	51,049,338	Sekisui Chemical Co Ltd	13,100	25,815,202
Aruhi Corp	38,300	49,977,055	Pola Orbis Holdings Inc	6,000	25,072,772
Park24 Co Ltd	16,400	48,809,567	Nissan Motor Co Ltd	22,900	24,741,139
Nitto Denko Corp	5,200	47,252,257	IDOM Inc	40,600	24,346,784
Totetsu Kogyo Co Ltd	13,800	46,583,508	Sumitomo Mitsui Financial Group Inc	5,300	23,905,484
Hitachi Ltd	70,000	46,553,345	Yokogawa Electric Corp	12,300	22,469,513
Pola Orbis Holdings Inc	10,400	46,238,387	Daikin Industries Ltd	1,900	21,918,273
Persol Holdings Co Ltd	22,500	45,655,558	Nifco Inc/Japan	3,300	20,811,324
Rinnai Corp	4,300	43,187,792	Nippon Telegraph & Telephone Corp	4,100	20,447,959
Mazda Motor Corp	26,700	43,097,843			
Mitsubishi Electric Corp	25,800	42,944,033			
Disco Corp	2,600	41,966,704			
Tsuruha Holdings Inc	3,700	41,703,691			
Ryohin Keikaku Co Ltd	1,700	41,470,676			
Astellas Pharma Inc	27,100	39,846,903			
Daicel Corp	29,800	39,672,461			
Bandai Namco Holdings Inc	11,200	38,166,993			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Japan REIT Alpha Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost JPY	Major Sales	Proceeds	
				Nominal	JPY
Japan Retail Fund Investment Corp	435	95,839,937	Japan Real Estate Investment Corp	244	143,120,707
Nippon Prologis REIT Inc	374	88,216,175	Nippon Prologis REIT Inc	411	98,414,362
United Urban Investment Corp	374	62,276,406	Nippon Building Fund Inc	157	93,881,110
Japan Real Estate Investment Corp	103	58,490,426	Japan Retail Fund Investment Corp	374	83,869,926
Mori Trust Sogo Reit Inc	303	55,403,363	GLP J-Reit	591	74,073,285
Kenedix Office Investment Corp	84	52,681,095	Mori Trust Sogo Reit Inc	340	58,309,920
Invincible Investment Corp	1,000	477,131,140	Daiwa House REIT Investment Corp	219	57,924,269
Daiwa Office Investment Corp	83	46,784,459	Orix JREIT Inc	297	50,941,325
Kenedix Residential Investment Corp	147	46,360,203	Frontier Real Estate Investment Corp	107	50,748,725
Nippon Building Fund Inc	69	41,431,600	Activia Properties Inc	100	50,087,826
Advance Residence Investment Corp	129	36,912,199	Advance Residence Investment Corp	176	48,740,550
Hankyu Reit Inc	239	35,403,665	Mori Hills REIT Investment Corp	322	47,241,462
Daiwa House REIT Investment Corp	123	35,224,087	Sekisui House Reit Inc	287	41,341,074
Japan Hotel REIT Investment Corp	450	35,075,123	Kenedix Retail REIT Corp	160	39,084,577
Frontier Real Estate Investment Corp	70	34,114,222	United Urban Investment Corp	220	36,238,823
NIPPON REIT Investment Corp	104	30,875,249	Hulic Reit Inc	203	35,205,756
Comforia Residential REIT Inc	124	30,403,381	LaSalle Logiport REIT	297	32,615,819
Japan Prime Realty Investment Corp	64	27,777,249	Japan Prime Realty Investment Corp	79	31,585,874
GLP J-Reit	232	27,483,632	Japan Logistics Fund Inc	135	31,193,040
Sekisui House Residential Investment Corp	193	23,761,236	Comforia Residential REIT Inc	122	30,280,958
Global One Real Estate Investment Corp	55	22,060,538	Japan Hotel REIT Investment Corp	383	29,416,916
Mitsui Fudosan Logistics Park Inc	59	19,641,620	Kenedix Office Investment Corp	44	28,147,824
Nippon Accommodations Fund Inc	40	18,900,387	AEON REIT Investment Corp	225	28,034,738
Sekisui House Reit Inc	122	18,474,454	Invincible Investment Corp	537	25,309,726
Industrial & Infrastructure Fund Investment Corp	36	17,971,751	MCUBS MidCity Investment Corp	75	25,016,279
Activia Properties Inc	36	17,346,456	Daiwa Office Investment Corp	42	23,557,375
Tokyu REIT Inc	120	16,762,344	Premier Investment Corp	180	21,845,332
Mirai Corp	97	16,455,336	Hankyu Reit Inc	147	21,098,557
Mori Hills REIT Investment Corp	116	15,472,256	Global One Real Estate Investment Corp	52	20,146,334
Fukuoka REIT Corp	86	14,817,840	Japan Rental Housing Investments Inc	245	20,007,074
Health Care & Medical Investment Corp	137	14,491,976	Industrial & Infrastructure Fund Investment Corp	39	19,882,598
Mori Trust Hotel Reit Inc	90	13,649,935	Japan Excellent Inc	141	19,290,884
Japan Logistics Fund Inc	56	12,637,615	Sekisui House Residential Investment Corp	162	18,870,910
			Kenedix Residential Investment Corp	67	18,359,767
			Nippon Accommodations Fund Inc	39	18,321,266
			Tokyu REIT Inc	125	16,597,563

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost JPY	Major Sales	Proceeds	
				Nominal	JPY
Anritsu Corp	353,300	328,711,539	CyberAgent Inc	54,200	212,584,383
Wacom Co Ltd	786,200	315,079,094	Open Door Inc	42,700	202,455,050
Resorttrust Inc	130,100	279,758,561	Wacom Co Ltd	315,900	167,943,264
eGuarantee Inc	93,800	267,225,801	Persol Holdings Co Ltd	62,700	133,883,607
Vector Inc	173,100	259,203,353	TechMatrix Corp	81,000	129,386,616
Itokuro Inc	50,000	245,873,142	Leopalace21 Corp	177,400	105,914,582
Sanken Electric Co Ltd	408,000	232,752,126	Vector Inc	65,000	102,674,200
Sakata INX Corp	127,400	230,293,950	PAL GROUP Holdings Co Ltd	36,300	96,253,347
Anicom Holdings Inc	82,200	225,085,689	Anicom Holdings Inc	31,600	85,902,356
TechMatrix Corp	127,800	220,875,636	Sanken Electric Co Ltd	147,000	82,913,816
Atrae Inc	30,700	216,649,870	Sanyo Chemical Industries Ltd	15,400	81,375,039
RS Technologies Co Ltd	42,400	204,634,863	Itokuro Inc	18,000	80,568,475
Nifco Inc/Japan	31,100	198,815,673	Nichias Corp	66,000	80,254,688
Tomy Co Ltd	142,600	197,973,453	Tomy Co Ltd	51,400	73,417,113
Open Door Inc	56,100	194,409,467	Star Micronics Co Ltd	39,000	72,199,430
Zenkoku Hosho Co Ltd	41,600	183,179,905	Nippon Gas Co Ltd	19,000	63,462,726
BayCurrent Consulting Inc	59,400	175,976,486	SHO-BOND Holdings Co Ltd	12,000	57,945,143
Nichias Corp	134,000	175,091,558	Financial Products Group Co Ltd	53,200	55,340,277
Dowa Holdings Co Ltd	161,800	170,040,952	Sakata INX Corp	30,100	52,470,900
Star Micronics Co Ltd	92,500	168,063,869	Anritsu Corp	50,000	48,906,281
Penta-Ocean Construction Co Ltd	248,600	165,929,868	Resorttrust Inc	23,600	48,797,480
HIS Co Ltd	48,100	164,597,925	Dowa Holdings Co Ltd	47,900	47,616,042
Yonex Co Ltd	171,300	158,972,190	Penta-Ocean Construction Co Ltd	70,700	44,035,260
Nippon Gas Co Ltd	42,300	154,522,865	Zenkoku Hosho Co Ltd	9,800	43,907,148
Totetsu Kogyo Co Ltd	38,700	133,783,393	HIS Co Ltd	14,200	43,378,373
Ain Holdings Inc	16,500	129,776,091	Nifco Inc/Japan	6,700	41,537,063
Osaki Electric Co Ltd	144,300	126,975,821	Osaki Electric Co Ltd	43,500	40,779,645
V-Cube Inc	152,000	91,872,801	Ain Holdings Inc	4,600	36,649,027
Sanyo Chemical Industries Ltd	16,400	89,153,095	Totetsu Kogyo Co Ltd	10,500	35,510,739
77 Bank Ltd/The	149,100	85,916,454	eGuarantee Inc	12,900	34,883,542
CyberAgent Inc	22,000	71,329,569	77 Bank Ltd/The	49,700	28,790,773
			V-Cube Inc	45,000	26,604,950

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
Schlumberger Ltd	488,343	30,203,607	Suncor Energy Inc	924,625	26,513,945
Edwards Lifesciences Corp	281,300	27,587,209	Schlumberger Ltd	416,343	26,419,867
Cerner Corp	283,800	15,835,475	WW Grainger Inc	120,595	25,953,795
Kone OYJ	320,500	14,196,216	CSL Ltd	131,000	11,831,522
SAP SE	136,400	13,220,031	Denso Corp	252,400	11,065,416
Alimentation Couche-Tard Inc	320,300	13,100,347	LVMH Moët Hennessy Louis Vuitton SE	47,500	11,043,436
Novo Nordisk A/S	303,000	10,684,690	Adobe Systems Inc	77,500	10,032,892
Industria de Diseno Textil SA	292,200	9,503,797	Intuitive Surgical Inc	22,800	9,687,768
AIA Group Ltd	1,428,400	8,126,422	Automatic Data Processing Inc	103,600	9,420,094
Cognizant Technology Solutions Corp	78,000	4,193,151	Novo Nordisk A/S	221,840	9,174,066
Colgate-Palmolive Co	61,200	3,776,124	Shin-Etsu Chemical Co Ltd	107,500	8,811,821
China Mobile Ltd	339,000	3,091,946	Syngenta AG	16,647	6,937,842
TJX Cos Inc/The	46,300	2,789,768	Nestle SA	88,600	6,834,280
Fastenal Co	68,000	2,784,825	Microsoft Corp	108,900	6,811,850
Taiwan Semiconductor Manufacturing Co Ltd ADR	94,100	2,672,827	Mastercard Inc	59,700	6,795,568
Compass Group Plc	146,862	2,507,496	Hong Kong & China Gas Co Ltd	4,237,000	6,679,850
The above constitutes the full purchases detail for the Fund during the financial year.			Oracle Corp	146,700	6,419,776
			L'Oreal SA	34,600	6,383,616
			Keyence Corp	14,100	6,029,208
			Syngenta AG	14,003	5,987,032
			Compass Group Plc	305,200	5,772,542
			AIA Group Ltd	784,200	5,190,661
			CNOOC Ltd	3,745,000	4,438,485
			Amphenol Corp	60,200	4,070,598
			Cerner Corp	65,700	3,933,363
			Stryker Corp	30,400	3,831,479
			Colgate-Palmolive Co	53,300	3,617,333
			Industria de Diseno Textil SA	102,900	3,598,825
			Novartis AG	46,500	3,350,090
			Johnson & Johnson	29,100	3,320,275
			Taiwan Semiconductor Manufacturing Co Ltd ADR	98,800	3,246,979
			Praxair Inc	25,300	3,025,901
			Cognizant Technology Solutions Corp	47,000	2,857,088

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Pan European Equity Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
Anglo American Plc	2,464	39,502	Royal Bank of Scotland Group Plc	38,935	106,654
TOTAL SA	406	19,455	Barclays Plc	39,236	102,950
Barclays Plc	5,214	14,555	Infineon Technologies AG	5,746	96,714
Royal Dutch Shell Plc	428	11,446	CRH Plc	2,820	92,771
Credit Suisse Group AG	704	10,160	Wolters Kluwer NV	2,115	79,708
Grafton Group Plc	1,482	9,935	Roche Holding AG	313	73,739
Vinci SA	100	6,706	Unilever Plc	1,667	73,151
Royal Bank of Scotland Group Plc	1,604	4,657	Credit Suisse Group AG	5,116	73,141
Hella KGaA Hueck & Co	103	4,009	Novartis AG	1,013	71,170
The above constitutes the full purchases detail for the Fund during the financial year.			Royal Dutch Shell Plc	2,677	69,368
			Vodafone Group Plc	27,358	64,108
			DNB ASA	4,019	61,803
			RELX Plc	3,472	60,886
			Volkswagen AG Pfd	413	59,360
			Total SA	1,238	58,853
			SAP SE	653	57,377
			LEG Immobilien AG	720	53,290
			Wolseley Plc	905	52,147
			British American Tobacco Plc	814	47,211
			Vivendi SA	2,727	45,464
			Associated British Foods Plc	1,442	43,131
			Hays Plc	22,871	41,918
			GlaxoSmithKline Plc	2,133	40,869
			Hella KGaA Hueck & Co	1,051	39,787
			Diageo Plc	1,495	38,637
			L'Oreal SA	219	38,195
			Vinci SA	525	36,272
			Anglo American Plc	2,464	35,546
			Telefonica Deutschland Holding AG	8,085	32,900
			MTU Aero Engines AG	270	31,753
			Essilor International Cie Generale d'Optique SA	282	31,689
			Svenska Cellulosa AB SCA	1,097	30,939
			Bayer AG	291	30,746
			Centrica Plc	9,933	25,903
			Industria de Diseno Textil SA	817	25,098
			Intertrust NV	1,333	22,617

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon S&P 500® Index Tracker for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Apple Inc	2,266	296,656	Apple Inc	7,536	1,107,699
Microsoft Corp	3,518	229,683	Microsoft Corp	10,363	727,731
Exxon Mobil Corp	2,425	200,623	Amazon.com Inc	528	498,544
Amazon.com Inc	212	182,343	Facebook Inc	3,125	474,959
Facebook Inc	1,303	181,321	Johnson & Johnson	3,681	474,119
Berkshire Hathaway Inc	1,039	174,433	Exxon Mobil Corp	5,617	461,850
Johnson & Johnson	1,231	142,132	JPMorgan Chase & Co	5,025	460,007
TechnipFMC Plc	3,927	138,994	Berkshire Hathaway Inc	2,559	441,719
Alphabet Inc - Class C	163	138,010	Alphabet Inc - Class A	398	365,824
JPMorgan Chase & Co	1,586	137,679	Bank of America Corp	14,620	357,088
Alphabet Inc - Class A	155	132,806	Alphabet Inc - Class C	395	355,592
AT&T Inc	3,164	130,690	Procter & Gamble Co/The	3,965	355,070
General Electric Co	4,066	117,942	General Electric Co	12,372	340,609
Incyte Corp	824	112,687	Wells Fargo & Co	6,145	340,473
Wells Fargo & Co	1,969	110,367	AT&T Inc	8,291	322,856
Procter & Gamble Co/The	1,242	109,443	Pfizer Inc	8,321	285,168
Chevron Corp	947	106,203	Citigroup Inc	4,362	282,312
Bank of America Corp	4,570	106,104	Chevron Corp	2,500	274,825
Walt Disney Co/The	890	94,281	Home Depot Inc/The	1,730	262,579
UnitedHealth Group Inc	552	93,463	Verizon Communications Inc	5,307	253,403

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
Elior Group SA 144A	125,136	2,803,547	Atos SE	30,002	3,760,568
Fonciere Des Regions	33,105	2,720,752	Ipsen SA	23,307	2,470,715
LANXESS AG	40,416	2,645,185	Autogrill SpA	229,999	2,398,184
Evry AS 144A	735,129	2,321,904	Moncler SpA	84,192	2,055,923
Atos SE	20,026	2,295,571	Zalando SE	49,510	2,020,901
Draegerwerk AG & Co KGaA Pfd	22,061	2,251,744	1&1 Drillisch AG	33,288	1,979,374
Cie Plastic Omnium SA	65,380	2,222,445	Amundi SA	27,576	1,960,898
Siltronic AG	16,461	2,144,407	Uniper SE	84,014	1,942,769
Unipol Gruppo SpA	571,053	2,134,856	Aareal Bank AG	52,391	1,919,589
TomTom NV	234,352	2,114,269	Koninklijke BAM Groep NV	446,808	1,721,071
Euskaltel SA 144A	219,490	2,053,643	Prysmian SpA	61,822	1,688,443
ASR Nederland NV	63,263	2,007,477	Carl Zeiss Meditec AG	36,971	1,659,550
Anima Holding SpA 144A	329,487	1,981,566	Merlin Properties Socimi SA	127,214	1,446,852
Royal Unibrew A/S	46,819	1,943,050	TechnipFMC Plc	54,962	1,424,664
Uniper SE	120,893	1,902,715	Symrise AG	20,638	1,326,401
Industria Macchine Automatiche SpA	27,572	1,878,100	Gerresheimer AG	17,608	1,309,671
Moncler SpA	84,192	1,877,961	Teleperformance	10,328	1,251,792
Enagas SA	78,994	1,869,900	Grupo Catalana Occidente SA	32,796	1,234,064
Ipsen SA	23,307	1,868,251	Siemens Gamesa Renewable Energy SA	89,210	1,150,860
Talanx AG	56,289	1,862,334	Atresmedia Corp de Medios de Comunicacion SA	118,887	1,129,289
Stabilus SA	28,096	1,860,761	Alten SA	16,365	1,121,556
Maire Tecnimont SpA	383,575	1,855,487	Jenoptik AG	44,588	1,118,207
Oriflame Holding AG	55,696	1,845,276	A2A SpA	760,679	1,103,175
Eiffage SA	24,706	1,809,528	Ontex Group NV	35,081	1,080,012
Sopra Steria Group	13,829	1,782,556	Bechtle AG	9,352	1,078,466
Lenzing AG	13,125	1,759,216	Societa Iniziative Autostradali e Servizi SpA	82,495	1,074,532
Metropole Television SA	86,947	1,755,825	Refresco Group NV	57,125	1,003,022
Euronext NV 144A	38,162	1,703,585	Lenzing AG	6,041	932,587
Pfeiffer Vacuum Technology AG	12,667	1,654,816	Sopra Steria Group	6,735	925,047
Arkema SA	17,066	1,647,207	Almirall SA	107,342	890,298
Koninklijke BAM Groep NV	337,848	1,632,822	SCOR SE	27,750	878,124
Galapagos NV	22,029	1,599,520	Fonciere Des Regions	10,238	870,959
Hella GmbH & Co KGaA	31,792	1,578,691	Nyrstar NV	149,988	824,052
Amundi SA	27,576	1,574,068	Galapagos NV	11,294	808,576
Teleperformance	14,394	1,559,594	Grammer AG	17,594	797,065
Italgas SpA	298,598	1,556,339			
Maisons du Monde SA 144A	51,142	1,551,884			
Valmet Oyj	98,824	1,546,334			
K+S AG	66,884	1,521,733			
APERAM SA	31,104	1,449,804			
Philips Lighting NV 144A	42,483	1,422,029			
Jenoptik AG	63,157	1,418,019			
Wirecard AG	25,026	1,363,371			
Cramo Oyj	62,657	1,335,295			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Australia Government Bond 4.500% 15-Apr-2020	18,225,000	14,880,053	Australia Government Bond 4.500% 15-Apr-2020	18,225,000	15,208,158
United States Treasury Note/Bond 1.625% 31-Aug-2022	7,075,000	7,000,673	United States Treasury Note/Bond 1.625% 31-Aug-2022	7,075,000	6,946,681
United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	5,530,020	5,419,560	Australia Government Bond 3.250% 21-Oct-2018	6,495,000	5,019,492
United States Treasury Note/Bond 2.000% 31-Oct-2022	4,025,000	4,007,705	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	4,585,031	4,659,211
Canadian Government Bond 2.250% 01-Jun-2025	4,250,000	3,421,749	Canadian Government Bond 2.250% 01-Jun-2025	5,250,000	4,150,287
Spain Government Bond 1.500% 30-Apr-2027	2,000,000	2,093,633	United States Treasury Note/Bond 2.000% 31-Oct-2022	4,025,000	4,008,012
Republic of South Africa Government Bond 8.750% 28-Feb-2048	30,800,000	1,996,895	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	3,391,201	3,431,946
United States Treasury Note/Bond 1.750% 28-Feb-2022	2,025,000	1,995,126	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	2,517,510	2,484,708
Canadian Government Bond 0.750% 01-May-2019	2,500,000	1,963,984	Spain Government Bond 1.500% 30-Apr-2027	2,000,000	2,264,957
Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	192,639,053	1,804,927	Canadian Government Bond 0.750% 01-May-2019	2,500,000	1,955,861
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,636,128	1,620,614	Portugal Obrigaçoes do Tesouro OT 4.125% 14-Apr-2027	1,250,000	1,706,323
Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	3,300,000	1,519,966	French Republic Government Bond OAT 0.500% 25-May-2026	1,600,000	1,682,043
Spain Government Bond 144A 2.900% 31-Oct-2046	1,225,000	1,454,837	United States Treasury Bill 0.000% 27-Apr-2017	1,675,000	1,674,439
United States Treasury Bill 0.000% 01-Mar-2018	1,440,000	1,433,629	Republic of Poland Government Bond 3.250% 25-Jul-2025	6,000,000	1,520,878
United States Treasury Bill 0.000% 28-Sep-2017	1,330,000	1,326,044	Portugal Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	1,200,000	1,409,632
Portugal Obrigaçoes do Tesouro OT 4.125% 14-Apr-2027	1,250,000	1,318,010	United States Treasury Bill 0.000% 28-Sep-2017	1,330,000	1,330,000
Portugal Obrigaçoes do Tesouro OT 144A 4.100% 15-Feb-2045	1,000,000	1,294,477	Portugal Obrigaçoes do Tesouro OT 3.850% 15-Apr-2021	1,075,000	1,249,984
Republic of South Africa Government Bond 10.500% 21-Dec-2026	16,000,000	1,278,850	Republic of Poland Government Bond 2.500% 25-Jul-2027	4,900,000	1,239,779
Portugal Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	1,200,000	1,278,135	Portugal Obrigaçoes do Tesouro OT 2.875% 21-Jul-2026	975,000	1,201,831
Mexican Bonos 8.000% 07-Nov-2047	23,000,000	1,188,356	Mexican UdiBonos 4.500% 04-Dec-2025	18,712,655	1,114,034
Republic of Poland Government Bond 2.500% 25-Jul-2027	4,900,000	1,141,059	Korea Treasury Bond 2.250% 10-Dec-2025	1,175,000,000	1,031,671
Korea Treasury Bond 2.250% 10-Dec-2025	1,175,000,000	1,040,311			

BNY Mellon U.S. Dynamic Value Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
iShares Russell 1000 Value ETF	84,976	9,933,978	iShares Russell 1000 Value ETF	91,301	10,622,400
Bank of America Corp	236,092	5,979,509	Bank of America Corp	307,250	7,240,116
Johnson & Johnson	33,550	4,545,715	Berkshire Hathaway Inc	33,633	5,692,825
Citigroup Inc	66,024	4,200,918	JPMorgan Chase & Co	58,815	5,320,130
Berkshire Hathaway Inc	20,116	3,520,893	Goldman Sachs Group Inc/The	21,367	4,971,916
Cisco Systems Inc	101,843	3,482,052	Merck & Co Inc	70,543	4,276,897
Pfizer Inc	81,330	2,947,069	Raytheon Co	26,874	4,179,778
Occidental Petroleum Corp	43,148	2,872,057	Halliburton Co	76,255	3,579,004
Hess Corp	54,026	2,558,056	Citigroup Inc	44,256	3,213,234
JPMorgan Chase & Co	26,601	2,447,073	AT&T Inc	86,941	3,177,453
Capital One Financial Corp	25,927	2,425,947	Molson Coors Brewing Co	34,480	3,089,681
AT&T Inc	59,217	2,319,476	Time Warner Inc	31,797	3,078,107
Pioneer Natural Resources Co	13,454	2,317,733	Occidental Petroleum Corp	45,256	3,059,639
Verizon Communications Inc	44,977	2,222,102	EOG Resources Inc	30,318	3,052,259
Newmont Mining Corp	61,378	2,185,421	General Dynamics Corp	14,603	2,857,195
Wells Fargo & Co	33,572	2,064,481	Voya Financial Inc	65,463	2,706,956
Goldman Sachs Group Inc/The	8,443	1,978,375	Synchrony Financial	78,857	2,699,693
EOG Resources Inc	19,812	1,940,045	Omnicom Group Inc	33,112	2,692,772
American Express Co	24,366	1,935,241	Packaging Corp of America	24,652	2,560,329
Phillips 66	20,715	1,849,137	Pioneer Natural Resources Co	15,995	2,476,339
L3 Technologies Inc	10,455	1,793,842	Anadarko Petroleum Corp	44,033	2,460,809
Aetna Inc	13,240	1,698,912	Prudential Financial Inc	21,411	2,298,708
Kraft Heinz Co/The	18,625	1,658,254	Cisco Systems Inc	67,254	2,279,706
Allstate Corp/The	19,426	1,617,647	Kellogg Co	31,829	2,256,083
Ameriprise Financial Inc	12,188	1,609,675	Martin Marietta Materials Inc	10,219	2,248,694
FirstEnergy Corp	50,747	1,588,650	Corning Inc	76,390	2,201,792
Merck & Co Inc	24,394	1,533,433	Texas Instruments Inc	26,991	2,201,179
Oracle Corp	32,825	1,516,491	Phillips 66	25,780	2,189,491
United Technologies Corp	12,622	1,458,080	Aetna Inc	13,240	2,179,662
Omnicom Group Inc	18,212	1,455,521	Boston Scientific Corp	82,789	2,112,501
Raytheon Co	8,196	1,411,227	Delta Air Lines Inc	43,119	2,090,253
Schlumberger Ltd	21,672	1,376,419	E*TRADE Financial Corp	56,668	2,010,436
American International Group Inc	22,227	1,374,870	UnitedHealth Group Inc	11,510	2,000,737
			Vulcan Materials Co	16,076	1,985,194
			Athene Holding Ltd	37,590	1,883,579

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon U.S. Equity Income Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
JPMorgan Chase & Co	117,638	10,500,801	Merck & Co Inc	88,443	5,310,538
Bank of America Corp	387,543	9,770,500	Packaging Corp of America	37,964	4,430,245
Occidental Petroleum Corp	150,037	9,532,001	Citigroup Inc	51,382	3,850,511
AT&T Inc	244,915	9,520,665	Chubb Ltd	24,439	3,575,578
Cisco Systems Inc	277,174	9,202,681	Corning Inc	117,667	3,536,333
US Bancorp	173,500	9,103,082	NRG Yield Inc	179,308	3,340,834
Johnson & Johnson	61,944	8,383,358	AT&T Inc	89,799	3,034,105
Apple Inc	55,165	8,247,967	Vodafone Group Plc ADR	102,537	2,958,114
Pfizer Inc	230,034	8,206,871	US Bancorp	53,853	2,907,775
BB&T Corp	161,135	7,551,980	Ameriprise Financial Inc	16,826	2,638,322
SunTrust Banks Inc	120,823	7,062,835	Microchip Technology Inc	30,344	2,612,872
Coca-Cola Co/The	148,395	6,513,586	Molson Coors Brewing Co	28,210	2,405,592
Omnicom Group Inc	81,108	6,407,118	Eli Lilly & Co	27,443	2,241,026
Citigroup Inc	92,113	6,132,031	Nordstrom Inc	43,929	1,963,575
FirstEnergy Corp	192,467	5,970,959	Coca-Cola Co/The	42,388	1,942,371
Lamar Advertising Co	80,781	5,874,395	Valero Energy Corp	27,791	1,844,319
Phillips 66	68,871	5,842,391	Staples Inc	168,931	1,691,578
Kellogg Co	81,056	5,737,518	NextEra Energy Partners LP	41,725	1,663,326
Prudential Financial Inc	52,105	5,642,664	FirstEnergy Corp	49,804	1,648,283
Merck & Co Inc	88,443	5,605,836	JPMorgan Chase & Co	15,838	1,567,175
Raytheon Co	33,379	5,555,706	AmerisourceBergen Corp	18,865	1,546,049
Valero Energy Corp	65,964	5,142,823	PNC Financial Services Group Inc/The	9,808	1,413,008
Vodafone Group Plc ADR	181,557	5,029,772	Time Warner Inc	14,206	1,411,023
United Technologies Corp	42,597	5,009,201	Omnicom Group Inc	16,874	1,379,096
Texas Instruments Inc	58,499	4,782,394	Pfizer Inc	40,152	1,304,237
NextEra Energy Partners LP	135,841	4,657,732	Prudential Financial Inc	9,969	1,086,643
Verizon Communications Inc	91,196	4,605,984	Kellogg Co	16,159	1,085,893
Schlumberger Ltd	66,496	4,582,749	Texas Instruments Inc	11,923	1,070,298
Uniti Group Inc	186,278	4,496,069	Bank of America Corp	43,131	981,602
Dow Chemical Co/The	70,322	4,445,119	Lamar Advertising Co	13,249	915,594
PNC Financial Services Group Inc/The	34,836	4,370,225	Goldman Sachs Group Inc/The	3,717	882,330
Wells Fargo & Co	69,334	4,264,454	Uniti Group Inc	51,610	863,885
Ameriprise Financial Inc	31,085	4,145,350			
Conagra Brands Inc	113,822	4,111,121			
Packaging Corp of America	37,964	3,791,795			
Hess Corp Pfd	64,577	3,761,638			
Honeywell International Inc	26,498	3,556,775			
Chubb Ltd	24,439	3,394,103			
Corning Inc	117,667	3,347,193			
Las Vegas Sands Corp	51,028	3,265,284			
American International Group Inc	50,845	3,196,908			
NRG Yield Inc	179,308	3,149,537			
Kraft Heinz Co/The	34,664	3,020,038			
Outfront Media Inc	126,627	2,998,099			
Goldman Sachs Group Inc/The	12,962	2,993,237			
Delta Air Lines Inc	55,974	2,958,063			

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon U.S. High Yield Beta Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
CSC Holdings LLC 144A 10.875% 15-Oct-2025	100,000	123,643	Sirius XM Radio Inc 6.000% 15-Jul-2024	100,000	106,347
Western Digital Corp 10.500% 01-Apr-2024	100,000	117,734	Weatherford International Ltd 9.875% 15-Feb-2024	100,000	105,531
DISH DBS Corp 7.750% 01-Jul-2026	100,000	115,624	Post Holdings Inc 6.000% 15-Dec-2022	100,000	104,888
CSC Holdings LLC 144A 10.125% 15-Jan-2023	100,000	115,529	NewStar Financial Inc 7.250% 01-May-2020	100,000	103,625
Energy Transfer Equity LP 7.500% 15-Oct-2020	100,000	112,990	Atwood Oceanics Inc 6.500% 01-Feb-2020	100,000	101,625
Ally Financial Inc 8.000% 15-Mar-2020	100,000	112,901	Talen Energy Supply LLC 4.600% 15-Dec-2021	100,000	81,066
KB Home 7.000% 15-Dec-2021	100,000	112,430	ArcelorMittal 7.250% 01-Mar-2041	50,000	59,500
Sprint Capital Corp 6.875% 15-Nov-2028	100,000	112,030	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15-Jan-2024	50,000	51,900
Toll Brothers Finance Corp 5.875% 15-Feb-2022	100,000	111,235	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /		
Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	100,000	111,070	Reynolds Group Issuer Lu 144A 5.125% 15-Jul-2023	50,000	51,760
Scientific Games International Inc 10.000% 01-Dec-2022	100,000	111,030	Laredo Petroleum Inc 5.625% 15-Jan-2022	50,000	50,625
T-Mobile USA Inc 6.500% 15-Jan-2026	100,000	110,742	ZF North America Capital Inc 144A 4.750% 29-Apr-2025	45,000	48,319
Sprint Corp 7.250% 15-Sep-2021	100,000	110,724	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.250% 15-Oct-2022	41,000	43,578
Prime Security Services Borrower LLC / Prime Finance Inc 144A			Valeant Pharmaceuticals International Inc 144A 5.375% 15-Mar-2020	29,000	29,000
9.250% 15-May-2023	100,000	110,630	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15-Dec-2024	25,000	26,951
International Game Technology Plc 144A 6.250% 15-Feb-2022	100,000	110,597	ZF North America Capital Inc 4.500% 29-Apr-2022	25,000	26,688
Navient Corp 8.000% 25-Mar-2020	100,000	110,564	Carrizo Oil & Gas Inc 7.500% 15-Sep-2020	26,000	26,488
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A			CNH Industrial Capital LLC 4.875% 01-Apr-2021	25,000	26,426
7.250% 15-May-2024	100,000	109,945	TerraForm Power Operating LLC 6.375% 01-Feb-2023	25,000	26,335
Sprint Communications Inc 7.000% 15-Aug-2020	100,000	109,613	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.250% 15-Jan-2025	25,000	26,277
HCA Inc 5.875% 01-May-2023	100,000	109,080	Rice Energy Inc 6.250% 01-May-2022	25,000	26,172
Telecom Italia SpA/Milano 144A 5.303% 30-May-2024	100,000	109,067	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.500% 15-Oct-2019	25,000	26,171
			PDC Energy Inc 7.750% 15-Oct-2022	25,000	25,969
			Lundin Mining Corp 7.500% 01-Nov-2020	25,000	25,938
			NRG Energy Inc 6.625% 15-Mar-2023	25,000	25,906
			Bombardier Inc 4.750% 15-Apr-2019	25,000	25,873
			Platform Specialty Products Corp 6.500% 01-Feb-2022	25,000	25,873
			Altice Financing SA 6.500% 15-Jan-2022	25,000	25,813
			Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.125% 15-Oct-2021	25,000	25,766
			Churchill Downs Inc 5.375% 15-Dec-2021	25,000	25,672
			Freeport-McMoRan Inc 6.500% 15-Nov-2020	25,000	25,469
			West Corp 5.375% 15-Jul-2022	25,000	25,433
			Range Resources Corp 5.000% 15-Aug-2022	25,000	25,075
			Range Resources Corp 5.000% 15-Mar-2023	25,000	25,013
			Consolidated Communications Inc 6.500% 01-Oct-2022	25,000	22,430
			Titan International Inc 6.875% 01-Oct-2020	20,000	20,688
			Halcon Resources Corp 144A 6.750% 15-Feb-2025	19,000	19,570
			Cascades Inc 144A 5.500% 15-Jul-2022	18,000	18,653

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon U.S. Municipal Infrastructure Debt Fund* for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Southern California Public Power Authority 0.120% 01-Jul-2036	8,500,000	8,500,000	Southern California Public Power Authority 0.120% 01-Jul-2036	8,500,000	8,500,000
Susquehanna Area Regional Airport Authority 5.000% 01-Jan-2038	5,600,000	6,221,165	Massachusetts Health & Educational Facilities Authority 0.360% 01-Nov-2049	6,200,000	6,200,000
Massachusetts Health & Educational Facilities Authority 0.360% 01-Nov-2049	6,200,000	6,200,000	Virginia Commonwealth Transportation Board 4.000% 15-May-2036	2,500,000	2,731,025
New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,500,000	5,500,000	Puerto Rico Public Buildings Authority 6.000% 01-Jul-2023	2,500,000	2,710,275
Texas Water Development Board 4.000% 15-Oct-2045	5,000,000	5,276,250	LaGrange-Troup County Hospital Authority 4.000% 01-Apr-2042	2,500,000	2,539,500
Pennsylvania Economic Development Financing Authority 4.000% 15-Nov-2047	5,000,000	5,183,950	Triborough Bridge & Tunnel Authority 1.610% 01-Jan-2032	2,000,000	2,000,000
City of Chicago IL 7.045% 01-Jan-2029	4,620,000	5,049,670	County of Miami-Dade FL Aviation Revenue 3.982% 01-Oct-2041	1,500,000	1,510,980
Triborough Bridge & Tunnel Authority 1.610% 01-Jan-2032	5,000,000	5,000,000	Chicago Transit Authority 6.899% 01-Dec-2040	1,000,000	1,305,000
Tampa-Hillsborough County Expressway Authority 4.000% 01-Jul-2042	4,000,000	4,324,960	California Educational Facilities Authority 5.000% 01-Apr-2035	1,075,000	1,247,688
Texas A&M University 4.113% 15-May-2045	3,605,000	3,734,492	South Carolina Public Service Authority 5.000% 01-Dec-2025	1,075,000	1,195,723
San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,750,000	3,683,588	TSASC Inc/NY 5.000% 01-Jun-2034	1,000,000	1,135,450
Irvine Unified School District 1.600% 01-Sep-2054	3,400,000	3,400,000	San Francisco City & County Airport Comm-San Francisco		
Santa Clara Valley Water District 4.354% 01-Jun-2046	3,200,000	3,346,112	International Airport 5.000% 01-May-2044	1,000,000	1,125,700
Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,000,000	3,262,920	Washington Health Care Facilities Authority 5.000% 15-Aug-2044	1,000,000	1,112,280
Health & Educational Facilities Authority of the State of Missouri			University of Massachusetts Building Authority 6.573% 01-May-2039	1,000,000	1,077,610
4.000% 15-May-2042	3,000,000	3,136,350	Louisiana Public Facilities Authority 4.000% 15-May-2042	1,010,000	1,021,231
Illinois Finance Authority 4.000% 01-Dec-2036	3,000,000	3,107,700	City of Chicago IL 5.000% 01-Jan-2020	1,000,000	1,020,660
Wisconsin Health & Educational Facilities Authority 4.000% 15-Aug-2036	3,000,000	3,092,160			
Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,500,000	2,802,600	The above constitutes the full sales detail for the Fund during the financial year.		
Puerto Rico Public Buildings Authority 6.000% 01-Jul-2023	2,500,000	2,799,300			
Delaware County Authority 5.000% 01-Jul-2042	2,500,000	2,776,675			
New York Transportation Development Corp 5.000% 01-Jul-2046	2,500,000	2,754,400			
St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,500,000	2,732,250			
Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	6,500,000	2,681,380			
Virginia Commonwealth Transportation Board 4.000% 15-May-2036	2,500,000	2,668,775			
Montgomery County Economic Development Authority 3.945% 01-Jun-2039	2,500,000	2,587,250			
LaGrange-Troup County Hospital Authority 4.000% 01-Apr-2042	2,500,000	2,586,025			
State of Ohio 5.000% 31-Dec-2039	2,290,000	2,558,617			
Fulton County Development Authority 5.000% 01-Apr-2047	2,270,000	2,544,829			
Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,075,000	2,345,696			
New Hampshire Health and Education Facilities Authority Act					
5.000% 01-Jul-2044	2,000,000	2,250,020			
Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,000,000	2,248,220			
Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,000,000	2,193,280			
Illinois Finance Authority 4.125% 15-Nov-2037	2,000,000	2,063,520			
California Housing Finance Agency 3.656% 01-Feb-2029	2,000,000	2,031,770			
Illinois Finance Authority 4.125% 15-Aug-2037	1,965,000	2,015,265			

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon US Opportunities Fund for the financial year ended 31 December 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
JPMorgan Chase & Co	34,778	3,712,760	Vanguard S&P 500 ETF	15,767	3,531,358
Knight-Swift Transportation Holdings Inc	85,915	3,508,298	Raymond James Financial Inc	34,987	3,034,558
Vanguard S&P 500 ETF	15,690	3,488,621	SPDR S&P 500 ETF Trust	12,270	2,961,076
SPDR S&P 500 ETF Trust	14,261	3,393,448	Franklin Resources Inc	55,964	2,448,395
Morgan Stanley	66,854	3,127,606	KeyCorp	118,869	2,338,821
Raymond James Financial Inc	34,987	2,736,563	Visteon Corp	13,580	1,696,574
Abbott Laboratories	52,091	2,638,653	Union Pacific Corp	14,626	1,689,115
Synchrony Financial	82,519	2,632,632	Steel Dynamics Inc	42,026	1,407,186
Franklin Resources Inc	55,964	2,485,636	Pioneer Natural Resources Co	10,213	1,335,224
Southwest Airlines Co	37,226	2,443,190	Citigroup Inc	19,511	1,242,091
Humana Inc	10,574	2,416,420	Microchip Technology Inc	14,788	1,199,910
Square Inc	99,979	2,303,749	Square Inc	38,663	1,192,299
Ally Financial Inc	86,664	2,290,048	Capital One Financial Corp	12,579	1,051,993
LyondellBasell Industries NV	23,040	2,226,123	SLM Corp	78,208	997,990
Toyota Motor Corp ADR	17,585	2,225,892	Wells Fargo & Co	17,440	960,785
Visteon Corp	18,614	2,177,625	Huntington Bancshares Inc/OH	69,310	951,701
First Data Corp	127,665	2,119,133	Honeywell International Inc	8,075	949,415
E*TRADE Financial Corp	49,224	2,019,593	American Water Works Co Inc	11,598	891,724
Andeavor	19,281	1,998,629	Snap-on Inc	5,830	889,733
Twilio Inc	66,670	1,965,092	Superior Energy Services Inc	103,922	861,173
Bank of America Corp	76,117	1,937,920	Lithia Motors Inc	9,487	861,119
MGIC Investment Corp	153,183	1,896,887	MGIC Investment Corp	66,608	779,616
Alphabet Inc	1,928	1,874,661	Broadcom Ltd	4,148	733,910
Xilinx Inc	27,513	1,808,303	Coca-Cola Co/The	15,664	637,079
Celgene Corp	15,811	1,799,720	Amphenol Corp	8,408	571,030
HubSpot Inc	23,331	1,757,931	Molson Coors Brewing Co	5,522	542,915
Valero Energy Corp	24,702	1,754,112	Conagra Brands Inc	11,480	472,334
Citigroup Inc	26,108	1,742,350	Sinclair Broadcast Group Inc	13,671	452,429
Oracle Corp	35,485	1,705,240	Bank of America Corp	17,299	439,043
Nexstar Media Group Inc	27,021	1,679,669	Synchrony Financial	11,415	408,824
Newell Brands Inc	32,485	1,457,410			
Continental Resources Inc/OK	36,206	1,441,659			
salesforce.com Inc	13,545	1,324,664			
Alexion Pharmaceuticals Inc	10,360	1,291,387			
Power Integrations Inc	16,557	1,261,091			
Fortinet Inc	31,951	1,227,270			
KeyCorp	65,419	1,174,765			
DowDuPont Inc	15,387	1,093,862			
Splunk Inc	15,376	1,072,636			
Huntington Bancshares Inc/OH	69,310	984,947			

APPENDIX 1

UCITS V REMUNERATION POLICY (unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and

excessive risks. BNY Mellon's overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2017:

	USD
Total remuneration for the financial year (excludes VAT)	928,276
Of which fixed remuneration	378,620
Of which variable remuneration	549,656

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2017:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	207,801,842	20.40	14.02
BNY Mellon Absolute Return Equity Fund	GBP	6,547,494	0.99	0.36
BNY Mellon Asia Rising Stars Fund	USD	1,748,705	16.95	12.71
BNY Mellon Asian Equity Fund	USD	6,361,922	20.33	8.91
BNY Mellon Emerging Markets Corporate Debt Fund	USD	18,744,059	6.14	5.45
BNY Mellon Emerging Markets Debt Fund	USD	8,002,010	11.95	10.55
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	9,197,229	1.92	0.96
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,905,195	3.97	2.83
BNY Mellon Euroland Bond Fund	EUR	130,809,923	16.55	14.90
BNY Mellon European Credit Fund	EUR	2,130,766	2.53	2.30
BNY Mellon Global Bond Fund	USD	53,097,232	22.18	13.31
BNY Mellon Global Credit Fund	USD	20,070,540	4.95	4.35
BNY Mellon Global Dynamic Bond Fund	USD	98,728,234	26.66	13.97
BNY Mellon Global Emerging Markets Fund	USD	4,031,364	11.78	4.92
BNY Mellon Global Equity Fund	USD	5,607,266	2.86	1.79
BNY Mellon Global Equity Income Fund	USD	102,002,039	14.76	10.17
BNY Mellon Global High Yield Bond Fund	USD	5,112,703	5.19	4.87
BNY Mellon Global Opportunistic Bond Fund	USD	7,484,054	12.56	9.52
BNY Mellon Global Opportunities Fund	USD	3,796,421	7.53	5.12
BNY Mellon Global Real Return Fund (EUR)	EUR	471,632,997	26.66	12.19
BNY Mellon Global Real Return Fund (GBP)	GBP	773,220	2.52	1.14
BNY Mellon Global Real Return Fund (USD)	USD	34,793,561	13.41	6.23
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	26,712,805	4.23	3.79
BNY Mellon Japan All Cap Equity Fund	JPY	672,347,500	13.91	13.53
BNY Mellon Japan REIT Alpha Fund	JPY	252,851,376	15.51	15.00
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	962,106,473	12.38	11.94
BNY Mellon Long-Term Global Equity Fund	EUR	89,225,708	7.09	6.97
BNY Mellon S&P 500® Index Tracker	USD	3,959,812	4.79	4.79
BNY Mellon Small Cap Euroland Fund	EUR	13,542,777	13.20	12.76
BNY Mellon Targeted Return Bond Fund	USD	170,428	0.24	0.19
BNY Mellon U.S. Dynamic Value Fund	USD	5,904,276	5.82	5.78
BNY Mellon U.S. Equity Income Fund	USD	14,595,229	6.23	6.02
BNY Mellon US Opportunities Fund	USD	12,848,993	13.88	13.94

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont'd.

The following table provides an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2017:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Euroland Bond Fund		EUR
	The Bank of New York Mellon, London Branch	225,643,429		The Bank of New York Mellon, London Branch	28,242,825
	The Bank of New York Mellon Institutional Bank	448,958		The Bank of New York Mellon Institutional Bank	447,380
	Euroclear Triparty	2,087,771		Euroclear Triparty	95,452,894
		<u>228,180,158</u>		JPMorgan Chase Bank, N.A.	12,935,693
					<u>137,078,792</u>
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon European Credit Fund		EUR
	The Bank of New York Mellon, London Branch	6,077,674		The Bank of New York Mellon, London Branch	595,089
	Euroclear Triparty	1,048,952		Euroclear Triparty	1,653,497
		<u>7,126,626</u>			<u>2,248,586</u>
BNY Mellon Asia Rising Stars Fund		USD	BNY Mellon Global Bond Fund		USD
	The Bank of New York Mellon, London Branch	1,110,465		The Bank of New York Mellon, London Branch	48,273,487
	The Bank of New York Mellon Institutional Bank	57,999		Euroclear Triparty	9,280,387
	JPMorgan Chase Bank, N.A.	759,620			<u>57,553,874</u>
		<u>1,928,084</u>	BNY Mellon Global Credit Fund		USD
BNY Mellon Asian Equity Fund		USD		The Bank of New York Mellon, London Branch	11,993,982
	The Bank of New York Mellon, London Branch	5,437,841		Euroclear Triparty	9,715,823
	The Bank of New York Mellon Institutional Bank	1,502,535			<u>21,709,805</u>
	JPMorgan Chase Bank, N.A.	41,795	BNY Mellon Global Dynamic Bond Fund		USD
		<u>6,982,171</u>		The Bank of New York Mellon, London Branch	96,569,733
BNY Mellon Emerging Markets Corporate Debt Fund		USD		Euroclear Triparty	14,248,647
	The Bank of New York Mellon, London Branch	6,726,376			<u>110,818,380</u>
	The Bank of New York Mellon Institutional Bank	8,331,364	BNY Mellon Global Emerging Markets Fund		USD
	Euroclear Triparty	4,413,231		The Bank of New York Mellon, London Branch	1,021,631
	JPMorgan Chase Bank, N.A.	2,122,655		The Bank of New York Mellon Institutional Bank	3,176,764
		<u>21,593,626</u>			<u>4,198,395</u>
BNY Mellon Emerging Markets Debt Fund		USD	BNY Mellon Global Equity Fund		USD
	The Bank of New York Mellon, London Branch	1,964,503		The Bank of New York Mellon, London Branch	6,185,463
	Euroclear Triparty	5,680,374		The Bank of New York Mellon Institutional Bank	48,475
	JPMorgan Chase Bank, N.A.	975,824			<u>6,233,938</u>
		<u>8,620,701</u>	BNY Mellon Global Equity Income Fund		USD
BNY Mellon Emerging Markets Debt Local Currency Fund		USD		The Bank of New York Mellon, London Branch	95,058,408
	Euroclear Triparty	10,608,282		The Bank of New York Mellon Institutional Bank	14,978,396
		<u>10,608,282</u>			<u>110,036,804</u>
BNY Mellon Emerging Markets Debt Opportunistic Fund		USD			
	The Bank of New York Mellon, London Branch	421,369			
	Euroclear Triparty	1,612,056			
		<u>2,033,425</u>			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global High Yield Bond Fund		USD	BNY Mellon Japan REIT Alpha Fund		JPY
The Bank of New York Mellon, London Branch		132,726	The Bank of New York Mellon, London Branch		39,307,801
The Bank of New York Mellon Institutional Bank		4,420,447	JPMorgan Chase Bank, N.A.		240,028,172
Euroclear Triparty		682,238			279,335,973
		5,235,411			
BNY Mellon Global Opportunistic Bond Fund		USD	BNY Mellon Japan Small Cap Equity Focus Fund		JPY
The Bank of New York Mellon, London Branch		1,897,632	The Bank of New York Mellon, London Branch		817,236,958
The Bank of New York Mellon Institutional Bank		313,164	JPMorgan Chase Bank, N.A.		226,015,571
Euroclear Triparty		4,235,067			1,043,252,529
JPMorgan Chase Bank, N.A.		1,486,715			
		7,932,578	BNY Mellon Long-Term Global Equity Fund		EUR
			The Bank of New York Mellon, London Branch		89,535,834
			The Bank of New York Mellon Institutional Bank		8,173,770
					97,709,604
BNY Mellon Global Opportunities Fund		USD			
The Bank of New York Mellon, London Branch		2,884,897	BNY Mellon S&P 500® Index Tracker		USD
The Bank of New York Mellon Institutional Bank		1,236,656	The Bank of New York Mellon, London Branch		3,116,643
		4,121,553	The Bank of New York Mellon Institutional Bank		1,193,285
					4,309,928
BNY Mellon Global Real Return Fund (EUR)		EUR			
The Bank of New York Mellon, London Branch		510,991,739	BNY Mellon Small Cap Euroland Fund		EUR
The Bank of New York Mellon Institutional Bank		7,135,130	The Bank of New York Mellon, London Branch		14,793,002
		518,126,869			14,793,002
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Targeted Return Bond Fund		USD
The Bank of New York Mellon, London Branch		852,366	The Bank of New York Mellon Institutional Bank		174,402
		852,366			174,402
BNY Mellon Global Real Return Fund (USD)		USD	BNY Mellon U.S. Dynamic Value Fund		USD
The Bank of New York Mellon, London Branch		38,258,989	The Bank of New York Mellon, London Branch		5,125,676
		38,258,989	The Bank of New York Mellon Institutional Bank		1,405,385
					6,531,061
BNY Mellon Global Short-Dated High Yield Bond Fund		USD			
The Bank of New York Mellon Institutional Bank		2,648,029	BNY Mellon U.S. Equity Income Fund		USD
Euroclear Triparty		25,833,156	The Bank of New York Mellon, London Branch		7,427,796
		28,481,185	The Bank of New York Mellon Institutional Bank		8,447,557
					15,875,353
BNY Mellon Japan All Cap Equity Fund		JPY	BNY Mellon US Opportunities Fund		USD
The Bank of New York Mellon, London Branch		623,499,845	The Bank of New York Mellon, London Branch		9,451,212
JPMorgan Chase Bank, N.A.		111,867,233	The Bank of New York Mellon Institutional Bank		4,372,204
		735,367,078			13,823,416

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;

SECURITIES LENDING TRANSACTIONS cont'd.

- (2) debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual; and
- (5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

The following table provides an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2017:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund				BNY Mellon Emerging Markets Debt Opportunistic Fund			
			EUR				USD
	Fixed income securities	Investment grade	6,759,452		Fixed income securities	Investment grade	2,033,425
	Equities	Recognised equity indices	221,420,706				<u>2,033,425</u>
			<u>228,180,158</u>				
BNY Mellon Absolute Return Equity Fund				BNY Mellon Euroland Bond Fund			
			GBP				EUR
	Fixed income securities	Investment grade	3,181,189		Fixed income securities	Investment grade	108,835,966
	Equities	Recognised equity indices	3,945,437		Equities	Recognised equity indices	28,242,826
			<u>7,126,626</u>				<u>137,078,792</u>
BNY Mellon Asia Rising Stars Fund				BNY Mellon European Credit Fund			
			USD				EUR
	Fixed income securities	Investment grade	527,135		Fixed income securities	Investment grade	2,248,586
	Equities	Recognised equity indices	1,400,949				<u>2,248,586</u>
			<u>1,928,084</u>				
				BNY Mellon Global Bond Fund			
BNY Mellon Asian Equity Fund							USD
			USD		Fixed income securities	Investment grade	17,505,023
	Fixed income securities	Investment grade	3,175,902		Equities	Recognised equity indices	40,048,851
	Equities	Recognised equity indices	3,806,269				<u>57,553,874</u>
			<u>6,982,171</u>				
				BNY Mellon Global Credit Fund			
BNY Mellon Emerging Markets Corporate Debt Fund							USD
			USD		Fixed income securities	Investment grade	9,715,822
	Fixed income securities	Investment grade	21,593,626		Equities	Recognised equity indices	11,993,983
			<u>21,593,626</u>				<u>21,709,805</u>
BNY Mellon Emerging Markets Debt Fund				BNY Mellon Global Dynamic Bond Fund			
			USD				USD
	Fixed income securities	Investment grade	8,620,701		Fixed income securities	Investment grade	14,770,762
			<u>8,620,701</u>		Equities	Recognised equity indices	96,047,618
							<u>110,818,380</u>
BNY Mellon Emerging Markets Debt Local Currency Fund				BNY Mellon Global Emerging Markets Fund			
			USD				USD
	Fixed income securities	Investment grade	10,608,282		Fixed income securities	Investment grade	3,523,476
			<u>10,608,282</u>		Equities	Recognised equity indices	674,919
							<u>4,198,395</u>

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Equity Fund			USD	BNY Mellon Japan REIT Alpha Fund			JPY
Fixed income securities	Investment grade		48,475	Equities	Recognised equity indices		279,335,973
Equities	Recognised equity indices		6,185,463				279,335,973
			6,233,938				
BNY Mellon Global Equity Income Fund			USD	BNY Mellon Japan Small Cap Equity Focus Fund			JPY
Fixed income securities	Investment grade		39,776,643	Fixed income securities	Investment grade		591,343,864
Equities	Recognised equity indices		70,260,161	Equities	Recognised equity indices		451,908,665
			110,036,804				1,043,252,529
BNY Mellon Global High Yield Bond Fund			USD	BNY Mellon Long-Term Global Equity Fund			EUR
Fixed income securities	Investment grade		5,235,411	Fixed income securities	Investment grade		24,943,937
			5,235,411	Equities	Recognised equity indices		72,765,667
BNY Mellon Global Opportunistic Bond Fund			USD				97,709,604
Fixed income securities	Investment grade		6,248,283	BNY Mellon S&P 500® Index Tracker			USD
Equities	Recognised equity indices		1,684,295	Fixed income securities	Investment grade		1,924,445
			7,932,578	Equities	Recognised equity indices		2,385,483
BNY Mellon Global Opportunities Fund			USD				4,309,928
Fixed income securities	Investment grade		1,518,388	BNY Mellon Small Cap Euroland Fund			EUR
Equities	Recognised equity indices		2,603,165	Fixed income securities	Investment grade		7,158,116
			4,121,553	Equities	Recognised equity indices		7,634,886
BNY Mellon Global Real Return Fund (EUR)			EUR				14,793,002
Fixed income securities	Investment grade		48,156,836	BNY Mellon Targeted Return Bond Fund			USD
Equities	Recognised equity indices		469,970,033	Fixed income securities	Investment grade		174,402
			518,126,869				174,402
BNY Mellon Global Real Return Fund (GBP)			GBP	BNY Mellon U.S. Dynamic Value Fund			USD
Fixed income securities	Investment grade		162,412	Fixed income securities	Investment grade		2,912,907
Equities	Recognised equity indices		689,954	Equities	Recognised equity indices		3,618,154
			852,366				6,531,061
BNY Mellon Global Real Return Fund (USD)			USD	BNY Mellon U.S. Equity Income Fund			USD
Fixed income securities	Investment grade		2,298,748	Fixed income securities	Investment grade		11,325,745
Equities	Recognised equity indices		35,960,241	Equities	Recognised equity indices		4,549,608
			38,258,989				15,875,353
BNY Mellon Global Short-Dated High Yield Bond Fund			USD	BNY Mellon US Opportunities Fund			USD
Fixed income securities	Investment grade		28,481,185	Fixed income securities	Investment grade		6,616,869
			28,481,185	Equities	Recognised equity indices		7,206,547
BNY Mellon Japan All Cap Equity Fund			JPY				13,823,416
Fixed income securities	Investment grade		248,270,574				
Equities	Recognised equity indices		487,096,504				
			735,367,078				

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES ("SFTR") (unaudited) cont'd.

SECURITIES LENDING TRANSACTIONS cont'd.

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2017:

Collateral issuer	Aggregate value of collateral held	Collateral issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	EUR	BNY Mellon Emerging Markets Corporate Debt Fund	USD
Glencore PLC	13,804,166	United States of America	8,331,364
MGM Resorts International	10,439,966	United Kingdom	5,832,018
Royal Dutch Shell PLC	7,265,804	French Republic	2,433,308
Worldpay Group PLC	6,719,646	German Federal Republic	2,396,638
Koninklijke Ahold Delhaize NV	5,998,899	Republic of Austria	989,168
Quest Diagnostics Inc	5,726,433	European Investment Bank	777,095
Shire PLC	5,673,055	Republic of Finland	318,837
McDonald's Corp	5,423,516	Kingdom of the Netherlands	279,354
Northrop Grumman Corp	5,282,209	International Bank for Reconstruction & Development	107,731
Time Warner Inc	5,101,590	Inter-American Development Bank	43,739
BNY Mellon Absolute Return Equity Fund	GBP	BNY Mellon Emerging Markets Debt Fund	USD
United Kingdom	1,149,116	French Republic	2,241,025
French Republic	1,125,138	German Federal Republic	2,219,051
United States of America	428,393	European Investment Bank	1,000,958
Republic of Austria	319,515	Republic of Austria	839,774
Visa Inc	181,904	United Kingdom	641,433
Amazon.com Inc	169,879	United States of America	549,859
Pfizer Inc	148,821	Kingdom of the Netherlands	449,246
Microsoft Corp	145,701	Republic of Finland	255,541
Alphabet Inc	141,646	Norwegian Government	161,475
Applied Materials Inc	132,565	The Grand Duchy of Luxembourg	137,848
BNY Mellon Asia Rising Stars Fund	USD	BNY Mellon Emerging Markets Debt Local Currency Fund*	USD
United Kingdom	309,317	European Investment Bank	5,072,080
Siemens AG	76,026	Norwegian Government	1,357,751
TOTAL SA	68,965	The Grand Duchy of Luxembourg	1,157,574
United States of America	58,055	German Federal Republic	1,012,566
Credit Suisse Group AG	53,072	French Republic	762,620
Government of Canada	52,476	Republic of Austria	595,342
Danone SA	52,209	Kingdom of the Netherlands	461,215
Roche Holding AG	46,228	International Bank for Reconstruction & Development	130,344
German Federal Republic	41,019	Republic of Finland	58,790
Lowe's Cos Inc	38,567		
BNY Mellon Asian Equity Fund	USD	BNY Mellon Emerging Markets Debt Opportunistic Fund	USD
United States of America	1,568,626	European Investment Bank	499,296
United Kingdom	1,227,641	French Republic	488,544
Societe Generale SA	163,986	United Kingdom	278,999
Siemens AG	132,347	Republic of Austria	251,275
TOTAL SA	131,961	German Federal Republic	174,650
Daimler AG	130,274	Republic of Finland	100,086
Credit Agricole SA	129,145	Kingdom of the Netherlands	66,717
E.ON SE	128,167	International Bank for Reconstruction & Development	53,510
National Grid PLC	128,167	Norwegian Government	31,575
Government of Canada	125,169	Inter-American Development Bank	27,246

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES ("SFTR") (unaudited) cont'd.

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held	Collateral issuer	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund	EUR	BNY Mellon Global Dynamic Bond Fund	USD
French Republic	41,838,860	United Kingdom	10,588,400
German Federal Republic	29,236,157	Daimler AG	4,207,193
Republic of Austria	14,103,852	TOTAL SA	4,055,827
Kingdom of the Netherlands	8,314,947	Royal Dutch Shell PLC	3,863,219
European Investment Bank	4,317,822	Time Warner Inc	3,182,267
United States of America	3,058,730	Vodafone Group PLC	2,899,488
United Kingdom	2,880,714	BP PLC	2,590,823
Volkswagen AG	2,465,587	Exxon Mobil Corp	2,315,592
JXTG Holdings Inc	2,297,173	LVMH Moet Hennessy Louis Vuitton SE	2,284,664
International Bank for Reconstruction & Development	2,012,997	Monsanto Co	1,992,144
BNY Mellon European Credit Fund	EUR	BNY Mellon Global Emerging Markets Fund	USD
European Investment Bank	663,576	United States of America	3,176,764
French Republic	589,056	United Kingdom	346,711
Republic of Austria	321,793	Visa Inc	46,491
German Federal Republic	260,087	Amazon.com Inc	41,235
Norwegian Government	118,918	Pfizer Inc	37,339
The Grand Duchy of Luxembourg	101,461	Microsoft Corp	37,238
Republic of Finland	59,325	Alphabet Inc	36,202
United Kingdom	50,835	Applied Materials Inc	33,881
Kingdom of the Netherlands	40,579	Express Scripts Holding Co	30,309
Commonwealth of Australia	22,241	Lowe's Cos Inc	27,963
BNY Mellon Global Bond Fund	USD	BNY Mellon Global Equity Fund	USD
German Federal Republic	7,407,399	Visa Inc	367,447
Daimler AG	3,971,559	Amazon.com Inc	325,909
TOTAL SA	3,695,397	Pfizer Inc	295,117
Royal Dutch Shell PLC	3,396,274	Microsoft Corp	294,316
Kingdom of the Netherlands	3,197,337	Alphabet Inc	286,126
French Republic	3,065,994	Applied Materials Inc	267,782
Vodafone Group PLC	2,737,096	Express Scripts Holding Co	239,549
BP PLC	2,445,718	Lowe's Cos Inc	221,008
LVMH Moet Hennessy Louis Vuitton SE	2,156,707	QUALCOMM Inc	199,420
Citigroup Inc	1,784,033	CR Bard Inc	180,040
BNY Mellon Global Credit Fund	USD	BNY Mellon Global Equity Income Fund	USD
European Investment Bank	2,513,816	United Kingdom	22,428,104
French Republic	2,263,531	United States of America	15,360,544
Republic of Austria	1,223,962	Lowe's Cos Inc	4,632,428
Glencore PLC	1,199,397	Apple Inc	4,468,518
Republic of Finland	1,065,358	Rockwell Collins Inc	3,896,605
MGM Resorts International	935,569	CR Bard Inc	3,420,427
German Federal Republic	695,259	eBay Inc	3,191,843
United Kingdom	610,114	Time Warner Inc	2,574,303
Koninklijke Ahold Delhaize NV	537,587	Philip Morris International Inc	2,234,562
Worldpay Group PLC	529,588	Colgate-Palmolive Co	2,192,483

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held	Collateral issuer	Aggregate value of collateral held
BNY Mellon Global High Yield Bond Fund*	USD	BNY Mellon Global Real Return Fund (GBP)	GBP
United States of America	4,420,446	United States of America	146,170
European Investment Bank	373,965	Wells Fargo & Co	58,084
German Federal Republic	242,503	General Electric Co	44,422
United Kingdom	132,726	Align Technology Inc	35,149
Commonwealth of Australia	46,292	Societe Generale SA	25,108
French Republic	14,695	Carnival Corp	19,639
Republic of Austria	4,771	NVIDIA Corp	18,305
Kingdom of the Netherlands	13	Royal Caribbean Cruises Ltd	18,059
		State Street Corp	17,537
		German Federal Republic	16,241
BNY Mellon Global Opportunistic Bond Fund	USD	BNY Mellon Global Real Return Fund (USD)	USD
German Federal Republic	2,247,834	Glencore PLC	1,905,500
French Republic	1,756,733	Royal Dutch Shell PLC	1,552,444
United States of America	613,289	United States of America	1,502,172
United Kingdom	449,607	MGM Resorts International	1,405,586
Republic of Austria	380,191	Toyota Motor Corp	1,294,696
European Investment Bank	316,154	Fast Retailing Co Ltd	1,294,695
Kingdom of the Netherlands	222,586	Sumitomo Mitsui Financial Group Inc	1,294,695
Daimler AG	167,028	Koninklijke Ahold Delhaize NV	802,267
TOTAL SA	155,414	Worldpay Group PLC	790,331
Republic of Finland	152,976	Quest Diagnostics Inc	765,829
BNY Mellon Global Opportunities Fund	USD	BNY Mellon Global Short-Dated High Yield Bond Fund	USD
United States of America	1,258,529	European Investment Bank	12,507,756
United Kingdom	127,998	German Federal Republic	7,744,926
Wells Fargo & Co	88,234	United States of America	2,648,029
General Electric Co	83,612	French Republic	1,871,685
Societe Generale SA	76,776	Commonwealth of Australia	1,448,721
Visa Inc	73,619	United Kingdom	836,622
Amazon.com Inc	67,833	Republic of Austria	698,209
Pfizer Inc	59,127	Republic of Finland	302,657
Microsoft Corp	58,967	Norwegian Government	157,370
Alphabet Inc	57,326	The Grand Duchy of Luxembourg	134,576
BNY Mellon Global Real Return Fund (EUR)	EUR	BNY Mellon Japan All Cap Equity Fund	JPY
United Kingdom	35,378,742	United States of America	203,926,146
Royal Dutch Shell PLC	22,689,718	Wells Fargo & Co	22,568,852
Toyota Motor Corp	15,429,963	General Electric Co	17,028,065
Fast Retailing Co Ltd	15,363,363	United Kingdom	15,989,148
Sumitomo Mitsui Financial Group Inc	15,363,357	Align Technology Inc	13,541,284
National Grid PLC	10,106,448	Apple Inc	11,737,131
Time Warner Inc	9,429,363	Siemens AG	11,204,188
Daimler AG	8,524,747	TOTAL SA	10,156,232
United States of America	8,300,487	Societe Generale SA	9,673,845
Shin-Etsu Chemical Co Ltd	7,923,436	Lowe's Cos Inc	8,839,714

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held	Collateral issuer	Aggregate value of collateral held
BNY Mellon Japan REIT Alpha Fund	JPY	BNY Mellon Small Cap Euroland Fund	EUR
Siemens AG	24,005,917	United Kingdom	3,116,998
TOTAL SA	21,791,726	United States of America	1,688,790
Credit Suisse Group AG	16,769,869	French Republic	1,617,618
Danone SA	16,493,264	Wells Fargo & Co	298,102
Roche Holding AG	14,607,332	German Federal Republic	250,333
Vinci SA	9,978,972	General Electric Co	243,495
JXTG Holdings Inc	9,034,875	Government of Canada	239,999
Nippon Steel & Sumitomo Metal Corp	7,988,987	Kingdom of the Netherlands	215,951
Legrand SA	6,407,600	Align Technology Inc	176,210
Toyota Motor Corp	6,302,569	Lowe's Cos Inc	169,811
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	BNY Mellon Targeted Return Bond Fund*	USD
United States of America	397,882,887	United States of America	174,402
United Kingdom	84,414,491		
French Republic	52,873,068	BNY Mellon U.S. Dynamic Value Fund	USD
Siemens AG	22,603,064	United States of America	1,409,783
German Federal Republic	20,564,649	United Kingdom	686,741
TOTAL SA	20,519,553	E.ON SE	293,941
Government of Canada	17,270,336	Siemens AG	293,941
Kingdom of the Netherlands	16,291,848	National Grid PLC	293,941
Credit Suisse Group AG	15,790,866	Societe Generale SA	293,940
Danone SA	15,530,068	TOTAL SA	293,938
		Daimler AG	289,032
BNY Mellon Long-Term Global Equity Fund	EUR	Credit Agricole SA	270,260
United Kingdom	13,529,946	Government of Canada	268,600
United States of America	8,951,939		
Sky PLC	2,810,373	BNY Mellon U.S. Equity Income Fund	USD
Apple Inc	2,138,569	United States of America	8,447,557
Lowe's Cos Inc	2,032,712	United Kingdom	1,316,485
Rockwell Collins Inc	1,808,327	Government of Canada	514,908
HSBC Holdings PLC	1,672,499	German Federal Republic	400,618
TechnipFMC PLC	1,571,190	Kingdom of the Netherlands	342,459
CR Bard Inc	1,481,683	French Republic	242,739
eBay Inc	1,481,262	Amazon.com Inc	229,071
		Visa Inc	223,765
BNY Mellon S&P 500® Index Tracker	USD	Pfizer Inc	179,718
United States of America	1,293,432	Microsoft Corp	179,230
United Kingdom	345,525		
Government of Canada	92,508	BNY Mellon US Opportunities Fund	USD
Novartis AG	84,241	United States of America	4,700,685
Nestle SA	76,846	French Republic	1,039,438
German Federal Republic	73,410	German Federal Republic	491,715
Vinci SA	73,229	Visa Inc	334,563
UBS Group AG	63,699	Amazon.com Inc	298,511
T&D Holdings Inc	62,353	Pfizer Inc	268,706
Kingdom of the Netherlands	61,894	Microsoft Corp	267,977
		Alphabet Inc	260,520
		Applied Materials Inc	243,817
		Kingdom of the Netherlands	234,519

* Where there are less than 10 collateral issuers as at 31 December 2017, all issuers have been included.

SECURITIES LENDING TRANSACTIONS cont'd.

The following table provides a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2017:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Emerging Markets Debt Fund		USD
Euro		42,945,021	Australian dollar		20,830
Japanese yen		38,090,813	Euro		6,379,977
Sterling		59,197,649	Norwegian krone		291,693
Swiss franc		3,278,321	Sterling		870,486
US dollar		84,668,354	Swedish krona		208,976
		228,180,158	US dollar		848,739
					8,620,701
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon Emerging Markets Debt Local Currency Fund		USD
Euro		1,717,179	Euro		4,394,482
Japanese yen		314,797	Norwegian krone		2,399,449
Sterling		1,190,564	Sterling		942,134
Swiss franc		16,607	Swedish krona		1,757,159
US dollar		3,887,479	US dollar		1,115,058
		7,126,626			10,608,282
BNY Mellon Asia Rising Stars Fund		USD	BNY Mellon Emerging Markets Debt Opportunistic Fund		USD
Canadian dollar		52,476	Australian dollar		11,019
Euro		416,419	Euro		1,123,396
Japanese yen		219,839	Norwegian krone		59,470
Sterling		408,687	Sterling		368,635
Swiss franc		120,964	Swedish krona		40,863
US dollar		709,699	US dollar		430,042
		1,928,084			2,033,425
BNY Mellon Asian Equity Fund		USD	BNY Mellon Euroland Bond Fund		EUR
Canadian dollar		125,169	Australian dollar		380,760
Euro		1,698,443	Euro		106,059,591
Japanese yen		248,003	Japanese yen		19,324,433
Sterling		1,754,919	Norwegian krone		471,691
Swiss franc		134,700	Sterling		5,522,878
US dollar		3,020,937	Swedish krona		345,360
		6,982,171	Swiss franc		1,311,513
BNY Mellon Emerging Markets Corporate Debt Fund		USD	US dollar		3,662,566
Australian dollar		25,095			137,078,792
Danish krone		880	BNY Mellon European Credit Fund		EUR
Euro		6,482,043	Australian dollar		22,241
Norwegian krone		63,358	Euro		1,580,088
Sterling		6,003,775	Norwegian krone		212,782
Swedish krona		47,370	Sterling		181,912
US dollar		8,971,105	Swedish krona		153,901
		21,593,626	US dollar		97,662
					2,248,586

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Bond Fund		USD	BNY Mellon Global Equity Income Fund		USD
Canadian dollar		24,900	Euro		5,231,989
Euro		40,738,774	Japanese yen		12,660,409
Japanese yen		86,009	Sterling		24,168,179
Sterling		14,617,170	Swiss franc		44,290
US dollar		2,087,021	US dollar		67,931,937
		57,553,874			110,036,804
BNY Mellon Global Credit Fund		USD	BNY Mellon Global High Yield Bond Fund		USD
Australian dollar		46,773	Australian dollar		46,292
Danish krone		3,396	Euro		635,767
Euro		9,589,167	Sterling		132,905
Japanese yen		107,934	US dollar		4,420,447
Norwegian krone		865,527			5,235,411
Sterling		5,359,837	BNY Mellon Global Opportunistic Bond Fund		USD
Swedish krona		643,349	Australian dollar		19,812
Swiss franc		290,784	Euro		5,999,682
US dollar		4,803,038	Japanese yen		3,617
		21,709,805	Sterling		1,047,393
BNY Mellon Global Dynamic Bond Fund		USD	Swiss franc		68,578
Australian dollar		343,855	US dollar		793,496
Euro		34,114,931			7,932,578
Japanese yen		1,566,688	BNY Mellon Global Opportunities Fund		USD
Sterling		32,731,091	Canadian dollar		42,675
Swiss franc		482,455	Euro		508,593
US dollar		41,579,360	Japanese yen		273,257
		110,818,380	Sterling		277,176
BNY Mellon Global Emerging Markets Fund		USD	Swiss franc		24,046
Euro		1	US dollar		2,995,806
Japanese yen		19,808			4,121,553
Sterling		346,711	BNY Mellon Global Real Return Fund (EUR)		EUR
Swiss franc		3,857	Canadian dollar		1,400,467
US dollar		3,828,018	Euro		65,878,713
		4,198,395	Japanese yen		137,442,077
BNY Mellon Global Equity Fund		USD	Sterling		113,657,274
Euro		595,757	Swiss franc		1,338,097
Japanese yen		260,462	US dollar		198,410,241
Sterling		143,581			518,126,869
Swiss franc		30,482			
US dollar		5,203,656			
		6,233,938			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Japan Small Cap Equity Focus Fund		JPY
Euro		78,021	Canadian dollar		17,270,373
Japanese yen		128,720	Euro		192,225,240
Sterling		25,842	Japanese yen		81,256,365
Swiss franc		1,191	Sterling		121,037,851
US dollar		618,592	Swiss franc		36,758,078
		852,366	US dollar		594,704,622
					1,043,252,529
BNY Mellon Global Real Return Fund (USD)		USD	BNY Mellon Long-Term Global Equity Fund		EUR
Euro		5,416,691	Canadian dollar		252,661
Japanese yen		10,948,638	Euro		13,517,856
Sterling		9,867,451	Japanese yen		16,100,754
Swiss franc		442,028	Sterling		25,303,557
US dollar		11,584,181	Swiss franc		1,356,755
		38,258,989	US dollar		41,178,021
					97,709,604
BNY Mellon Global Short-Dated High Yield Bond Fund		USD	BNY Mellon S&P 500® Index Tracker		USD
Australian dollar		1,448,721	Canadian dollar		92,508
Euro		22,542,958	Euro		856,250
Norwegian krone		292,453	Japanese yen		154,705
Sterling		1,216,120	Sterling		497,580
Swedish krona		203,664	Swiss franc		467,228
US dollar		2,777,269	US dollar		2,241,657
		28,481,185			4,309,928
BNY Mellon Japan All Cap Equity Fund		JPY	BNY Mellon Small Cap Euroland Fund		EUR
Canadian dollar		6,162,759	Canadian dollar		239,999
Euro		94,007,231	Euro		2,882,512
Japanese yen		86,863,186	Japanese yen		958,813
Sterling		39,398,391	Sterling		3,754,274
Swiss franc		17,518,033	Swiss franc		149,841
US dollar		491,417,478	US dollar		6,807,563
		735,367,078			14,793,002
BNY Mellon Japan REIT Alpha Fund		JPY	BNY Mellon Targeted Return Bond Fund		USD
Euro		92,093,334	US dollar		174,402
Japanese yen		56,411,189			174,402
Sterling		18,213,350			
Swiss franc		31,665,506			
US dollar		80,952,594			
		279,335,973	BNY Mellon U.S. Dynamic Value Fund		USD
			Canadian dollar		268,600
			Euro		2,998,591
			Japanese yen		2,438
			Sterling		1,358,794
			Swiss franc		103,998
			US dollar		1,798,640
					6,531,061

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon U.S. Equity Income Fund		USD	BNY Mellon US Opportunities Fund		USD
Canadian dollar		514,908	Canadian dollar		29,746
Euro		1,053,613	Euro		2,579,040
Japanese yen		100,011	Japanese yen		333,450
Sterling		1,723,371	Sterling		142,762
Swiss franc		217,927	Swiss franc		1,276,477
US dollar		12,265,523	US dollar		9,461,941
		15,875,353			13,823,416

The following table provides an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2017:

The below maturity tenor analysis has been based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	207,801,842	-	207,801,842
Non-cash collateral received	-	-	10,133	32,836	222,504	6,493,979	221,420,706	228,180,158
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	996,552	5,550,942	6,547,494
Non-cash collateral received	-	-	5,091	81,422	84,315	3,010,361	3,945,437	7,126,626
BNY Mellon Asia Rising Stars Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,748,705	1,748,705
Non-cash collateral received	-	-	56	13,559	3,020	510,500	1,400,949	1,928,084
BNY Mellon Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	6,361,922	6,361,922
Non-cash collateral received	-	-	4,924	231,240	105,280	2,834,458	3,806,269	6,982,171
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	18,744,059	-	18,744,059
Non-cash collateral received	-	54	485,705	52,437	1,805,286	19,250,144	-	21,593,626
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	8,002,010	-	8,002,010
Non-cash collateral received	-	3,492	79,268	309,643	480,852	7,747,446	-	8,620,701
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	9,197,229	-	9,197,229
Non-cash collateral received	-	457	-	903,010	32,390	9,672,425	-	10,608,282
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,905,195	-	1,905,195
Non-cash collateral received	-	11	5,237	22,291	130,721	1,875,165	-	2,033,425

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES ("SFTR") (unaudited) cont'd.

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	11,818,438	118,991,485	–	130,809,923
Non-cash collateral received	–	141,856	1,834,892	2,075,136	7,843,258	96,940,824	28,242,826	137,078,792
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	2,130,766	–	2,130,766
Non-cash collateral received	–	40	3,498	86,914	78,805	2,079,329	–	2,248,586
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	53,097,232	–	53,097,232
Non-cash collateral received	–	–	928,040	–	1,190,000	15,386,983	40,048,851	57,553,874
BNY Mellon Global Credit Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	20,070,540	–	20,070,540
Non-cash collateral received	–	160	31,402	334,047	212,650	9,137,563	11,993,983	21,709,805
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	7,080,428	10,380,092	–	81,267,714	–	98,728,234
Non-cash collateral received	–	–	1,002	49,157	80,660	14,639,943	96,047,618	110,818,380
BNY Mellon Global Emerging Markets Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,031,364	4,031,364
Non-cash collateral received	–	–	11,024	1,705	233,724	3,277,023	674,919	4,198,395
BNY Mellon Global Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,607,266	5,607,266
Non-cash collateral received	–	–	223	292	4,156	43,804	6,185,463	6,233,938
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	102,002,039	102,002,039
Non-cash collateral received	–	6,696	–	316,508	379,107	39,074,332	70,260,161	110,036,804
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	5,112,703	–	5,112,703
Non-cash collateral received	–	–	5,644	117,016	350,143	4,762,608	–	5,235,411
BNY Mellon Global Opportunistic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	1,616,429	5,867,625	–	7,484,054
Non-cash collateral received	–	–	123,545	227,947	444,293	5,452,498	1,684,295	7,932,578
BNY Mellon Global Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,796,421	3,796,421
Non-cash collateral received	–	–	1,666	188,422	69,129	1,259,171	2,603,165	4,121,553
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	350,214,772	121,418,225	471,632,997
Non-cash collateral received	–	–	9,475	–	199,085	47,948,276	469,970,033	518,126,869
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	–	–	–	–	–	–	773,220	773,220
Non-cash collateral received	–	–	–	–	16,241	146,171	689,954	852,366

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited) cont’d.

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	28,041,840	6,751,721	34,793,561
Non-cash collateral received	–	–	–	–	166,907	2,131,841	35,960,241	38,258,989
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	26,712,805	–	26,712,805
Non-cash collateral received	–	53	184,175	638,368	541,797	27,116,792	–	28,481,185
BNY Mellon Japan All Cap Equity Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–	672,347,500	672,347,500
Non-cash collateral received	–	32,549	–	681,376	1,342,499	246,214,150	487,096,504	735,367,078
BNY Mellon Japan REIT Alpha Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–	252,851,376	252,851,376
Non-cash collateral received	–	–	–	–	–	–	279,335,973	279,335,973
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–	962,106,473	962,106,473
Non-cash collateral received	–	87,552	–	1,832,776	9,535,084	579,888,452	451,908,665	1,043,252,529
BNY Mellon Long-Term Global Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	–	89,225,708	89,225,708
Non-cash collateral received	–	–	2,298	105,662	255,841	24,580,136	72,765,667	97,709,604
BNY Mellon S&P 500® Index Tracker	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,959,812	3,959,812
Non-cash collateral received	–	10	23,258	114,075	62,677	1,724,425	2,385,483	4,309,928
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	–	–	–	–	–	–	13,542,777	13,542,777
Non-cash collateral received	–	230	–	91,890	195,625	6,870,371	7,634,886	14,793,002
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	170,428	–	170,428
Non-cash collateral received	–	–	656	101	13,810	159,835	–	174,402
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,904,276	5,904,276
Non-cash collateral received	–	–	8,288	71,875	117,632	2,715,112	3,618,154	6,531,061
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	14,595,229	14,595,229
Non-cash collateral received	–	–	260,963	93,757	1,013,105	9,957,920	4,549,608	15,875,353
BNY Mellon US Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	12,848,993	12,848,993
Non-cash collateral received	–	5,756	25,521	213,986	567,044	5,804,562	7,206,547	13,823,416

EQUITY SWAPS AND EQUITY INDEX SWAPS TRANSACTIONS

The following table details the gross aggregate notional value for equity swaps and equity index swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2017:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Equity Fund			GBP	GBP	
	Bank of America Merrill Lynch	United Kingdom	656,742,342	29,386,986	1.64
	Barclays Bank PLC	United Kingdom	658,437,024	25,478,467	1.41
	JPMorgan Chase Bank	United States of America	469,088,096	20,568,315	1.14
	Morgan Stanley	United Kingdom	408,798,017	26,717,511	1.49
Total			2,193,065,479	102,151,279	5.68

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2017:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Equity Fund		GBP	GBP
	Sterling	26,865,000	2,770,000
		26,865,000	2,770,000

The following table provides an analysis of the maturity tenor of equity swaps and equity index swaps (net exposure) and the associated collateral received/provided as at 31 December 2017:

The below maturity tenor analysis has been based on the contractual maturity date of the open derivatives.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Equity index swaps	-	-	(1,719,219)	-	2,541,779	-	-	822,560
Equity swaps	-	-	(262,040)	-	24,675,681	-	-	24,413,641
Cash collateral received/(provided)	24,095,000	-	-	-	-	-	-	24,095,000

MANAGER AND OTHER INFORMATION

REGISTERED OFFICE†

One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4X0
Ireland

THE DIRECTORS

The Directors of the Company are as follows:

David Dillon (Irish)^{1*}[^]
David Turnbull (New Zealand)
Greg Brisk (British)
Jonathan Lubran (British)^{**^}[#]
Michael Meagher (Irish)^{1^}

All of the Directors listed are non-executive Directors

¹ Audit Committee Member

* Chairman of the Board of Directors

** Chairman of the Audit Committee

[^] Independent Director

[#] Please refer to Note 20 of the financial statements.

MANAGER

BNY Mellon Global Management Limited
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Dublin 2, Ireland

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND DELEGATED INVESTMENT MANAGERS

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United States of America

Maybank Asset Management Singapore Pte. LTD.
9 Temasek Boulevard
13-01 Suntec Tower Two
Singapore 038989
Singapore

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

BNY Mellon Fund Services (Ireland)
Designated Activity Company[†]
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Ireland

SECRETARY

Tudor Trust Limited
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Dublin 2, Ireland

LEGAL ADVISERS TO THE COMPANY

Dillon Eustace
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Dublin 2, Ireland

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2, Ireland

DEPOSITARY

BNY Mellon Trust Company (Ireland) Limited[†]
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Ireland

GLOBAL DISTRIBUTOR AND PROMOTER

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[†] Please refer to Note 19 of the financial statements.

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