

UNAUDITED INTERIM REPORT AND ACCOUNTS

FOR THE PERIOD ENDED
30 JUNE 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 (as amended). 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 40 active Funds as at 30 June 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 (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

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 (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

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 (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

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 (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

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).

31 July 2017 – The Directors in consultation with the investment manager, CentreSquare Investment Management, Inc., have taken the decision to close BNY Mellon Global Property Securities Fund, by compulsory redemption, on 30 August 2017.

2 August 2017 – BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Global Unconstrained Fund and BNY Mellon Global Multi-Asset Income Fund were approved by the Central Bank.

11 August 2017 – BNY Mellon U.S. High Yield Beta Fund was approved by the Central Bank.

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.

* 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 Crossover Credit 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 Equity Fund*
BNY Mellon Emerging Markets Equity Core Fund*
BNY Mellon Emerging Markets Local Currency Investment Grade Debt 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 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.

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

INTRODUCTION

Markets rose in the six months to the end of June 2017, aided by improving economic data, especially in Europe, and momentum in earnings growth. Central-bank intervention in developed markets also helped (notwithstanding interest-rate rises in the US), as did expectations that a range of policies championed by US President Donald Trump could bring economic benefits. A number of markets including the S&P 500 Index and the FTSE 100 Index reached new highs during the period.

The US Federal Reserve (Fed) raised interest rates by 0.25% in both March and June following on from a similar rate increase in December 2016. The Fed cited the continued strength of US employment, with unemployment falling to record recent lows, as the rationale for the rise.

Belief in Trump's ability to deliver on an agenda encompassing tax cuts and infrastructure spending was knocked by a series of defeats in Congress. Attempts to repeal and replace former president Barack Obama's Affordable Care Act (ObamaCare) foundered. The sacking of FBI Director James Comey, who was leading an investigation into alleged links between Trump's campaign team and Russia during the presidential election, added to a mood of political uncertainty.

By the end of the period, there was concern around economic growth again as US inflation began to fall back. Oil prices declined as US shale oil and gas production reached record highs, with OPEC failing to extend production cuts among its members, and growth appearing to falter in some countries, such as the UK. Market participants became alarmed as the Fed spoke more openly about shrinking its US\$4.5 trillion portfolio of mostly government debt (known as its 'balance sheet'). Comments from the Bank of England (BoE) and the European Central Bank (ECB) also seemed to suggest that an unwinding of easy money policies was not too far off.

Over the year, global equity markets made progress in aggregate, with the FTSE All-World Index rising by 11.74%.

NORTH AMERICA

With the December 2016 interest-rate hike, the Fed gave guidance it would likely raise interest rate three more times through 2017. By the end of June, it had implemented two of them, bringing the benchmark lending rate to a range of 1.0% to 1.25%.

The US economy continued to show strength especially with the employment market tightening to levels not seen since 2001. Unemployment for May touched 4.3%. Non-farm payroll and private job growth figures during the period both also pointed to a tautening in the labour market in the US. (Non-farm payroll is the total number of people employed in non-agricultural businesses and is a closely watched indicator of unemployment.) Towards the end of the period, inflation slowed as the US experienced a slowdown in consumer spending and oil prices fell back.

The Organisation for Economic Co-operation and Development (OECD) revised US economic growth rates for 2017 down from 2.4% to 2.1% and for 2018 from 2.8% to 2.4%. This was despite a weaker dollar boosting exports and reflected delays in Trump's plan to push ahead with planned tax cuts and infrastructure spending.

In this environment, the FTSE All-World North America Index (which includes Canada) returned 9.25%.

EUROPE

The European economy began to show encouraging signs of a sustained economic recovery in the first six months of the year. Positive sentiment towards Europe was also fostered by political developments.

For the first three months of 2017, employment across the eurozone marked a record high of 155 million people in employment. The eurozone unemployment rate for April and for May fell to 9.3%, the lowest level since March 2009.

Towards the end of the period, market participants began to speculate more roundly about the ECB's intentions on monetary policy. The ECB reduced the level of its monthly bond-buying programme in April (intended to stimulate the economy), by €20bn to €60bn. Mario Draghi, the president of the ECB, suggested that tapering of monetary policy was still not an immediate priority but also emphasised a well-entrenched recovery included a return to inflation in the economy.

On the political front, there were victories for the incumbent mainstream party in the Netherlands, which defeated far-right opponents. In the French presidential election, Emmanuel Macron secured a victory over the far-right candidate Marine Le Pen. Macron's rise to power was all the more remarkable given that his party, En Marche, only came into being in April 2016.

ECONOMIC & MARKET OVERVIEW cont'd.**EUROPE** cont'd.

The other distraction was the official request from the UK to leave the EU, by the triggering of Article 50 of the Lisbon Treaty. Formal talks began in April but were put on the sidelines during the UK's general election, which saw Theresa May lose her overall majority and effectively weaken her 'hard' stance in the Brexit negotiations. May was forced to seek a 'confidence and supply' arrangement with Northern Ireland's Democratic Unionist Party.

Late in the period, there was relief as Greece agreed funding with eurozone finance ministers for a further tranche of money to help it repay creditors in July.

Against this backdrop, the FTSE All-World Europe ex UK Index returned -2.09%. The UK stock market outperformed most of its continental peers, with the FTSE All-World UK Index returning 8.89% in euro terms.

ASIA

Although it seemed that much of the economic action and political focus was on Western markets, Asian markets performed well. Economic growth continued to be resilient across the major Asian economies. The International Monetary Fund (IMF) raised its forecast for growth for the Asian region in 2017 from 5.3% to 5.5%.

China maintained its growth rate above the 6.5% level. Economic growth for the first three months of 2017 came in at 6.9% compared to the previous quarter's 6.7% and marked the highest rate of growth since the third quarter of 2015. Both industrial output and consumer spending were buoyant. The IMF raised its growth expectations for China from 6.6% to 6.7% for 2017.

However, ratings agency Moody's cut China's sovereign rating in May due to concerns about debt levels and the slowing economy. This was the first ratings cut experienced by China in 30 years. At the end of the period, the market was buoyed by the long-awaited admission of select Chinese stocks to the MSCI Emerging Markets Index.

Japan experienced some recovery in economic terms with generally positive PMI data and a sizeable revision to economic growth forecasts for 2017 from the IMF, from 0.8% to 1.2%. Other data – including machinery orders, industrial production and retail sales – remained relatively volatile.

In Australia, where the economy has avoided recession since 1991, there were signs of some slowing, with a first-quarter growth rate of just 0.3%. Business investment levels shrank as did trade.

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.

Against this backdrop, the FTSE All-World Asia Pacific ex Japan Index returned 18.47% over the period. The FTSE All-World Japan Index returned 2.29%, in Japanese yen terms.

FIXED INCOME

Towards the end of the period, statements emanating from the likes of the ECB hinted that important changes in prevailing monetary policy might be close and caused bond yields to rise. A closer vote than expected at the BoE's Monetary Policy Committee meeting in June gave rise to speculation that its policy of ultra-loose interest rates might be drawing to a close.

Corporate bonds and particularly high yield bonds (those with a rating below BBB by the credit rating agency Standard & Poor's) generally performed well as spreads tightened over the period, reflecting more confidence concerning economic growth.

The Fed was the only key central bank to embark upon interest rate hikes, raising interest rates twice, in March and in June.

Over the six months as a whole, the JP Morgan Global Government Bond (Unhedged) Index increased by 4.07%.

CURRENCY AND COMMODITIES

The euro was the main major currency to show strength over the period as economic growth rates in Europe recovered, especially among eurozone nations. The US dollar weakened as investors and commentators alike softened their expectations around Trump's expansionary policies and in spite of higher domestic interest rates. The yen was marginally weaker against the US dollar over the period – and this provided support to Japanese exporters.

Commodity prices were weaker in aggregate over the six months to June. The oil price fell away in the final months of the period due to excess supply, with Brent crude falling below US\$45 per barrel. OPEC, having successfully implemented production cuts across all its members in late 2016, found it difficult to extend those cuts towards mid-year. Nigeria and Libya boosted their production levels while US shale oil and gas production levels hit new highs.

Other commodity prices such as iron ore followed the oil price down having rallied hard in the final months of 2016. Copper was an exception, with pricing remaining steady.

All performance data is from 1 January 2017 to 30 June 2017, total return in US dollar terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN & TOTAL RETURN

BNY MELLON ABSOLUTE INSIGHT FUND

Over the six-month review period, the Fund's S share class returned 0.09%, compared with a return of -0.18% for 1-month EURIBOR, both in euro terms.

The Fund invests across five underlying absolute return strategies, four of which made positive contributions. Only the currency strategy was negative for performance.

The credit strategy added the most to performance following a strong period for credit markets and the manager's overall long bias. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates.) Allocations to asset-backed securities, high yield and investment grade corporates and financials, remained relatively steady and each performed well at different points. (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.) The emerging market debt strategy also generated a strong positive contribution, supported by a broadening global recovery and a moderation in US inflation. Local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates) generated the largest contribution to performance, with external government, external corporate and local currency corporate debt also recording gains. The dynamic opportunities strategy also contributed positively due to positions focused on generating stable returns. The absolute return equity strategy was also positive as performance was driven by a range of stock specific positions. The currency strategy was a negative contributor, largely as a result of long US dollar positions over a period when the currency weakened. (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
July 2017

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the six-month review period, the Fund's S share class returned -0.18%, compared with a return of -0.16% for EURIBOR 3 Months, both in euro terms.

The Fund generated a negative return and slightly underperformed its performance reference.

With inflation relatively subdued, government bond yields moved in a relatively tight range over the period before spiking in June on signs that several central banks could be contemplating interest-rate increases.

Market allocation was a material detractor, largely due to relative value positions. These came to the fore particularly in June, when two relative value positions – long German

bunds and Australian government bonds, both held against short 10-year US Treasuries – were negative as US Treasuries generally sold off by less than other markets. The Fund's exposure to US inflation expectations was also a detractor. With regard to currency positions, exposure was generally limited but marginal losses each month resulted in a negative contribution over the six months as a whole.

The long positions in investment-grade credit and asset-backed securities (ABS) were positive over the period. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's. ABS are bonds backed by financial assets.) Duration positioning was also positive but the contribution to performance was volatile: the manager actively managed short positions in the US and Europe. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) The Fund's small emerging-market debt exposure recorded gains over much of the period.

The manager took a number of measures over the period to adjust the Fund's positioning across its various strategies. This involved dealing in the debt securities of various banks. In particular, the Fund ended the six-month period with a positive duration position having been short for much of it.

In the US, there are expectations of a relatively gentle continuation of interest-rate rises by the Federal Reserve (Fed). However, apart from the macroeconomic picture, three structural factors have led the manager to adopt a short position: an expected increase in the government's debt funding needs; relatively hawkish potential new members of the Fed; and the clear intention of the Fed to reduce its balance sheet. (The Fed has a dual mandate to maximise employment and maintain low inflation. A 'hawk' is a member of the Federal Open Market Committee who places more emphasis on the inflation goal.) In Europe, the European Central Bank is expected to announce a tapering of its asset purchases in the second half of the year. In the UK, political uncertainty has increased following the general election and the course of future monetary policy remains difficult to predict.

The manager continues to have a modestly constructive view towards investment-grade credit. The manager sees value in European banks, where capital ratios are still recovering from financial crisis levels. In ABS, the manager continues to believe the long-term strategic value of the asset class is strong. The manager maintains a positive view on credit markets and believes that rising interest rates will be benign for credit provided market movements and interest-rate hikes remain orderly.

Insight Investment Management (Global) Limited
July 2017

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the six-month review period, the Fund's R share class returned 0.53% compared with a return of 0.13% for LIBOR GBP 1 Month, both in sterling terms.

The performance of equity markets was generally supported by positive economic data. Political uncertainty in Europe and the US weighed somewhat on investor sentiment, including a growing belief that President Donald Trump would struggle to implement pro-growth policy proposals. Sentiment regarding the policy of central banks also continued to drive markets.

Fund returns were driven by a range of positions as the manager continued to run tight hedges to try to insulate the Fund from the risk of market fluctuations. (Hedging is aimed at minimising or eliminating risk.) One pair trade that performed well was a long position in Vivendi, hedged with market and media sector instruments. The manager's thesis is that the share price undervalues the music business, given the expected growth in music streaming. Another strong contributor was a long position in the product testing company Eurofins as the company's revenue growth accelerated from a fourth-quarter low. The position was mostly hedged against the healthcare sector. Conversely, packaging company RPC's shares were affected by a rights issue used to fund an acquisition. (A rights issue is when new shares are made available to existing shareholders.)

Looking ahead, the manager believes investors are in transition towards a world where markets dance to more than one tune; this will mean investors will have to tolerate varying levels of risk and the diffusion of stock returns. This scenario could play to the strengths of active stock picking, although this will take time and the manager expects higher volatility ahead.

Insight Investment Management (Global) Limited
July 2017

BNY MELLON DYNAMIC TOTAL RETURN FUND

Over the six-month review period, the Fund's A share class returned 3.34% in US dollar terms.

The Fund generated a positive total return due to gains from assets with growth and defensive characteristics.

Global equities had a strong start to 2017 and hit a series of record highs as firm global economic data and strong earnings supported investors' appetite for risk. The Fund's long position in US equities provided the most returns. The S&P 500 Index had one of its strongest first halves on record. A rally in technology stocks, notably the large-cap 'FANG' stocks, led the S&P 500 Index. ('FANG' is the acronym for Facebook, Amazon, Netflix and Google.)

Long positions in eurozone and Japanese equities also added to returns. Declining political risk and strong earnings growth aided eurozone stocks, while Japanese stocks benefited from record first-quarter earnings.

A long position in US Treasuries drove the gain from defensive assets, as a pause in the 'reflation trade' along with somewhat mixed economic and inflation data helped US Treasury bonds gain for the period. (The 'reflation trade' refers to the boost in output that the fiscal policies of the administration of Donald Trump seek to achieve.) A long position in Australian bonds also added to returns as yields in Australia moved lower along with Treasuries.

Diversifying assets detracted due to currency allocations. Short positions in the euro and sterling cost the most return as both currencies 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.) The US dollar fell against all G10 currencies during the period as doubts grew about the ability of the Trump administration to enact pro-growth proposals. (G10 is G7 plus Switzerland, Belgium, the Netherlands and Sweden. The Group of Seven or G7 comprises the US, Japan, Germany, the UK, France, Italy and Canada.)

Mellon Capital Management Corporation
July 2017

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the six-month review period, the Fund's A share class returned 1.58%, compared with a return of 1.47% for LIBOR 1 Month + 200bps, both in US dollar terms.

The Fund generated a positive return and outperformed its cash reference.

The six months to the end of June saw a modest recovery in bond markets in aggregate following the marked sell-off after Donald Trump's election in November. Government-bond yields moved in a tight range, expectations for global growth were upbeat and diminishing anxieties about US monetary policy enabled both government bonds and corporate-debt holdings to generate positive returns over the period.

Investment-grade credit made a notably positive contribution to performance, aided by stable spreads and a favourable underlying yield backdrop (particularly for sterling credit amid UK Gilt-curve flattening). (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's. The spread on bonds is usually

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL DYNAMIC BOND FUND cont'd. 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 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.)

Government bonds, in particular US Treasuries, also produced positive returns, aided by a bias towards long bonds, which outperformed 10-year issuance as the US Treasury curve flattened in the final months of the period amid falling headline inflation. Tightening spreads on expectations of rising US and European growth ensured high-yield credit also added modestly to returns.

A bias towards financials and away from the long end of the curve proved beneficial in the final few months, as bank debt generally outperformed with improving European growth, and yield-curve steepening boosted profitability.

Sovereign debt in the emerging markets also boosted returns with local currency exposure in Peru, Poland and, in particular, Mexico contributing positively as headline inflation showed signs of peaking in these markets and as spreads continued to tighten.

A notable single-issuer drag on performance came from Agrokor 2020 holdings in the first quarter, amid uncertainty surrounding management's execution of asset sales compounded by subsequent evidence of accounting irregularities.

Short positioning in the Turkish lira and latterly the South African rand (versus the US dollar and Indonesian rupiah respectively) in the first three months of 2017 generated strong positive returns, which more than offset losses attributable to short South Korean won exposure. (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.)

Long European currency exposure (including long Swedish krona and Czech koruna positions) enabled the Fund to profit from stronger European growth and receding regional political risks, particularly following Emmanuel Macron's French presidential election victory.

Short-duration hedges on US Treasuries and Italian government bonds detracted from returns, as US government-borrowing costs continued to decline over the period, while Italian sovereign yields declined amid easing

political concerns. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. Hedges are a type of protection against financial risk.)

In terms of activity, range-bound US Treasuries and more 'dovish' US Federal Reserve (Fed) rhetoric prompted an increase in headline duration (from 2.8 years to 3.2 years) in the first quarter, aided by the addition of US Treasury 2026 holdings. (The Fed has a dual mandate to maximise employment and maintain low inflation. A 'dove' is a member of the Federal Open Market Committee who places more emphasis on the employment goal. A 'hawk' places more emphasis on the inflation goal.) Meanwhile, the Fund reduced exposure to TIPS (Treasury Inflation-Protected Securities) in favour of greater conventional Treasury holdings, as inflation expectations softened with the peaking of year-on-year base effects from the rise in energy prices.

Following a strong rally in energy/infrastructure-linked sub-investment-grade debt after the US presidential election, the Fund took profits on several of its high-yield credit holdings, including Cemex 2021, Antero 2023 and Range Resources 2023. Range-bound Treasuries, stable global growth and reduced US foreign policy concerns prompted a significant increase in the Fund's emerging-market government-bond exposure, aided by hard-currency and local-currency emerging-market ETF (exchange-traded fund) purchases.

With sovereign yields drifting lower for much of the second quarter, despite relatively hawkish central-bank rhetoric, the manager reduced headline duration to 2.6 years over the period. US Treasury duration was reduced with the sale of 2026 holdings early in the period, while taking profits on a portion of the strategy's US long bond (2045) holdings in June, following a period of curve flattening.

Elsewhere, low Indian inflation, attractive real yields and ongoing structural reforms supported the addition of a new rupee-denominated 'Masala' bond from National Highways Authority of India (2022) in May.

US dollar exposure remained modest over the period amid low US headline inflation and expectations of narrowing interest-rate differentials versus many European currencies. Profits were taken on short sterling positions following more hawkish Monetary Policy Committee rhetoric and an imminent peak in currency-related inflation following last year's depreciation in the wake of the UK's decision to leave the European Union.

Newton Investment Management Limited
July 2017

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Over the six-month review period, the Fund's A share class returned 3.02%, compared with a return of 0.56% for LIBOR USD 3-Month, both in US dollar terms.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates both in March and in June. Central banks in other developed economies are holding off from similar action for now but market participants are beginning to factor in expectations of higher rates and the tapering of quantitative easing. (Quantitative easing is intended to create new money for use in the economy.)

Overall duration in the Fund stood at 1.46 years at the end of June and broadly positioned for a steeper yield curve and underweight the intermediate and long end of the curve in favour of the short end. (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.) Specific country duration underweights include Germany where, for the manager, rates still appear unrealistically tight in comparison to the US and certain other developed and emerging-market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April and the Fund's holding in Portuguese government debt was accretive to performance as spreads to 10-year German Bunds collapsed through the second quarter 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.) Long duration exposures comprise intermediate US, 3-year Australia and New Zealand rates markets in developed economies and several local rates positions in emerging economies including Argentina, Mexico, South Korea and South Africa. The Fund has a positive view on emerging markets, with allocation favouring local currency versus hard currency.

Allocations to investment-grade and high-yield corporates helped performance as credit spread markets narrowed through the six-month period with exposure standing at around 27% split broadly 50:50 between investment grade and high yield as at June 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 with its holdings in asset-backed securities (ABS), commercial mortgage-backed securities and collateralised mortgage obligations being pared 5% to 18% by the end of June. (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, principally split across auto loans and other consumer finance programmes.

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

Standish Mellon Asset Management Company, LLC
July 2017

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the six-month review period, the Fund's A share class returned 2.19%, compared with a return of 1.82% for EURIBOR 1 Month + 400bps, both in euro terms.

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

Global equity markets performed strongly over the period underpinned by recovering economic growth, stronger company earnings and generally still loose monetary policy, in spite of rising interest rates in the US. Government bonds and corporate-debt holdings generated positive returns over the period. As the period drew to a close, European Central Bank President Mario Draghi seemed to suggest that monetary stimulation would be gradually reduced, which caused bond and equity markets to take fright, leading to a spike in volatility.

The Fund benefited especially in the first three months of 2017 from the reversal of some of the investor optimism in Donald Trump's ability to generate the growth he has promised. Market euphoria dissipated somewhat and investors began to concentrate more on fundamentals.

The Fund's return-seeking assets made a positive contribution, particularly from equities, while corporate bonds made a marginally positive one. The Fund's stabilising assets and hedging positions, in particular currency hedging, also made an albeit smaller positive contribution. This was largely as a result of hedging non-euro exposure back to the base currency of the Fund. (Hedging is a type of protection against financial risk.) A position in Mexican government bonds also had a positive influence on returns. Derivative instruments were the main detractors to returns, largely because of the cost of significant equity protection implemented in the Fund.

ABSOLUTE RETURN & TOTAL RETURN cont'd.

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

The holding in South Korean lithium-battery manufacturer Samsung SDI was a strong positive contributor over the period. Leading stock contributors also included information-services business Wolters Kluwer, tobacco company Reynolds American and healthcare company Roche Holdings. Vodafone Group and media-holdings RELX and Vivendi were also among the top contributors.

On the negative side was the holding in Teva Pharmaceutical Industries, which suffered as the company lowered its profit forecast for the year amid increased pressure on drug pricing. Positions in UK utility company Centrica, electrical retailer Dixons Carphone and manufacturer Cobham also had a negative impact on overall returns.

In terms of activity, additions were made in a broad range of companies about which other market participants had changed their view making them cheaper. These include US retailer Dollar General, Dong Energy and Associated British Foods (the owners of Primark). Elsewhere, the manager added equity exposure in emerging markets, buying positions in both retailer Walmart de Mexico and Indian tobacco company ITC.

Emerging-market debt is a relatively new asset class within the Fund and an area the manager added to during the period. The primary reason for initiating a holding in Mexican government bonds was the 'perfect storm' that affected Mexico in the wake of Trump's election victory. Trump's rhetoric led to a sell-off in both government bonds and the Mexican peso in a short period. This created an attractive entry point in terms of both the bond price and the currency.

Strong performance allowed the manager to take some profits in technology holdings, such as Microsoft, SAP and Samsung SDI. The stock prices of such companies had benefited from equity market optimism following Trump's election – a degree of profit taking was deemed prudent.

Elsewhere, gold equity exposure was reduced and was reinvested back into physical gold.

In the manager's view, a number of significant hazards exist, including China's efforts to lower risk in its economy and financial system, which is likely to have an effect on economic momentum globally. The manager also believes any withdrawal of monetary stimulus by central banks will need to be done gradually, owing to the fragility of the economic backdrop, thereby reducing the likelihood of a sustained pick-up in bond yields.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the six-month review period, the Fund's C share class returned 2.77%, compared with a return of 2.13% for LIBOR GBP 1 Month + 400bps, both in sterling terms.

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

Global equity markets performed strongly over the period underpinned by recovering economic growth, stronger company earnings and generally still loose monetary policy, in spite of rising interest rates in the US. Government bonds and corporate-debt holdings generated positive returns over the period. As the period drew to a close, European Central Bank President Mario Draghi seemed to suggest that monetary stimulation would be gradually reduced, which caused bond and equity markets to take fright, leading to a spike in volatility.

The Fund benefited especially in the first three months of 2017 from the reversal of some of the investor optimism in Donald Trump's ability to generate the growth he has promised. Market euphoria dissipated somewhat and investors began to concentrate more on fundamentals rather than on speculation.

The Fund's return-seeking assets made a positive contribution, particularly from equities, while corporate bonds made a marginally positive one. The Fund's stabilising assets and hedging positions, in particular currency hedging, also made an albeit smaller positive contribution. (Hedging is a type of protection against financial risk.) A position in Mexican government bonds also had a positive influence on returns. Derivative instruments were the main detractors to returns, largely because of the cost of significant equity protection implemented in the Fund.

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ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL REAL RETURN FUND (GBP) cont'd. Foods (the owners of Primark). Elsewhere, the manager added equity exposure in emerging markets, buying positions in both retailer Walmart de Mexico and Indian tobacco company ITC.

Emerging-market debt is a relatively new asset class within the Fund and an area the manager added to during the period. The primary reason for initiating a holding in Mexican government bonds was the 'perfect storm' that affected Mexico in the wake of Trump's election victory. Trump's rhetoric led to a sell-off in both government bonds and the Mexican peso in a short period. This created an attractive entry point in terms of both the bond price and the currency.

Strong performance allowed the manager to take some profits in technology holdings, such as Microsoft, SAP and Samsung SDI. The stock prices of such companies had benefited from equity market optimism following Trump's election – a degree of profit taking was deemed prudent.

Elsewhere, gold equity exposure was reduced and was reinvested back into physical gold.

In the manager's view, a number of significant hazards exist, including China's efforts to lower risk in its economy and financial system, which is likely to have an effect on economic momentum globally. The manager also believes any withdrawal of monetary stimulus by central banks will need to be done gradually, owing to the fragility of the economic backdrop, thereby reducing the likelihood of a sustained pick-up in bond yields.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the six-month review period, the Fund's A share class returned 3.28%, compared with a return of 2.47% for LIBOR USD 1 Month + 400bps, both in US dollar terms.

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

Global equity markets performed strongly over the period underpinned by recovering economic growth, stronger company earnings and generally still loose monetary policy, in spite of rising interest rates in the US. Government bonds and corporate-debt holdings generated positive returns over the period. As the period drew to a close, European Central Bank President Mario Draghi seemed to suggest that monetary stimulation would be gradually reduced, which caused bond and equity markets to take fright, leading to a spike in volatility.

The Fund benefited especially in the first three months of 2017 from the reversal of some of the investor optimism in Donald Trump's ability to generate the growth he has promised. Market euphoria dissipated somewhat and investors began to concentrate more on fundamentals.

The Fund's return-seeking assets made a positive contribution, particularly from equities, while corporate bonds made a marginally positive one. The Fund's stabilising assets and hedging positions, in particular currency hedging, also made an albeit smaller positive contribution. (Hedging is a type of protection against financial risk.) A position in Mexican government bonds also had a positive influence on returns. Derivative instruments were the main detractors to returns, largely because of the cost of significant equity protection implemented in the Fund.

The holding in South Korean lithium-battery manufacturer Samsung SDI was a strong positive contributor over the period. Leading stock contributors also included information-services business Wolters Kluwer, tobacco company Reynolds American and healthcare company Roche Holdings. Vodafone Group and media-holdings RELX and Vivendi were also among the top contributors.

On the negative side was the holding in Teva Pharmaceutical Industries, which suffered as the company lowered its profit forecast for the year amid increased pressure on drug pricing. Positions in UK utility company Centrica, electrical retailer Dixons Carphone and manufacturer Cobham also had a negative impact on overall returns.

In terms of activity, additions were made in a broad range of companies about which other market participants had changed their view making them cheaper. These include US retailer Dollar General, Dong Energy and Associated British Foods (the owners of Primark). Elsewhere, the manager added equity exposure in emerging markets, buying positions in both retailer Walmart de Mexico and Indian tobacco company ITC.

Emerging-market debt is a relatively new asset class within the Fund and an area the manager added to during the period. The primary reason for initiating a holding in Mexican government bonds was the 'perfect storm' that affected Mexico in the wake of Trump's election victory. Trump's rhetoric led to a sell-off in both government bonds and the Mexican peso in a short period. This created an attractive entry point in terms of both the bond price and the currency.

Strong performance allowed the manager to take some profits in technology holdings, such as Microsoft, SAP and Samsung SDI. The stock prices of such companies had benefited from equity market optimism following Trump's election – a degree of profit taking was deemed prudent.

ABSOLUTE RETURN & TOTAL RETURN cont'd.

BNY MELLON GLOBAL REAL RETURN FUND (USD) cont'd.
Elsewhere, gold equity exposure was reduced and was reinvested back into physical gold.

In the manager's view, a number of significant hazards exist, including China's efforts to lower risk in its economy and financial system, which is likely to have an effect on economic momentum globally. The manager also believes any withdrawal of monetary stimulus by central banks will need to be done gradually, owing to the fragility of the economic backdrop, thereby reducing the likelihood of a sustained pick-up in bond yields.

Newton Investment Management Limited
July 2017

BNY MELLON TARGETED RETURN BOND FUND

Over the six-month review period, the Fund's A share class returned 2.94%, compared with a return of 6.97% for Lipper Global Bond Global sector, both in US dollar terms.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates both in March and in June. Central banks in other developed economies are holding off from similar action for now but market participants are beginning to factor in expectations of higher rates and the tapering of quantitative easing. (Quantitative easing is intended to create new money for use in the economy.)

Overall duration in the Fund stood at 1.25 years at the end of June and broadly positioned for a steeper yield curve and underweight the intermediate and long end of the curve in favour of the short end. (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.) Specific country duration underweights include Germany where, for the manager, rates still appear unrealistically tight in comparison to the US and certain other developed and emerging-market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April and the Fund's holding in Portuguese government debt was accretive to performance as spreads to 10-year German bunds collapsed through the second quarter 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.) Long duration exposures comprise intermediate US, 3-year Australia and New Zealand rates markets in developed economies and several local rates positions in emerging economies including Mexico, Argentina, Russia, South Korea and South Africa. The Fund has a positive view on emerging markets, with allocation favouring local currency versus hard currency and together reaching 25.3% by period end, an increase of nearly 4% since year end.

Allocations to investment-grade and high-yield corporates helped performance as credit spread markets narrowed through the six-month period, with exposure standing at around 23.5% split broadly 70:30 between investment grade and high yield as at June 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 with its holdings in asset-backed securities (ABS), commercial mortgage-backed securities and collateralised mortgage obligations being pared over 3% to 14.5% by the end of June. (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 manager continues to expect steady global expansion pulled along by above-trend growth in the US and China. The manager is mindful of risk and is positioned accordingly.

Standish Mellon Asset Management Company, LLC
July 2017

GLOBAL EQUITY

BNY MELLON GLOBAL EQUITY FUND

Over the six-month review period, the Fund's A share class returned 10.06%, compared with a return of 11.48% for the MSCI All-Country World Index NR and 11.61% for the Lipper Global Equity Global sector, all in US dollar terms.

The Fund produced a positive return but was behind the comparative index and the sector average. While asset allocation was a positive influence on returns, stock selection detracted from performance.

Global equity markets continued to rally in 2017 following their strong run in the latter half of 2016. Evidence of recovering economic growth in the hitherto relatively depressed regions of Japan and Europe encouraged market participants, as did improving earnings momentum and political developments, especially in Europe.

The 'Trump factor' – the hope harboured by many that the new president will be able to reinvigorate and reflate the US economy, and maybe even the global economy – was a significant influence on sentiment, although this effect was waning by the end of the period.

Sector allocations relative to the comparative index made a positive contribution. An underweight position to energy aided performance as the oil price pulled back, while the relative positioning to financials, telecommunications and health care also provided a modest lift.

Stock selection was the primary source of underperformance, notably so in information technology, consumer discretionary (non-essential goods and services) and healthcare.

Within healthcare, Teva Pharmaceutical Industries lowered its profit forecast for the year amid increased pressure on drug pricing and greater competition for its Copaxone drug. A greater than forecast reduction in the hepatitis-C portion of Gilead Sciences business proved detrimental. Technology company Western Union detracted from returns, weighed down by the uncertainty relating to the proposed acquisition of the number two player in the industry, MoneyGram, by Ant Financial, the parent group of Alipay.

Align Technology, an innovative player in the orthodontics market, was the Fund's top contributor as it reported a resoundingly strong set of results for the first quarter, with sales up nearly a third. The company continues to perform well and second-quarter guidance was welcomed by market participants. Unilever's 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 create shareholder value. One of the Fund's best

performers over the reporting period was Apple. The stock surged after quarterly results with revenue ahead of the market's expectations.

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. Another new addition was Bangkok Bank. The stock trades on an appealing valuation and has an extremely strong balance sheet and good liquidity. In addition, the Fund purchased Allied Irish Banks (AIB), which continues to benefit from Ireland's growth-friendly macroeconomic situation, and, following eight years of balance-sheet reduction under state ownership, looks set to return to growth by the end of this year. The Fund purchased Newell Brands, a diversified consumer products group. The manager is confident cost savings can drive significant earnings growth and, as the largest player in fragmented product categories, there is scope for market-share gains.

In terms of sales, the Fund sold out of Toyota Motor. Although the company remains stable with an attractive dividend, its main profit driver, the US market, has plateaued. Dun & Bradstreet was also removed from the portfolio. At the valuation level, the market is already discounting the beginnings of success of the business-services company's IT transformation. The Fund sold industrial gas supplier Air Liquide after some strong performance. The company's valuation had moved to reflect fully the synergies from its acquisition of Airgas, as well as some pricing benefit from a more consolidated industry.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the six-month review period, the Fund's A share class returned 10.02%, compared with a return of 11.60% for the FTSE World Index TR and 10.14% for the Lipper Global Equity Global Income sector, all in US dollar terms.

The Fund produced a positive return but was behind the comparative index and sector average. This pattern has been observed during periods of strongly rising markets owing to the portfolio's relatively defensive positioning. Asset allocation contributed positively to overall returns but stock selection was a drag on performance.

Global equity markets continued to rally in 2017 following their strong run in the latter half of 2016. Evidence of recovering economic growth in the hitherto relatively depressed regions of Japan and Europe encouraged market participants, as did improving earnings momentum and political developments, especially in Europe.

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

The 'Trump factor' – the hope harboured by many that the new president will be able to reinvigorate and reflate the US economy, and maybe even the global economy – was a significant influence on sentiment, although this effect was waning by the end of the period.

In terms of asset allocation, the Fund especially benefited from the underweight exposure to the oil and gas sector. There was a market shift towards the more defensive sectors in the final three months of the period, as banks, miners and oil and gas underperformed, while healthcare performed better. This environment was broadly supportive for the Fund.

The overweight position to consumer goods was a positive, with a number of the Fund's holdings in the sector performing strongly. Consumer products company Unilever was also strong, after being the subject of an attempted takeover by Kraft Heinz. While Unilever swiftly rejected the bid, it has been the catalyst for a comprehensive review of how the company can accelerate delivery of value to shareholders. Tobacco company Philip Morris International announced a robust set of full-year results, as well as guiding for 2017 results to be ahead of consensus. French media company TF1 (Television Francaise 1) was also strong after posting good results amid signs that the French television market is starting to recover from its trough.

A key detractor was money-transfer business Western Union. The company agreed to pay US\$586m to settle anti-money laundering and consumer fraud charges relating to compliance failures during the period 2004-2012; these were known to the market but the fine amount was substantially above the US\$30m provision in the accounts. Elsewhere, toymaker Mattel was a further negative contributor, after reporting a decline in sales and earnings. Aerospace and defence group Cobham was a negative contributor after it cancelled its dividend and issued a profit warning. (Cobham was sold following the dividend cut, which invoked the Fund's sell discipline.) Within technology, a number of large index constituents including Apple, Facebook and Amazon all saw significant gains in their share prices. The Fund is unable to hold these companies as they do not meet its yield criteria.

In terms of activity, a holding in Gilead Sciences was initiated in the first quarter. The company has developed an extremely efficient business model and, consequently, has strong cash-flow generation. A position was initiated in Total, the French integrated oil and gas company. The manager believes the company should continue to benefit from deflation in the cost of services and a build-up in its cash flow. While remaining firmly underweight the financials sector, a further addition was Israel's Bank Hapoalim, the Fund's first bank holding in almost two years.

The company has achieved an improvement in margins and a strong build-up in its capital ratio, and has a globally leading leverage ratio of over 7%. (The leverage ratio is a financial measure to assess the ability to meet financial obligations.) Sales included tobacco company Imperial Brands. It was the least-favoured tobacco holding in the portfolio, owing to its lack of growth and balance-sheet debt. Swiss-based recruitment business Adecco was also sold following strong performance leaving the valuation looking unattractive.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL LEADERS FUND

Over the six-month review period, the Fund's A share class returned 12.99% compared with a return of 10.51% for the MSCI World Large Cap NR USD and 11.61% for the Lipper Global Equity Global sector, all in US dollar terms.

The Fund generated a positive return and outperformed its comparative index.

Entering 2017, the stage was set for another politically tumultuous year, with a wave of anti-establishment politics gathering momentum. Hot on the heels of the UK's decision to leave the EU and Donald Trump's election victory, that populist insurgency had set its sights on Europe. The opening acts of 2017, elections in the Netherlands and France, did not live up to that billing but Germany will be the next one to watch in September.

Regardless of the political developments unfolding around the world, the manager believes comfort should be taken from the resilience of the companies owned within the Fund. Indeed, there has continued to be encouraging news flow from many of the companies held.

A case in point is CSL, the Australian life science company. It was the best performing stock over the period, following the announcement that it expects to nearly double its net profit growth for the year. The Fund's sole financial holding, AIA Group, was also a significant individual contributor, its performance underpinned by strong growth in new business.

Meanwhile, the energy sector was the largest absolute detractor with Schlumberger, EOG Resources and Suncor being the three weakest holdings in the Fund. This was driven by declines in the oil price rather than any stock-specific news. In fact, results from all three during the period were strong, particularly considering their operating environment. In the near term, the debate on the future direction of oil prices hinges on the extent of the recovery in US oil supply and the anticipated response from OPEC.

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

While the manager leaves predicting macroeconomic events to others, it would seem safe to assume that the 'noise' in equity markets, political or otherwise, should be expected to continue. It will most likely bring more volatility. Regardless, the manager's conviction in the Fund's global-leading companies remains resolute, underpinned by belief in their internal wealth creation prospects.

Walter Scott & Partners Limited
July 2017

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the six-month review period, the Fund's A share class returned 7.62%, compared with a return of 11.48% for the MSCI All-Country World Index NR and 11.61% for the Lipper Global Equity Global sector, all in US dollar terms.

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

TripAdvisor detracted from performance over the period as it posted earnings and revenue results that missed estimates. The business model transition from only being a review site to becoming a booking site as well has cost more and taken longer than the manager, and the market, had originally expected. Money-transfer business Western Union was a laggard over the reporting period partly due to a larger-than-expected US\$586m fine for historic anti-money laundering process failures. Within healthcare, the weak performance of two stocks, Teva Pharmaceutical Industries and Gilead Sciences, affected returns. The former lowered its profit forecast for the year amid increased pressure on generic drug pricing and recent senior manager turnover. Gilead Sciences experienced a lacklustre period following a forecast cut for the hepatitis C portion of the business, primarily because their drug is more effective at curing patients than had previously been thought.

Consumer goods company Unilever was a top performer 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 looks set to pressurise Unilever management into pushing harder to improve profitability. One of the Fund's best-performing stocks was Walmart de Mexico. The Mexican market and the currency had been very weak in the final quarter of 2016, in the wake of Donald Trump's election, but as 2017 progressed, sentiment recovered causing Mexican equities and the peso to rally, with Walmart de Mexico benefiting strongly. Within technology, SAP performed well, aided by its competitive position, strong balance sheet and expanding addressable market. Apple surged after it published results with revenue ahead of the market's expectations, having previously reported its first sales decline in more than a decade. Publisher RELX made a strong contribution as positive trends in publishing look set to continue.

In terms of activity, the manager initiated a position in clothing business Ralph Lauren. Profitability is currently at a low ebb due to past over-expansion but there are signs that progress in turning the brand around this is already well underway. The manager bought shares in Allied Irish Banks (AIB), which continues to benefit from Ireland's steady macroeconomic recovery, and, following eight years of balance-sheet reduction under state ownership, looks set to return to growth by the end of this year. Newell Brands, a diversified consumer products group, was added to the portfolio. The manager believes cost savings after the recent acquisition of a rival can drive significant earnings growth and, as the largest player in fragmented product categories, there is scope for market-share gains which should be enough to sustain a strong cash-flow growth profile in the medium term. The market consensus does not reflect this and the valuation therefore seems attractive. The large holding in Vivendi was reduced having performed well this year. Given the large gains achieved by a number of the strategy's information technology holdings, the manager decided to reduce positions in Apple, Microsoft and Alphabet.

Newton Investment Management Limited
July 2017

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the six-month review period, the Fund's A share class returned 2.57%, compared with a return of 2.33% for the MSCI World Index NR and 3.21% for the Lipper Global Equity Global sector, all in euro terms.

The Fund generated a positive return and outperformed its comparative index.

At the beginning of 2017 hope was high on the investor agenda across global equity markets. The dominant US equity market set the tone and led the way, with growing expectations around a multitude of pro-business steps that might come under the administration of President Donald Trump.

After a number of years of subdued activity, Europe contributed to the improved momentum as the macroeconomic environment there seems to be less bad than many had expected. With a number of elections taking place in key European countries, these have, so far, failed to cause any significant upheaval for the economic union. Within the Fund, Europe ex UK holdings were the largest absolute contributors, with LVMH one of the top performers.

Other significant contributors over the period included CSL, Intuitive Surgical and Cerner. In the manager's view, each of these demonstrated particularly strong fundamentals during the period, highlighting impressive growth credentials and positive momentum in each of the businesses.

GLOBAL EQUITY cont'd.**BNY MELLON LONG-TERM GLOBAL EQUITY FUND** cont'd.

Less positively, there has been further volatility in the oil price amid concerns that, despite OPEC and others' best efforts, there continues to be a global oversupply of crude oil. This inevitably had an impact on the sector as well as the Fund's related holdings including Schlumberger, EOG Resources and CNOOC. This despite the fact that there has been no change in the fundamental rationale for any of these three. Irrespective of such sector-specific market moves, the manager believes the Fund's constituents display a healthy mix of attractive growth, superior profitability, robust balance sheets and reasonable valuations.

Walter Scott & Partners Limited
July 2017

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 15.57%, compared with a return of 12.40% for the MSCI All Country Asia Small Cap TR and 14.01% for the Lipper Global Equity Asia Pacific Small & Mid Cap over the same period, all in US dollar terms.

The Fund held 75 stocks in the Asian Equity ex-Japan portion and 30 stocks in Japan small-cap section as of the end of the period.

The Asian Equity ex-Japan portion of the Fund had a strong first half. The Fund's positions in Indonesian and Philippines banks, Chinese consumer discretionary (non-essential goods and services) and Taiwanese technology were the key contributors to performance for the period. From a country perspective, India, Hong Kong/China and Taiwan were the key contributors to performance.

The manager continues to remain positive on the outlook for small- and mid-cap stocks in Asia as it is home to a very broad spectrum of countries, sectors and countries all at different stages of development. This provides investors in the region with a very large canvas from which to pick stocks and one that is likely to get larger as more companies list in order to raise capital, for instance.

For the Japan small-cap portion of the Fund, positive contributors to performance were services and information and communication where the Fund was overweight and banks where the Fund was underweight. Detractors were the overweight positions to electric appliances, nonferrous metals and chemicals.

The manager believes 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 last 12 months but over a longer time horizon 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. Contrary to Japan's image as export dependent, reliance in terms of GDP is much smaller than most countries in Asia or Europe. The 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
July 2017

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON ASIAN EQUITY FUND**

Over the six-month review period, the Fund's A share class returned 21.80%, compared with a return of 19.93% for the MSCI All-Country Asia Pacific ex Japan Index TR and 19.63% for the Lipper Global Equity Asia Pacific Ex Japan sector, all in US dollar terms.

The Fund generated a positive return and was ahead of both the comparative index and sector. Stock selection was a key driver of performance.

Global equity markets forged ahead in the first six months of 2017 with Asia ex-Japan markets rebounding strongly. In this, recovering economic growth, stronger earnings momentum and generally loose monetary policy by authorities, all played a part.

China's economic activity continued to be relatively robust with data ahead of expectations. This led economic institutions, such as the International Monetary Fund (IMF), to raise their 2017 economic growth forecast.

In India, a poorly implemented policy of removing smaller denomination bank notes from circulation (demonetisation) affected the economy in the final three months of 2016. There were signs of a recovery of growth even as inflation touched new lows.

Political developments were to the fore in South Korea where President Park Guen-hye was impeached and removed from office. However, this did not prevent the market performing, supported by foreign inflows and strong economic data.

Indiabulls Housing Finance was the strongest individual performer. The company's structural growth story was given additional support by the government's announcement of an expansion of its affordable housing scheme. Indian tobacco and consumer goods company ITC was also a positive contributor, rallying on the back of more positive expectations regarding the new Goods and Services Tax (VAT) proposals and reduced concerns over the effects of demonetisation. Indian company Vakrangee, an Indian retail point-of-sale distribution business for real-time banking and e-commerce was also a strong performer following encouraging results and increasing broker coverage.

The holding in South Korean lithium-battery manufacturer Samsung SDI was another strong positive contributor over the period. Chinese company Alibaba contributed strongly after the share price recovered its lost ground from late 2016, driven by consensus-beating third-quarter results as well as investors' increasing appreciation of the dominance of the company's platform across e-commerce, 'cloud' and payments.

The worst performing stock over the period was Domino's Pizza Enterprises, which has suffered from the market participants scoring certain high-multiple stocks, believing it to be expensive. The manager believes the company, which is focused on technology and highly profitable, will be able to sustain its growth, driven by geographies outside of its domestic market. Fortis Healthcare was the only Indian company among the top ten detractors from performance. The denial of a takeover bid from Asian peer, IHH, sent the shares down at the end of June. Two Philippine companies, branded snack-food producer Universal Robina and power-generator First Gen, were also among the biggest detractors over the quarter.

New additions to the Fund included a holding in HollySys Automation Technologies. As one of China's top automation companies, HollySys is exposed to the country's huge industrial and rail markets, yet its revenue base remains small in comparison, offering room for growth in the manager's opinion. India's Vakrangee, another addition, has become the largest position in the Fund owing to its outstanding growth prospects in rural Indian e-commerce and financial services, supported by an excellent business model and sound corporate governance. A further addition was Silergy, a Chinese company engaged in the manufacture and sale of analogue integrated circuits. Being a small company in a large market, its opportunity for growth is significant.

Welspun, an Indian exporter with a leading market position in the home-textiles sector in the US and UK, was also added. The company increasingly outsources processes to small local companies, and the manager believes this should allow higher returns and stronger cash flow for shareholders.

Complete exits from the portfolio included fast-food operator Yum China, which was sold after a sharp rise in its share price.

The manager also took advantage of strong performance to realise some profits in Chinese internet platform company Alibaba and Indian tobacco company ITC. Dexu Property was sold as it had become relatively fully valued.

Newton Investment Management Limited
July 2017

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON ASIAN INCOME FUND**

Over the six-month period, the Fund's W share class returned 9.96% compared with a return of 12.69% from the FTSE All-World Asia Pacific ex Japan Index TR and 13.80% for the Lipper Global Equity Asia Pacific ex Japan sector average, all in sterling terms.

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

Asian ex-Japan markets continued to move higher, outperforming their developed market peers over the period. The region's dominant economy, China, continued to grow at a decent pace. At the same time, the Chinese authorities have moved to cool the housing market by tightening policy marginally and there are currently signs of a moderation in growth. Recovering global economic growth has seen other countries within the region prosper, such as South Korea and Taiwan. The US dollar depreciated slightly over the period, providing additional support for Asian equities.

On a stock level, Indiabulls Housing Finance Limited was the top performer overall. The company delivered positive results and forecasts and is well positioned to benefit from the long-term growth prospects for India's mortgage-financing market, given improved mortgage affordability and government support for the segment. In Taiwan, shares in Catcher Technology, a manufacturer of metal casings for smartphones, rallied after the company delivered much better than expected results thanks to robust margins and gains in market share. Australian utilities company AGL Energy, an indirect beneficiary of the government's push for greater renewable-energy sources, also added value. In Australia, results from Transurban once more demonstrated the company's ability to generate strong cash flows from its network of toll roads in eastern Australia. Shares in Sydney Airports rebounded after robust results, with international passenger traffic growth remaining firm.

On the negative side and within telecommunications, the Fund's holding in Telstra of Australia suffered after the company reported results that missed consensus expectations owing to increased competition, which could intensify following a new entrant into the mobile market. China Mobile was another detractor from performance within the sector. Avoidance of large parts of the index, such as Tencent Holdings and Samsung Electronics, counted towards relative underperformance. The Fund cannot hold these stocks on account of its strict yield criteria, which assures a level of consistency across the entire portfolio, resulting in better long-term risk-versus-reward characteristics in the Fund.

In terms of activity, within the technology sector, the position in smartphone-casing manufacturer Catcher Technology was reduced after its share price rose sharply

on the anticipation of the iPhone 8 launch. The proceeds were used to initiate a new position in Quanta Computer, a Taiwan-based manufacturer of notebook computers and other electronic hardware. Positions in electronic manufacturing services Venture Corporation and Telekom Indonesia were initiated. The manager took a position in IRB InvIT, which has only recently come to the public market and is the first infrastructure investment trust in its sector.

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 and Pegatron. Within the utilities sector, Genesis Energy was sold and the holding in its New Zealand peer Meridian Energy and in Australia's AGL Energy were reduced, reflecting their fuller valuations.

The manager continues to see promising prospects for the Asia Pacific ex-Japan equity markets over the long term, supported by valuations and structural growth opportunities including favourable population dynamics, reform initiated by governments and technological development. Risks include the richness of valuations within certain pockets of the market, the concentration of performance with the technology sector, a high level of complacency in markets and a potential rise in bond yields.

Newton Investment Management Limited
July 2017

BNY MELLON BRAZIL EQUITY FUND

Over the six-month review period, the Fund's A share class returned 1.29%, compared with a return of 2.74% for the MSCI Brazil 10/40 NR Index and 3.66% for the LIPPER Global Equity Brazil sector, all in US dollar terms.

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

At the industry level, food processors, utilities and capital goods were the main positive contributors. The negative performance came mainly from the exposure to logistics, consumer discretionary (non-essential goods and services) and the absence of exposure to the healthcare sector.

At the stock level, the Fund benefited from the exposure to Vale, Pao de Acucar and Itau Unibanco. Vale shares were positive in the six-month period as a result of higher-than-expected average prices for iron ore during the period. Additionally, the management proposed the collapse of its dual stock class into one, aiming to increase its corporate governance profile. Pao de Acucar stocks were positive with the reversal of the negative trend in its supermarket business unit margins and the expansion in its cash-and-carry segment. Itau Unibanco was positive as a result of lower default provisions in its previous financial results.

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON BRAZIL EQUITY FUND** cont'd.

The biggest detractors at the stock level were Petrobras, Copel and Klabin. Petrobras stocks were negative with lower oil prices and the increase in political instability in the country. Copel shares were hit by the announcement of a possible follow-on offer, which would dilute the current shareholders. Lastly, Klabin was negative for the Fund due to lower local currency level during the period invested in the stock.

ARX Investimentos Ltda
July 2017

BNY MELLON GLOBAL EMERGING MARKETS FUND

Over the six-month review period, the Fund's A share class returned 25.83%, compared with a return of 18.43% for the MSCI Emerging Markets Index NR and 17.96% for the Lipper Global Equity Emerging Markets Global sector, all in US dollar terms.

The Fund significantly outperformed both the comparative index and the sector. Stock selection was the key driver of outperformance.

Global equity markets rallied in the period, with emerging markets leading developed markets, building on the trend seen in 2016. In this, recovering economic growth, stronger earnings and generally loose monetary policy by the authorities, such as central banks, all played a part.

China's economic activity continued to be relatively robust with data ahead of expectations. This led economic institutions, such as the International Monetary Fund (IMF), to raise their 2017 economic growth forecast. Nonetheless, a move by the Chinese authorities to cool the housing market did moderate growth somewhat during the period under review.

In India, a bold and inspired policy of removing smaller denomination bank notes from circulation (demonetisation) in order to squeeze the black market affected the stock market in the final three months of 2016. The first half of 2017 showed a rapid rebound as the worst fears were not realised and most of our holdings actually showed robust profit growth.

Brazil continued to struggle economically as President Michel Temer became embroiled in a fight for his political survival following an indictment for corruption. The Fund held no Brazilian stocks so was not affected.

Oil prices fell on the back of increasing supply from US shale fields and excess production by OPEC. Again, the Fund held no oil companies in the period so there was no direct impact.

Indiabulls Housing Finance was the strongest individual holding. The company's structural growth story was given additional support by the government's announcement of an expansion of its affordable housing scheme. The shares rebounded from weakness in November 2016, sparked by the demonetisation mentioned above, during which the Fund aggressively increased positions at discounted valuations given strong conviction.

Indian tobacco and consumer goods company ITC was also a positive contributor, rallying on the back of more expectations regarding the new Goods and Services Tax (VAT) proposals and reduced concerns over the effects of demonetisation. The Fund's largest holding, Vakrangee, an Indian retail point-of-sale distribution business for real-time banking and e-commerce, also added value following solid results and increasing broker coverage. The Fund only started introducing the position in this inspirational company in mid May 2017 but it is now one of the largest positions. In the manager's view, it has an excellent business model and sound corporate governance.

Internet and media group Naspers benefited from ongoing good execution at Tencent. The holding in South Korean lithium battery manufacturer Samsung SDI was another positive contributor over the period as it recovered from the Galaxy Note 7 recall and the OLED (organic light-emitting diodes) business performed well; the stock is owned for the still unprofitable electric vehicle battery business, which has leading technology that the manager expects to be very profitable in the future. The Fund's lack of holdings in Brazil helped relative performance as that market fell back sharply.

In terms of negative contributions, Indian company Glenmark Pharmaceuticals was one of the weakest performers, following poor results, although this does not affect the manager's long-term investment case. The outperformance of Samsung Electronics, which the Fund does not hold, also negatively affected the Fund's relative performance, though not in absolute terms. Holdings in the Philippines, such as GT Capital, which owns the Toyota franchise in that country, were held back, in part, by concerns over a proposed tax reform bill, which is likely to increase taxes on autos, predominantly in the luxury segment.

On a sector basis, financials, consumer discretionary (non-essential goods and services) and telecommunication services (void position) were all positive contributors. The energy sector, in which the Fund has a zero weighting, also contributed to performance. The overwhelming performance contribution came from stock selection rather than asset allocation, with geographic allocation slightly negative and sector allocation slightly positive.

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

cont'd.

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, yet its revenue base remains small in comparison, offering room for growth as automation increases in China, in the manager's opinion. The position in Samsung SDI was increased even after strong performance. This was in line with the manager's conviction in the global growth prospects for electric-vehicles.

With regard to sales, holdings in Sands China and Banco Santander de Chile were sold following decent performance in order to fund ideas in which the manager has higher-conviction. A period of share-price strength was also used to sell the holding in Taiwanese bicycle maker Merida, owing to a lack of conviction that the brand has a sustainable competitive advantage to grant the company ongoing pricing power.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Over the six-month review period, the Fund's A share class returned -2.91%, compared with a return of -2.56% for the FTSE EPRA/ NAREIT Developed Index, and -1.60% for the Lipper Global Equity Sector Real Estate Global, all in euro terms.

While global real-estate securities markets experienced strong returns in Singapore and Hong Kong, (as residential, retail and office rent fundamentals have stabilised amid improved economic growth out of China), Japan, the US and Australia produce negative returns. Hawkish comments from the Federal Reserve (Fed) early in the year led to increases in the Federal funds rate in March and June, though the yield on the 10-year US Treasury fell from year end to mid-year. (The Fed has a dual mandate to maximise employment and maintain low inflation. A 'hawk' is a member of the Federal Open Market Committee who places more emphasis on the inflation goal.)

In the US, real-estate stocks have recently experienced strong mergers-and-acquisitions activity, which the manager believes is reflective of the value seen in the stocks and illustrates the disconnect between private and public real-estate markets. There was large performance divergence across US sectors in the review period, with the retail sector experiencing a strong sell off. In the UK, risks of a slowdown in economic growth and a potential recession have now increased as consumer confidence

dropped. As a result, the manager increased the Fund's defensiveness by adding to healthcare exposure and reducing exposure to office. Meanwhile in Europe, markets strongly outperformed for the past three months amid the political clarity following the recent elections. In France, President Emmanuel Macron cemented his presidential win with a strong majority in the French parliamentary elections. This further removes uncertainty in France and has led the manager to increase the Fund's weight in Europe as a whole to broadly neutral. Within Europe, the Fund favours Spanish exposure as well as German residential.

Stock selection within Hong Kong and Australia were strongest contributors from a relative perspective. In Australia, the Fund's underweight position to the vast majority of retail REITs (real-estate investment trusts) continued to benefit as concerns surrounding the structural outlook for Australian retail were amplified by low wage growth and rising energy prices. Despite the Fund's underweight to Singapore underperforming, the manager is maintaining the underweight to both the developers and the Singapore REITs, as current valuations are pricing in a recovery that the manager believes is unlikely to emerge any time soon. In Japan, the Fund continued to maintain an overweight to developers, which outperformed, and an underweight to the Japanese REITs.

The much-anticipated June Federal Reserve rate increase moved rates on the short end of the yield curve. (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 manager believes, however, that while there is upward pressure on interest rates, the majority of the increase will occur at the short-end of the curve and that long-term rates (which drive real-estate values) will rise less. In the UK, the snap election has increased the risk of another election and made the result of the formal negotiations over the country's departure from the EU more uncertain. Within Europe, the above-mentioned French election brings clarity and has improved the overall confidence of the market. Within Asia Pacific, the markets continue to be responsive to the activities of the global central banks. In Australia, residential is increasingly becoming an area of concern as the introduction of macro-prudential measures is undermining investment demand. Finally, in Singapore, the manager continues to believe that while fundamentals seem close to a trough in some sectors, a sharp recovery is unlikely as property supply continues to remain elevated and higher demand will struggle to materialise in an economic environment that remains fairly tepid.

CenterSquare Investment Management, Inc.
July 2017

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

Over the six-month review period, the Fund's C share class returned 6.23%, compared with a return of 7.37% for the Tokyo Stock Price Index (TOPIX) TR and 7.86% for the Lipper Global Equity Japan average, all in Japanese yen terms.

The Fund generated a positive return but underperformed its comparative index. Stock selection detracted from performance, while sector selection contributed.

Detractors at the sector level were electric appliances, transportation equipment and chemicals where the Fund was overweight. Positive contributors to performance were information and communication and real estate where the Fund was overweight and retail trade where it was moderately underweight.

At the individual stock level, detractors were Osaki Electric, which supplies smart meters to utility companies, SUBARU, a major automobile manufacturer, and Mazda Motor, a leading car maker. Positive contributors to performance included Star Mica, which engages in brokerage of pre-owned condominiums, renovation and consulting, mainly in the Tokyo metropolitan area; SCSK, a leading IT services company created through the merger of Sumisho Computer Systems and CSK Corp; and Disco, the global leader of abrasive and precision industrial machinery to cut and grind for semiconductor and electronics industries.

The Fund started new positions in SMC, the world's largest manufacturer of pneumatic control systems; Anritsu, a global leader of test and measurement instruments for mobile telecommunication markets; SIIX, the largest EMS (electronic manufacturing service) provider in Japan; HOYA, the world's largest supplier of electro-optics products including mask blanks for semiconductors, photomasks for LCD panels and glass memory disks for HDDs; LIXIL Viva which manages nationwide home centres in Japan; UZABASE which operates SPEEDA, an information platform comprising company and industry analysis and NEWSPICKS, an online business news curation service; LINE which develops the LINE application for smartphones; Asahi Group Holdings, the largest beer manufacturer in Japan; Yamaha, the global largest manufacturers of musical instruments; Yonex, the worldwide leading manufacturers of badminton equipment; and IRISO Electronics which produces connectors for automobiles and consumer electronics goods.

Among other activity, the Fund sold out of Mitsubishi Heavy Industries, a comprehensive heavy machinery provider including turbines, engines and aircrafts; Nippon Shokubai, a leading manufacturer of acrylic acid, super absorbent polymer and automobile catalysts; travel agency HIS; Nihon Kohden which produces medical equipment; East Japan Railway Company, the largest railway company in Japan;

Japan Tobacco, a global tobacco company operating in over 120 countries; IDOM which operates specialised stores to purchase used cars; 77 Bank, a regional bank in Sendai; DENSO, a global leading auto-part manufacturer belonging to Toyota Motor group; and Nissan Motor, one of the largest auto manufacturers in Japan.

The manager believes 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 last 12 months but over a longer time horizon 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, in the manager's view. Contrary to Japan's image as export dependent, reliance in terms of GDP is much smaller than most countries in Asia or Europe. The manager expects 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
July 2017

BNY MELLON JAPAN REIT ALPHA FUND

Over the six-month review period, the Fund's C share class returned -7.19%, compared with a return of -7.06% for the Tokyo Stock Exchange REIT Index (Dividend Included), both in Japanese yen terms.

At the sector level, diversified real estate investment trust (REIT) was a detractor and office REIT and residential REIT were contributors. Stock selection was the main negative contributor to returns. In terms of sector contribution, the underweight position in diversified REITs was detrimental to returns, while the overweight exposure to office REITs proved most advantageous. In terms of stock selection, NIPPON REIT Investment, Heiwa Real Estate REIT and Star Asia Investment, all in diversified REITs, were key detractors to returns over the period. On the positive side, Daiwa Office Investment and Japan Prime Realty Investment, both in office REITs, and Invincible Investment, in residential REITs, were contributors.

In terms of activity, the Fund initiated positions in MIRAI, Mori Trust Hotel REIT and Hoshino Resorts REIT. No positions were sold off during the period. The Fund was overweight office REIT on expectations of solid rental income generation and residential REIT, while underweight diversified REIT and retail REIT. Residential REIT and hotel REIT were increased during the period on cheap valuation. The number of holdings at the end of the period was 50.

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON JAPAN REIT ALPHA FUND** cont'd.

The manager expects the Japanese REIT (J-REIT) market to stay flat. A falling vacancy rate and an upward trend in office rents in major cities continue, and the vacancy rate of existing office buildings (excluding new buildings) in the five major Tokyo midtown districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya) released by Miki Shoji is below 3%, indicating that office rents are still rising. The manager believes office rents will continue to recover, as demand for high-end offices owned by REITs has been strong in line with growing demand for higher seismic capacity and a tight job market.

The manager believes J-REITs will continue to be an attractive investment with increasing dividends for domestic financial institutions seeking investment opportunities, as long as long-term Japanese government bond yields remain stable.

BNY Mellon Asset Management Japan Limited
July 2017

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the six-month review period, the Fund's C share class returned 13.14%, compared with a return of 10.96% for the Russell/Nomura Small Cap Index TR and 3.49% for the Lipper Global Equity Japan Small & Mid Cap average, all in Japanese yen terms.

The Fund generated a positive return and outperformed its comparative index. Both stock selection and sector selection contributed to performance.

At the sector level, positive contributors to performance were services, information and communication where the Fund was overweight and banks where the Fund was underweight. Detractors were electric appliances, nonferrous metals and chemicals where it was overweight.

Positive contributors to performance included TechMatrix, which provides system integration and solution services; Vector, a promoter of customers' products using simple notification service (SNS) and the web and a leading provider of press releases; and ItoKuro, a leading portal websites operator of educational and preparatory schools. Detractors from performance included Osaki Electric, which supplies smart metres to utility companies; Sanken Electric, which produces discrete semiconductors and analogue integrated circuits; and Dowa Holdings, which operates smelting and environmental businesses.

The Fund added new positions: Wacom, the global supplier of pen tablets; eGuarantee, a provider of guarantee services for accounts and note receivables arising from business and financial service transactions; Anritsu, a global leader of test and measurement instruments for

mobile telecommunication markets; RS Technologies, a major provider of silicon wafer reclaim services for semiconductor industry; and Yonex, a worldwide leading manufacturer of badminton equipment. The Fund sold out of FPG, which engages in tax leasing arrangement business and real-estate business; SHO-BOND Holdings, the largest operator to repair concrete buildings; PAL Group Holdings, which operates clothes retail stores; and Leopalace21, which builds and manages apartments.

The manager believes 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.

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, in the manager's view. Contrary to Japan's image as export dependent, reliance in terms of GDP is much smaller than most countries in Asia or Europe. The manager expects 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
July 2017

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 produced a positive return but was marginally behind the comparative index.

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 (RBS) was another strong performer over the period. It has made progress in resolving its litigation issues; 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. Additionally, the next move in interest rates will most likely be upwards, which should boost the earnings potential of RBS as it reprices its loans.

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON PAN EUROPEAN EQUITY FUND** cont'd.

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
July 2017

BNY MELLON SMALL CAP EUROLAND FUND

Over the six-month review period, the Fund's A EUR share class returned 12.78%, compared with a return of 14.95% for the S&P Eurozone Small Cap Index and 14.43% for the Lipper Global Equity EuroZone Small & Mid Cap sector, all in euro terms.

Equities delivered broadly positive results in the first half of 2017 – employment and wage trends in the eurozone are incrementally firming. In this environment, the portfolio underperformed its comparative index, however.

At the sector level, information technology, consumer staples and consumer discretionary boosted 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. Discretionary are non-essential goods and services.) Conversely, materials and energy detracted most, followed by positioning in industrials. By country, Austria, the Netherlands and Italy were the top relative performers, while Germany, Belgium and Spain lagged relative to the index.

Recently, the manager took profits in some of the stronger performing areas of the market, such as industrials and information technology. The assets were redeployed into some lagging, more defensive sectors, such as telecommunication services and utilities, particularly in Spain, Italy and Germany where the manager holds shares of Infrastrutture Wireless Italiane and Uniper. The manager retains an overweight position to materials and consumer discretionary, having identified unique opportunities in areas such as outdoor advertising, internet retailing and online gambling.

The victory of pro-EU candidate Emmanuel Macron in France, coupled with improving unemployment and modestly firming wages are tailwinds to earnings growth in the EU. (Tailwinds are conditions or situations that help move growth higher.) In the US, the expected policy

agenda has increasingly been viewed as pro-growth and pro-business, sending equities higher. The manager has begun to see diverging monetary policy between the US and non-US developed markets, which the manager expects to continue into the latter half of the year.

Lead economic indicators in Europe continue to post strong trends, while GDP growth and earnings revisions continue to improve. Valuations remain attractive despite strong absolute returns in addition to 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 small cap markets look poised to move higher over the next 12 months, in the manager's view.

The Boston Company Asset Management, LLC
July 2017

BNY MELLON U.S. DYNAMIC VALUE FUND

Over the six-month review period, the Fund's A share class returned 2.01%, compared with a return of 4.66% for the Russell 1000 Value Index and 8.79% for the Lipper Global Equity US sector, all in US dollar terms.

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

In information technology, security selection in the electronic equipment instruments and components and semiconductor and semiconductor equipment segments contributed positively to relative returns. Within industrials, stock selection among industrial conglomerates, as well as the overweight position to aerospace and defence companies, fuelled relative outperformance.

With respect to consumer staples, the overweight positioning and selection among food products companies, as well as the zero-weight exposure to the tobacco segment, detracted from relative results. In financials, stock selection among consumer finance and diversified financial services companies, in addition to underweight positioning in capital markets, detracted from relative returns. Selection among oil, gas and consumable fuels companies weighed on results in energy.

In financials, the manager has increased the allocation to insurance and consumer finance companies, such as Allstate and American Express, while selectively reducing the allocation to banks and capital markets companies. The manager increased our exposure to healthcare in recent months, selectively adding pharmaceuticals and biotechnology companies such as Gilead Sciences and

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON U.S. DYNAMIC VALUE FUND** cont'd.

Johnson & Johnson. However, the manager is mindful of political rhetoric that may exert pressure on valuations.

The manager believes the move higher in US inflation expectations is noteworthy and sustainable. The US economy hit a soft patch in the first three months of 2017 and inflation moderated but recent indicators suggest that GDP growth is accelerating. The manager believes the US economy will sustain moderate growth driven by a strong labour market, improving wages, increasing consumer and business spending and accelerating growth overseas. With a tight labour market, inflation will likely head upwards, and the US Federal Reserve should continue on its path to normalising interest rates. While investors have given up on the potential for policy change, the US administration has not, with reduced regulation and efforts to advance tax and healthcare legislation. If the administration successfully implements its pro-growth agenda, it will provide additional economic stimulus and further fuel reflation expectations.

Reflation in the US is the impetus that will drive outperformance in value stocks, in the manager's view. (Reflation is the act of stimulating the economy by increasing the money supply or reducing taxes.) Financials are a prime example of a value sector that the manager believes will perform well over the next few years. Improving growth, particularly if accompanied by corporate tax reform, would lead to notable relative returns in this sector as interest rates rise, lending activity improves and investors realise the earnings growth and capital return potential for this relatively cheap sector. Of course, there is potential for growth to disappoint but the manager is not seeing the excess that generally brings about the end of an economic expansion – yields are low and the curve is upwardly sloped. (The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but different maturities. It can be used as an indicator of future interest rates.) In addition, energy prices are up but not excessively so, financials have the strongest balance sheets in decades and inflation is still modest. While equity prices have risen to new highs and valuations have risen as well, they appear reasonable relative to history and still quite attractive relative to alternatives, such as bonds.

The Boston Company Asset Management, LLC
July 2017

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 2.68%, compared with a return of 7.89% for the S&P 500 TR and 5.64% for the Lipper Global Equity US Income, all in US dollar terms.

US equities moved higher in response to solid corporate profits and the expectation that moderate but sustainable real economic growth would persist into 2018.

The US Federal Reserve (Fed) raised interest rates over the course of the review period. First-quarter GDP was revised up, driven largely by consumer spending. The upward revision doubled the original GDP reported in April but still undershot expectations. Key economic data reported was mixed, with consumer spending accelerating, while inflation remained weak. The US dollar ultimately weakened as mixed economic data may delay further Fed rate hikes.

The Fund underperformed its comparative index. On a sector basis, materials and utilities were the largest contributors to relative returns, while information technology and healthcare detracted. In materials, the Fund's position in Packaging Corporation of America, which is not held by the comparative index, drove the majority of outperformance relative to the index. Conversely, the Fund's lack of exposure to internet software and services and software companies detracted from relative returns in information technology.

In consumer discretionary, the manager added an attractively valued multiline retailer in the belief the company has specific catalysts for business improvement. The manager increased the exposure to healthcare, selectively adding pharmaceuticals and biotechnology companies, such as Johnson & Johnson and Gilead Sciences. The manager maintains an overweight position in financials and has increased the allocation to insurance and consumer finance companies, while selectively reducing the allocation to banks and capital markets companies, such as Morgan Stanley.

The manager believes the move higher in US inflation expectations is noteworthy and sustainable. The US economy hit a soft patch in the first three month of 2017 and inflation moderated but recent indicators suggest that GDP growth is accelerating. The manager believes the US economy will sustain moderate growth in 2017 driven by a strong labour market, improving wages, increasing consumer and business spending and accelerating growth overseas.

With a tight labour market, inflation will be biased upward and the manager expects the Fed to continue on its path to policy normalisation. While investors have given up on the potential for policy change, the US administration has not, with reduced regulation and efforts to advance tax and healthcare legislation. If the administration successfully implements its pro-growth agenda, it will provide additional economic stimulus and further fuel reflation expectations.

The Boston Company Asset Management, LLC
July 2017

REGIONAL & SPECIALIST EQUITY cont'd.**BNY MELLON US OPPORTUNITIES FUND**

Over the six-month review period, the Fund's C share class returned 9.16%, compared with a return of 9.34% for the Standard & Poor's 500 Index TR and 8.79% for the Lipper Global Equity US average, all in US dollar terms.

US equities moved higher in response to solid corporate profits and the expectation that moderate but sustainable real economic growth would persist into 2018.

In this environment, the Fund underperformed its comparative index.

At the sector level, information technology generated the strongest relative performance in the portfolio. Broad contributions came from IT services, software and semiconductors as each of these areas experienced robust cyclical and secular growth. A cautious and underweighted stance based on rich valuations and weak fundamentals (underlying market trends) present in the telecommunication services, real-estate and utilities sectors also assisted returns. The financials sector gave back part of its earlier gains.

During the period, the Fund increased exposure to information technology through IT services companies Square and First Data. Both provided outlooks consistent with the manager's above-consensus investment thesis. In consumer staples, the manager sold positions in Conagra Brands and Molson Coors as they continue to face competitive pressures.

Recent US economic statistics have been encouraging and lend support to the manager's view that the US remains in a sustained but moderately growing business cycle. Near term, a small incremental pick-up in consumer spending combined with rising levels of federal spending should help sustained business cycle growth. Potential new sources of growth could include a higher level of US exports driven by a more competitive pricing environment for the US dollar, a related recovery in manufacturing and stabilisation of the energy industry. While anticipating that the data will vary month to month, overall the manager believes the trend will have a positive tilt to the numbers over the balance of the year.

The Boston Company Asset Management, LLC
July 2017

PASSIVE EQUITY**BNY MELLON S&P 500® INDEX TRACKER**

Over the six-month review period, the Fund's A share class returned 8.39%, compared with a return of 9.01% for the S&P 500 Index NR and 8.79% for the Lipper Global Equity US sector, all in US dollar terms.

As at 30 June 2017, the one-year annualised tracking error for the Fund was 0.09%. 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 tracking error is the standard deviation of the relative returns, which have been annualised (multiplied by the square root of 12).

For further commentary, please refer to the market review at the beginning of this document.

Mellon Capital Management Corporation
July 2017

GLOBAL FIXED INCOME

BNY MELLON GLOBAL BOND FUND

Over the six-month review period, the Fund's A share class returned 4.63%, compared with a return of 4.07% for the JP Morgan Global Government Bond Index (Unhedged) TR and 3.95% for the Lipper Global Bond Global (Filtered USD) sector, all in US dollar terms.

The Fund generated a positive return and outperformed its comparative and the sector average.

The six months to the end of June saw a modest recovery in bond markets in aggregate following the marked sell-off after Donald Trump's election in November. Government-bond yields moved in a tight range, expectations for global growth were upbeat and diminishing anxieties about US monetary policy enabled both government bonds and corporate-debt holdings to generate positive returns over the period. Towards the end of the period, statements emanating from the European Central Bank and the Bank of Canada suggested an important change in prevailing monetary policy might be close and caused bond yields to rise. A closer vote than expected at the Bank of England's Monetary Policy Committee meeting in June gave rise to speculation that its policy of ultra-loose interest rates might be drawing to a close.

A bias towards US Treasury Inflation-Protected Securities (TIPS) boosted relative returns early in the period. The Fund's overweight position in US dollar duration and bias towards the long end of the yield curve proved beneficial as 30-year Treasuries outperformed amid a flattening of the yield curve as interest rates in the US rose. (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.)

Long exposure in Australasian duration and sovereign bond holdings in emerging markets (not part of the comparative index), such as Peru and Mexico, also proved beneficial. Australian government bonds outperformed other markets perceived as 'safe havens' into end of first quarter of 2017, while debt in the developing markets benefited from the improved macroeconomic backdrop and rising risk appetite on the part of investors to rally strongly. ('Safe haven' assets are favoured by investors in times of crisis because they are judged to be stable and easy to liquidate.) Meanwhile, a bias towards the long end of the Japanese government bond market detracted from relative returns, as 30-year borrowing costs rose, while ten-year yields remained stable, aided by ongoing Bank of Japan support. Moving underweight Japanese government bond exposure later in the period recovered some of the relative losses.

Underweight euro-duration exposure also boosted relative returns towards the end of the period, although underweight 'peripheral' European exposure (particularly Italy) negated some of this benefit as spreads rallied amid receding regional political risks. (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.)

A bias towards European currencies (including the Swedish krona and Czech koruna) proved positive as the improving outlook for eurozone growth and declining near-term political risks led to regional currency strength versus the US dollar.

In terms of activity, the stabilisation in global bond markets prompted the manager to increase the overall duration, taking the Fund overweight US duration and long duration versus the comparative index (ex-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.

Profits were taken on much of the Fund's inflation-linked exposure, selling 2021 and 2025 TIPS.

Signs of softer UK economic data prompted the manager to reduce the Fund's underweight UK duration position, with the purchases of UK Gilt 2027 and 2055 holdings, while the addition of Spain 2044 holdings helped to reduce underweight periphery exposure following spread widening.

Meanwhile, the improving economic outlook for the eurozone prompted a reduction in the Fund's underweight 'peripheral' European sovereign exposure, with the purchase of 2034 Italian government bond holdings. Opportunities for 'carry' in selective emerging-market hard-currency bonds led the manager to increase the Fund's US-dollar denominated Indonesia 2026 and Morocco 2022 holdings. (A carry trade is a where an investor borrows money at low interest rates in a particular market to invest in another market backed by high interest rates.)

Expectations of stabilising US rate led to a decrease in the Fund's overweight US dollar positioning, initially towards neutral and ultimately to underweight, by the end of the period. There was also a reduction in the underweight euro positioning, while stronger growth in certain ex-eurozone economies underpinned continued European currency diversification (including Czech koruna and Swedish krona exposure).

Local-currency exposure in the emerging markets was also added with the purchase of Poland 2021 holdings to benefit from yield-curve steepening and increased expectations of

GLOBAL FIXED INCOME cont'd.**BNY MELLON GLOBAL BOND FUND** cont'd.

a hike in interest rates. Exposure to other emerging-market currencies (the Indian rupee and Mexican peso), offering attractive real yields and falling or peaking headline inflation, was added in the final months of the period.

In terms of the Fund's outlook and positioning, ongoing US growth, monetary tightening by the US Federal Reserve (Fed) and receding European political risks suggest government bonds remain vulnerable, and so the manager is maintaining an underweight headline duration. Fed hikes, US labour-market tightening and the dollar's 'safe-haven' characteristics still favour some exposure to the world's reserve currency.

Newton Investment Management Limited
July 2017

BNY MELLON GLOBAL CREDIT FUND

Over the six-month review period, the Fund's C share class returned 2.90%, compared with a return of 2.92% for Bloomberg Barclays Global Aggregate Credit USDH TR and 7.02% for the Lipper Global Bond Global Corporates sector, all in US dollar terms.

The manager began the period with an overweight bias to US dollar credit but as relative value ebbed away, the manager moved closer to a neutral position. (Credit refers to fixed-income instruments issued by non-government entities, such as corporates.) From a sector perspective, the manager continued to have a positive bias towards the financial sector, increasingly tilting this allocation towards selective European banks that were recovering. The manager also continued to hold a favourable bias towards asset-backed securities (ABS) and an overweight position towards securitised debt. (Securitised assets are the pooling of assets, such as mortgages, into securities that are divided up and sold to investors.)

The government bond holdings demonstrated mixed performance. The manager had a bias towards an underweight in duration for much of the period, particularly within German bunds. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) The manager held a long position in France into the French election and this contributed positively. The other key position was a relative value long in Australia largely against the US, although this contributed negatively overall.

The manager is shifting from corporate credit risk to banks that are recovering. In euro markets, there is a lack of issuance (issuing of debt) and it is difficult to see a near-term catalyst that will change this. In rates markets, the overall duration is close to flat, as valuations do not generally justify absolute duration positions. However, from

a relative value perspective, the manager has short biases to the US at the front end of the yield curve. (The yield curve is the graphic depiction of the relationship between the yield on bonds of the same credit quality but different maturities. It can be used as an indicator of future interest rates.)

Insight Investment Management (Global) Limited
July 2017

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the six-month review period, the Fund's C share class returned 4.94%, compared with a return of 6.50% for the Bank of America Merrill Lynch Global High Yield Constrained Index TR and 7.16% for the Lipper Global Bond Global High Yield sector, all in US dollar terms.

In the US and Europe, the improvement in global macroeconomic data is feeding through to high-yield corporates (those with a rating by the credit rating agency Standard & Poor's of below BBB), as highlighted by the strength in earnings in recent quarters. In respect of security selection, a number of the Fund's largest active positions generated strong performance in the period, including BWAY Holdings, Scientific Games and Cabot Financial.

While security selection was strong, asset allocation decisions dragged on performance somewhat, in particular the Fund's underweight positions in the telecommunications and transportation sectors. This was offset to an extent, however, by the heavy underweight in the retail sector. The Fund's retail positioning is largely a function of the manager's long-held view on the structural decline in 'bricks and mortar' retail. In addition, the Fund remains underweight peripheral European financials, on concerns of the stability of certain institutions in the region.

The manager expects the improvements in corporate earnings to continue, while defaults in the US should continue to fall and in Europe should remain significantly below long-term averages. In the US, volatility in oil prices has returned but the adverse impact is mostly contained to drillers. The manager expects the US Federal Reserve to continue its 'normalisation' policy of raising its rates towards the Federal Open Market Committee's target rate in the coming months. In Europe, political risk has eased over the course of 2017. The manager sees some threat to European spreads related to the tapering of the European Central Bank's asset-buying programme that was aimed at stimulating the economy. (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.)

Alcentra NY, LLC
July 2017

GLOBAL FIXED INCOME cont'd.**BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND**

Over the six-month review period, the Fund's A share class returned 2.59%, compared with a return of 0.56% for the LIBOR USD 3 Month and 6.08% for the Lipper Global Bond Global Short Term, all in US dollar terms.

The Fund generated a positive return over the period.

A supportive economic environment and limited supply was positive for the high-yield asset class with the market remaining strong for most of the second part of the review period. (High yield is debt rated below BBB by the credit rating agency Standard & Poor's.) The market had weakened during March and some of April because of uncertainty related to US fiscal and monetary policy as well as the French presidential election but the sell-off was short-lived. Lower government-bond yields also resulted in a persistent search for yield by investors, with a notable feature being more investment-grade funds purchasing lower rated securities. (Investment grade is debt rated BBB and above by the credit rating agency Standard & Poor's.) Defaults continue to run at low levels, supported by the stable macroeconomic backdrop and solid capital markets.

The manager invests the majority (over 50%) of assets in a portfolio of high-yielding bonds that are short dated (mature or expected to mature within approximately three years) with no geographical, industry or sector focus. The manager invests in debt and debt-related securities that may be investment-grade or sub investment-grade quality. There are now 85 bonds in the portfolio with an average credit rating of B+ and duration of 1.4 years. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.)

The Fund was active in reinvesting maturities and investing some of its cash balance, adding to a number of holdings; sales were concentrated on the energy sector, basic materials and consumer sectors. (The basic materials sector comprises companies involved in the discovery, development and processing of raw materials).

Growth in the US and Europe should be sufficiently positive to support earnings momentum in 2017, keeping defaults in check, in the manager's view. However, there remains a risk from increased protectionism, due to President Donald Trump's policies. Credit fundamentals remain solid, helped by robust economic conditions and decent earnings growth.

Despite the significant tightening in yields and credit spreads, the high-yield sector still looks relatively attractive, in the manager's view, compared to many other asset classes, even in a rising rate environment. (The credit

spread is the spread between Treasury securities and non-Treasury securities that – except for quality rating – are identical in all respects.) The manager continues to look for opportunities, particularly in the US and emerging markets.

The manager does not envisage European interest rates moving significantly higher, given continuing political factors, concerns surrounding Greece and ongoing European Central Bank purchases. The US high-yield market, however, could experience some short-term weakness from further interest-rate hikes, exchange-traded fund outflows and a weaker oil price.

Insight Investment Management (Global) Limited
July 2017

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 1.26%, compared with a return of 0.91% from the Bloomberg Barclays US Municipal Bond/Taxable US Municipal Bond (50:50) over the same period, both in US dollar terms.

The dilapidated state of US infrastructure, combined with a renewed emphasis on expansionary fiscal policies by the new government administration, is expected to fuel a surge in spending. In the US, municipalities are likely to remain the dominant source of financing and the manager expects growing issuance of both tax exempt and taxable bonds. The municipal bond market is a high-quality market characterised by low correlations with other asset classes. A portfolio focusing on infrastructure across multiple sectors and countries capitalises on the potential increased demand in construction equipment, structural supplies and staples and opportunities in both the public and private sectors.

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. The Fund's investment strategy seeks to diversify risk exposures and emphasises sector and security selection of both US tax-exempt and taxable coupon municipal infrastructure bonds.

Standish Mellon Asset Management Company, LLC
July 2017

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. The manager continues to believe the outlook for the asset class is positive, judging 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
July 2017

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the six-month review period, the Fund's A share class returned 4.75%, compared with a return of 5.01% for the JP Morgan CEMBI-BD (USD) and 6.23% for the Lipper Global Bond Emerging Markets Global Corporates sector, all in US dollar terms.

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

Emerging-market corporate bonds were supported by a number of factors over the period: global interest rates remained stable; the world economy showed further signs of improvement; bond market volatility remained low due to a calmer-than-expected political environment in the US; and commodity prices firmed. The expectation of higher US economic growth – helped by the new administration's proposed infrastructure spending and tax reforms – outweighed concerns over rising protectionism and geopolitical uncertainty. Inflows have continued, and accelerated, into the asset class. More recently, however, the expectation of monetary tightening (by raising interest rates) by various central banks, as well as a lower oil price, have pressurised emerging market bonds.

Performance was boosted by the high-yield credit positions, although this was offset by the investment-grade positions in the second half of the six-month review period. (High yield is debt rated below BBB and above by the credit rating agency Standard & Poor's. Investment grade is debt rated BBB and above by the same credit rating agency.) By region, Latin America was the primary driver of positive returns, followed by Central & Eastern Europe. Meanwhile, the Middle East & Africa was the chief detractor from relative performance. On a country basis, portfolio performance was boosted by Argentina, India and Ukraine, with Chile detracting. By sector, oil and gas was a significant positive contributor to relative returns, with utilities a key detractor.

In terms of country selection, the Fund has an overweight exposure to Argentina, Chile and Mexico in Latin America; Turkey, Kazakhstan and Ukraine in Europe; Kuwait in the Middle East and Africa; and India and Indonesia in Asia. However, the Fund is underweight countries where valuations are stretched to breaking point, such as Hong Kong, the Philippines, Singapore, South Korea and Qatar or countries with high political risks, such as Brazil and South Africa. The Fund has overweight exposures in the consumer, metals and mining, and oil and gas sectors while having underweight exposures in the financials and utilities sectors.

Over the first three months of 2017, the manager added to the Fund's Middle East and Africa exposure and took profits in Latin America, after a strong run. At the start of the year, the manager had added to the Fund's high-yield exposure but then switched some of this exposure back into investment-grade credit to take advantage of softening US Treasury yields. In the second quarter, the manager again increased the Fund's high-yield exposure, after moving out of some investment-grade securities that had performed well. More recently, the Fund has become more defensive in its positioning. The Fund also periodically adjusted its Middle East and Africa and Latin America exposures according to market conditions.

While central banks are contemplating less accommodative monetary policy, their aggregate balance sheets are still expanding and global liquidity is abundant. Global growth momentum and emerging-market fundamentals (underlying market trends) remain strong and inflation muted, implying gradual normalisation of interest rates. However, with higher valuations and strong net inflows into the asset class, the manager has become more defensive by raising cash, decreasing the Fund's duration and reducing the overweight position in the high-yield sector; this precedes some important central bank and OPEC meetings. (Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates.) The manager continues to favour Brazil, Mexico, Chile and Peru in Latin America; Jamaica and Guatemala

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND cont'd.

in Central America; Turkey and Ukraine in Central and Eastern Europe; Kuwait in the Middle East and Africa; and Indonesia in Asia.

Insight Investment Management (Global) Limited
July 2017

BNY MELLON EMERGING MARKETS DEBT FUND

Over the six-month review period, the Fund's A share class returned 6.73%, compared with a return of 6.20% for the JP Morgan EMBI Global and 7.70% for the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

Positive performance was driven by country and asset allocation. Security selection also played a positive role.

The outperformance (relative to the comparative index) in country allocation can be attributed to the Fund's high-conviction underweight allocation to China. Also helping performance was the Fund's high-conviction overweight to Iraq in the beginning of the year as the manager believed there was positive news flow out of Iraq, specifically: higher oil prices, a possible de-escalation of the war against ISIS, and the IMF funding programme. Another overweight allocation that was a large contribution to performance was in Turkey. On the underweight side, the Fund's positions in the Philippines and Oman helped performance as these countries underperformed during the period. Slightly offsetting positive performance was negative attribution from overweights in Russia and India.

Similar to country allocation, the Fund's security selection was positive to performance for the period. The selection within Argentina, Morocco and Indonesia were the main contributors to performance. In Morocco, the Fund's overweight allocation to the OCP Group was a large contributor. In Indonesia, both the allocations to PLN and quasi-sovereigns helped performance. Slightly offsetting security selection was negative returns from the Fund's positioning in Brazil, specifically the overweight to engineering conglomerate Odebrecht.

Oil took centre stage after crude fell sharply during the first three weeks of June, as output unexpectedly increased. Liberia and Nigeria, two OPEC countries that were exempted from the production cut in November and then also from the extension in June, surprised positively. Their new production nearly overrode the OPEC cut in full. West Texas Intermediate fell significantly for the first three weeks of June. This unanticipated price drop turned investor sentiment negative towards emerging markets.

In the manager's view, the outlook for emerging markets is still very positive. Stable and improving fundamentals (underlying market trends), better prospects for the global economy, a US Federal Reserve intent on keeping interest rates low and an easing of the protectionist policies of President Donald Trump's administration have helped drive continued inflows into the asset class. In addition, emerging-market Asia has continued to outpace US growth, while there are positive differences to the US in the way the economies of Europe, the Middle East and Africa and Latin America have started to grow. The manager believes this should help sustain positive inflows into the emerging-markets.

Standish Mellon Asset Management Company, LLC
July 2017

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the six-month review period, the Fund's A share class returned 11.03%, compared with a return of 10.36% for the JP Morgan GBI-EM Global Diversified Index TR and 10.31% for the Lipper Global Bond Emerging Markets Global LC Average, all in US dollar terms.

The Fund outperformed the comparative index.

Positive performance attribution came from the Fund's security selection, currency exposure as well as the allocation to local rates. In currency allocation, several of the Fund's long positions helped performance for the period. (A long position is the buying of a currency with the expectation that it will rise in value. A short position is the reverse.) In Latin America, long positions in the Brazilian real, Colombian peso and the Mexican peso all significantly contributed to performance. In Europe, long positions in the Russian rouble and Czech koruna also helped performance.

Slightly offsetting some of the Fund's gains from currency was the short positioning in the South African rand and Asia. Specifically, underweights in the Thai baht and Taiwan dollar hurt performance. In terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates) on the rates side, long positioning in Latin America was a significant contributor. Long rates positions in Argentina, Colombia and Mexico all helped performance as rates rallied. Also contributing to performance was the Fund's long allocation to Russia. Slightly offsetting the positive performance in these positions was negative contribution from the position in Turkey.

Latterly, the Fund gradually added exposure to emerging markets foreign exchange and local rates, as valuations are attractive and the main external drivers of the asset class (oil and commodities, US monetary policy and China)

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND cont'd.

seemed to be more supportive going forward. The manager continues to believe the outlook for the asset class is positive, judging the bulk of the re-pricing of US rates has passed and that commodity prices will continue reflect more balanced supply and demand dynamics in oil.

Standish Mellon Asset Management Company, LLC
July 2017

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the six-month review period, the Fund's C share class returned 9.43%, compared with a return of 8.00% for BNYM Emerging Market Opportunistic Comparative Index (50/25/25) and 7.70% for the Lipper Global Bond Emerging Markets Global HC average, all in US dollar terms.

Positive performance attribution was driven by country and asset allocation. Security selection also played a role.

The Fund's outperformance (relative to the comparative index) in country allocation can be attributed to the Fund's high-conviction underweight allocation to China. Also helping performance was the Fund's high-conviction overweight to Iraq in the beginning of the year as the manager believed there was positive news flow out of Iraq, specifically, higher oil prices, a possible de-escalation of war against ISIS, and the IMF funding programme. In terms of underweights, the Fund's positioning in Hong Kong and Qatar helped performance as these countries underperformed during the period. Slightly offsetting positive performance was negative attribution from overweights in Bahrain and Mongolia.

In local currency, positive performance attribution came from the Fund's security selection, currency exposure as well as the allocation to local rates in terms of duration positioning (a measure of a bond's sensitivity to changes in interest rates). In currency allocation, several of the Fund's long positions helped performance for the period. (A long position is the buying of a currency with the expectation that it will rise in value. A short position is the reverse.) In Latin America, long positions in the Brazilian real, Colombian peso and the Mexican peso all significantly contributed to performance. With respect to Europe, long positions in the Russian rouble and Czech koruna also helped performance. Slightly offsetting some of the Fund's gains from currency was the short positioning in the South African rand and Asia.

Specifically, underweights in the Thai baht and Taiwan dollar hurt performance. On the rates side, long positioning in Latin America was a significant contributor. Long rates positions in Argentina, Colombia and Mexico all helped

performance as rates rallied. Also helping performance was the long allocation to Russia. Slightly offsetting the positive performance in these positions was negative contribution from the position in Turkey.

Latterly, the Fund gradually added exposure to emerging markets foreign exchange and local 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. The manager continues to believe the outlook for the asset class is positive, judging 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
July 2017

BNY MELLON EUROLAND BOND FUND

Over the six-month review period, the Fund's A share class returned 0.85%, compared with a return of -0.55% for the Bloomberg Barclays Euro Aggregate Bond Index TR and 0.15% for the Lipper Global Bond EUR sector, all in euro terms.

The US Federal Reserve (Fed) continued with its policy of interest-rate 'normalisation' by raising interest rates both in March and in June. Central banks in other developed economies are holding off from similar action for now but market participants are beginning to factor in expectations of higher rates and the tapering of quantitative easing. (Quantitative easing is intended to create new money for use in the economy.)

Overall duration in the Fund has remained lower than the comparative index, shortening further towards the end of the period and broadly positioned for a steeper yield curve and underweight the intermediate and long end of the curve in favour of the short end. (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.) Specific country duration underweights include Germany where, for the manager, rates still appear unrealistically tight in comparison to the US and certain other developed and emerging-market government bond markets.

Peripheral European government bond markets have performed well since the French presidential election in April and the Fund's holding in Portuguese government debt was accretive to performance as spreads to 10-year German Bunds collapsed through the second quarter of 2017.

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EUROLAND BOND FUND cont'd.

The Fund initiated an outright short duration position to the UK in expectation of a more hawkish Bank of England 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 largest relative long exposures versus index are positions not held by the comparative index to intermediate US, 3-year Australia and 2-year Canada rates markets.

The Fund has a positive view on emerging markets, with allocation favouring local currency versus hard currency. Holdings are primarily concentrated in Latin America and Eastern Europe. An out-of-index allocation to high-yield corporates (debt rated below BBB by the credit rating agency Standard & Poor's) helped performance.

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

Standish Mellon Asset Management Company, LLC
July 2017

BNY MELLON EUROPEAN CREDIT FUND

Over the six-month review period, the Fund's A share class returned 1.19%, compared with a return of 0.60% for the Markit iBoxx Euro Corporates TR and 0.97% for the Lipper Global Bond EUR Corporates sector, all in euro terms.

The Fund generated a positive return and outperformed its comparative index.

Political concerns – chiefly related to the Dutch and French elections – dominated the first half of the period but relatively business-friendly outcomes in both appeased markets. Economic data also continued to support European corporate bonds, with both growth and inflation in the eurozone on an upward trend. Yields moved sharply higher in June following comments from a range of central banks that suggested they were contemplating interest-rate rises.

Security selection and the overall credit strategy were beneficial. In terms of the short duration stance, it was a slight detractor from performance in the first three months of the review period but positively contributed in the second quarter. (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 were the only slight detractors from performance over the period. (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.)

From a security selection perspective, the manager focused on new issues in the six months to the end of June, with profits taken on some of those that had performed well. In response to uncertainty ahead of the French presidential election, the manager also added to its French credit market exposure.

The Fund is modestly positive on credit (fixed-income investments) and has overweight positions in the property, telecoms and financials sectors but is underweight the basic materials and energy sectors. (The basic materials sector comprises companies involved in the discovery, development and processing of raw materials).

Domestic economic data remains very strong but core inflation is still relatively subdued. (Core inflation is a measure of inflation that excludes certain items that face volatile price movements.) The key risk is the UK's planned exit from the EU and how those negotiations are handled. The European Central Bank (ECB) is expected to scale back its quantitative easing programme that has as its aim the creation of new money for use in the economy. This could take effect over the first half of 2018. While the ECB will continue to buy corporate bonds, this is already largely reflected in credit spreads. (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 manager believes trends in government bond yields should be benign for credit, provided market movements remain orderly.

Insight Investment Management (Global) Limited
July 2017

All data sourced from Lipper as at 30 June 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.

HALF YEARLY MANAGEMENT REPORT

BUSINESS REVIEW

The results of operations are set out in the Statement of Comprehensive Income. Further information on risk management objectives and policies are detailed below.

Assets under management at the end of the financial period are set out on the Statement of Financial Position.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. At this time, the Board of Directors does not anticipate any changes in the structure or investment objective of the Company.

DISTRIBUTIONS

Distributions to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs when they are declared to the Irish Stock Exchange, 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 distributions paid to redeemable participating shareholders are disclosed in the Statement of Comprehensive Income and distributions declared subsequent to the financial period end to redeemable participating shareholders are disclosed in Note 19 to the financial statements.

SIGNIFICANT EVENTS DURING THE PERIOD

There have been no significant events affecting the Company during the financial period other than those disclosed in Note 18 to the financial statements.

EVENTS SINCE THE PERIOD END

There have been no significant events affecting the Company since the financial period end other than those disclosed in Note 19 to the financial statements.

COMPANY RISK

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.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the risks inherent in investing in the Company, its risk management objectives and policies are disclosed in Note 15 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 10 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 (as amended), at any time during the financial period ended 30 June 2017 and 31 December 2016.

CONNECTED PERSON TRANSACTIONS

In accordance with Section 41(1) of 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"), any transaction carried out with the Company by its promoter, manager, depositary, investment adviser and/or associated or group companies of these entities ("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 the Directors' Report to the most recent audited financial statements of the Company for the year ended 31 December 2016 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 period complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

Note 10 details related party transactions during the financial period as required by Section 33 “Related Party Disclosures” of Financial Reporting Standard 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“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 10.

BNY MELLON ABSOLUTE INSIGHT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Floating rate notes cont'd.			
Cayman Islands - 38,725 (31 December 2016: 43,210)				Luxembourg cont'd.			
20,675	Marwyn Value Investors Ltd	38,725	0.07	200,000	Glencore Finance Europe SA 2.379% 06-May-2018 FRN	175,935	0.29
Guernsey - 610,181 (31 December 2016: 677,974)				63,436	Silver Arrow SA Compartment 5 0.000% 15-Oct-2022 FRN	63,614	0.10
167,531	HICL Infrastructure Co Ltd/Fund	306,530	0.50	Netherlands - 87,251 (31 December 2016: 1,250,817)			
54,366	International Public Partnerships Ltd	98,047	0.16	87,051	Bavarian Sky SA 0.000% 20-Apr-2024 FRN	87,251	0.14
134,301	John Laing Infrastructure Fund Ltd	205,604	0.34	New Zealand - 400,004 (31 December 2016: 400,600)			
Luxembourg - 74,649 (31 December 2016: 99,043)				400,000	ASB Finance Ltd/London 0.070% 03-Jul-2017 FRN	400,004	0.66
45,302	BBGI SICAV SA/Fund	74,649	0.12	Sweden - 101,050 (31 December 2016: -)			
Supranational - 4,711,836 (31 December 2016: 5,217,215)				100,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	101,050	0.17
4,736,609	Insight Liquidity Funds Plc - EUR Cash Fund	4,711,836	7.73	United Kingdom - 1,629,970 (31 December 2016: 1,403,580)			
United Kingdom - 683,934 (31 December 2016: 991,967)				235,230	Auburn Securities 9 Plc 1.307% 18-Aug-2047 FRN	269,574	0.44
121,788	3i Infrastructure Plc	265,193	0.43	135,000	Barclays Bank Plc 0.534% 22-May-2020 FRN	154,265	0.25
9,112	Electra Private Equity Plc	182,256	0.30	8,751	E-Carat 3 Plc 0.722% 18-Mar-2022 FRN	9,981	0.02
103,088	GCP Infrastructure Investments Ltd	147,944	0.24	200,000	FCE Bank Plc 0.651% 17-Sep-2019 FRN	202,793	0.33
64,195	Greencoat UK Wind Plc/Funds	88,541	0.15	60,000	HSBC Bank Plc 1.750% Perpetual FRN	43,044	0.07
Total investments in collective investment schemes				165,000	HSBC Holdings Plc 0.369% 27-Sep-2022 FRN	166,515	0.27
		6,119,325	10.04	130,000	National Westminster Bank Plc 1.625% Perpetual FRN	94,482	0.15
Floating rate notes				300,000	Newday Funding 2015-2 Plc 4.551% 15-Nov-2024 FRN	346,515	0.57
Argentina - 273,866 (31 December 2016: 193,531)				100,000	Punch Taverns Finance Plc 5.836% 15-Oct-2027 FRN	114,130	0.19
4,000,000	Argentina POM Política Monetaria 26.250% 21-Jun-2020 FRN	217,711	0.36	200,000	Royal Bank of Scotland Plc/The 0.575% 15-May-2020 FRN	228,671	0.38
1,000,000	Banco Supervielle SA 24.167% 09-Aug-2020 FRN	56,155	0.09	United States of America - 1,029,349 (31 December 2016: 676,365)			
Bermuda - 262,662 (31 December 2016: -)				150,000	AT&T Inc 0.515% 04-Sep-2023 FRN	151,901	0.25
300,000	Oaktown Re Ltd 144A 5.216% 25-Apr-2027 FRN	262,662	0.43	255,000	Bank of America Corp 0.519% 14-Sep-2020 FRN	259,423	0.43
Canada - 1,402,823 (31 December 2016: 1,403,233)				250,000	Goldman Sachs Group Inc/The 0.371% 29-May-2020 FRN	252,535	0.41
1,000,000	Canadian Imperial Bank of Commerce 0.000% 08-Sep-2017 FRN	1,000,685	1.64	77,000	JPMorgan Chase Capital XXIII 2.182% 15-May-2047 FRN	62,192	0.10
400,000	Royal Bank of Canada 0.098% 22-Oct-2018 FRN	402,138	0.66	300,000	Wells Fargo & Co 0.291% 26-Apr-2021 FRN	303,298	0.50
France - 48,267 (31 December 2016: 368,959)				Total investments in floating rate notes			
70,000	Societe Generale SA 1.500% Perpetual FRN	48,267	0.08			6,076,220	9.97
Germany - 125,969 (31 December 2016: 288,950)				Equities			
125,944	SC Germany Auto 2014-1 UG haftungsbeschaenkt 0.046% 11-Dec-2023 FRN	125,969	0.21	France - 47,299 (31 December 2016: -)			
Ireland - 201,985 (31 December 2016: 188,880)				2,440	Bureau Veritas SA	47,299	0.08
200,000	European Residential Loan Securitisation 2016-1 DAC 3.627% 24-Jan-2059 FRN	201,985	0.33	Guernsey - 415,920 (31 December 2016: 587,157)			
Luxembourg - 513,024 (31 December 2016: 1,294,632)				68,273	Amedeo Air Four Plus Ltd	81,164	0.13
273,321	Bumper 7 SA 0.258% 23-Mar-2026 FRN	273,475	0.45	66,704	Doric Nimrod Air Two Ltd Pfd	168,296	0.28
				69,550	Renewables Infrastructure Group Ltd/The	87,401	0.14
				130,810	Sherborne Investors Guernsey B Ltd	79,059	0.13

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.				Bonds cont'd.			
Ireland - 22,582 (31 December 2016: -)				Denmark - 275,844 (31 December 2016: 272,254)			
4,576	Allied Irish Banks Plc	22,582	0.04	170,000	ISS Global A/S 1.125% 09-Jan-2020	173,430	0.28
				100,000	Norican A/S 4.500% 15-May-2023	102,414	0.17
Spain - 664,906 (31 December 2016: 635,379)				Egypt - 656,972 (31 December 2016: 166,445)			
35,949	Grifols SA ADR	664,906	1.09	300,000	Egypt Government International Bond 7.500% 31-Jan-2027	279,456	0.46
United Kingdom - 244,154 (31 December 2016: 249,166)				El Salvador - 130,720 (31 December 2016: -)			
32,000	Eddie Stobart Logistics Plc	57,838	0.09	75,000	El Salvador Government International Bond 5.875% 30-Jan-2025	59,210	0.09
34,541	Ibstock Plc 144A	96,759	0.16	90,000	El Salvador Government International Bond 6.375% 18-Jan-2027	71,510	0.12
1,500	RPC Group Plc	12,859	0.02	Finland - 5,599,756 (31 December 2016: 4,383,103)			
50,006	Time out Group Plc	76,698	0.13	5,550,000	Finland Government Bond 144A 3.875% 15-Sep-2017	5,599,756	9.19
Total investments in equities 1,394,861 2.29				France - 11,347,338 (31 December 2016: 11,192,535)			
Bonds				Germany - 345,445 (31 December 2016: 5,267,172)			
Argentina - 197,474 (31 December 2016: 253,356)				Ghana - 179,114 (31 December 2016: -)			
3,700,000	Argentine Bonos del Tesoro 21.200% 19-Sep-2018	197,474	0.32	200,000	Ghana Government International Bond 8.125% 18-Jan-2026	179,114	0.29
Australia - 444,330 (31 December 2016: 138,350)				Greece - 165,425 (31 December 2016: -)			
300,000	BHP Billiton Finance Ltd 2.250% 25-Sep-2020	319,155	0.52	225,000	Hellenic Republic Government Bond 3.000% 24-Feb-2037	165,425	0.27
125,000	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	125,175	0.21	Hungary - 171,884 (31 December 2016: -)			
Austria - 305,772 (31 December 2016: 401,051)				Iceland - 99,930 (31 December 2016: -)			
100,000	Raiffeisen Bank International AG 4.500% 21-Feb-2025 VAR	105,652	0.17	100,000	Arion Banki HF 0.750% 29-Jun-2020	99,930	0.16
200,000	Raiffeisen Bank International AG 6.125% Perpetual VAR	200,120	0.33	Colombia - 363,779 (31 December 2016: 306,429)			
Bermuda - 329,681 (31 December 2016: 336,218)				Czech Republic - 118,021 (31 December 2016: -)			
200,000	Digicel Group Ltd 8.250% 30-Sep-2020	164,365	0.27	114,000	EP Energy AS 4.375% 01-May-2018	118,021	0.19
200,000	Digicel Ltd 144A 6.750% 01-Mar-2023	165,316	0.27	Canada - 139,368 (31 December 2016: 23,739)			
Brazil - 264,845 (31 December 2016: 858,318)				Colombian TES 7.000% 30-Jun-2032			
1,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	264,845	0.44	650,000,000	Colombian TES 7.000% 30-Jun-2032	188,337	0.31
Canada - 139,368 (31 December 2016: 23,739)				Colombian TES 10.000% 24-Jul-2024			
134,000	Enbridge Inc 3.700% 15-Jul-2027	117,480	0.19	500,000,000	Colombian TES 10.000% 24-Jul-2024	175,442	0.29
23,000	Viterra Inc 5.950% 01-Aug-2020	21,888	0.04	Czech Republic - 118,021 (31 December 2016: -)			

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Indonesia - 694,570 (31 December 2016: 185,701)				Peru - 437,415 (31 December 2016: 283,669)			
2,440,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	162,297	0.27	60,000	Peruvian Government International Bond 6.850% 12-Feb-2042	17,341	0.03
5,860,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	413,551	0.68	590,000	Peruvian Government International Bond 6.900% 12-Aug-2037	174,718	0.29
1,600,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	118,722	0.19	820,000	Peruvian Government International Bond 6.950% 12-Aug-2031	245,356	0.40
Italy - 201,996 (31 December 2016: 233,565)				Poland - 220,770 (31 December 2016: -)			
200,000	UniCredit SpA 6.750% Perpetual VAR	201,996	0.33	200,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	44,729	0.07
Ivory Coast - 278,748 (31 December 2016: 262,208)				Romania - 75,934 (31 December 2016: 45,816)			
100,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	101,273	0.17	300,000	Romania Government Bond 5.800% 26-Jul-2027	75,934	0.12
200,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	177,475	0.29	Russia - 588,604 (31 December 2016: 413,328)			
Jersey - 100,338 (31 December 2016: 214,619)				15,400,000	Russian Federal Bond - OFZ 7.000% 25-Jan-2023	220,643	0.36
100,000	Kennedy Wilson Europe Real Estate Plc 3.250% 12-Nov-2025	100,338	0.17	8,000,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	114,967	0.19
Kazakhstan - 207,474 (31 December 2016: -)				5,400,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	76,380	0.13
250,000	KazMunayGas National Co JSC 5.750% 19-Apr-2047	207,474	0.34	200,000	Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	176,614	0.29
Luxembourg - 240,851 (31 December 2016: 194,366)				South Africa - 269,245 (31 December 2016: 534,094)			
231,000	Impera Holdings SA 5.375% 15-Sep-2022	240,851	0.40	4,600,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	217,863	0.36
Malaysia - 124,884 (31 December 2016: 115,779)				860,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	51,382	0.08
600,000	Malaysia Government Bond 4.378% 29-Nov-2019	124,884	0.21	Spain - 634,214 (31 December 2016: 99,518)			
Mauritius - 177,332 (31 December 2016: -)				100,000	Amadeus Capital Markets SAU 0.000% 19-May-2019	99,853	0.16
200,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	177,332	0.29	200,000	Banco de Sabadell SA 5.625% 06-May-2026	226,398	0.37
Mexico - 724,863 (31 December 2016: 628,898)				200,000	Bankia SA 4.000% 22-May-2024 VAR	207,785	0.34
135,000	America Movil SAB de CV 4.125% 25-Oct-2019	147,051	0.24	100,000	Telefonica Emisiones SAU 0.318% 17-Oct-2020	100,178	0.17
2,170,000	Mexican Bonos 7.500% 03-Jun-2027	110,257	0.18	Tunisia - 101,746 (31 December 2016: -)			
2,140,000	Mexican Bonos 8.000% 07-Nov-2047	112,637	0.19	100,000	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	101,746	0.17
1,030,000	Mexican Bonos 8.500% 18-Nov-2038	56,886	0.09	Turkey - 946,042 (31 December 2016: -)			
100,000	Petroleos Mexicanos 6.500% 13-Mar-2027	94,164	0.15	1,770,000	Turkey Government Bond 11.000% 02-Mar-2022	449,701	0.74
230,000	Petroleos Mexicanos 6.750% 21-Sep-2047	203,868	0.34	420,000	Turkey Government Bond 11.000% 24-Feb-2027	109,322	0.18
Netherlands - 8,150,013 (31 December 2016: 7,159,009)				400,000	Turkey Government International Bond 6.625% 17-Feb-2045	387,019	0.63
210,000	Delta Lloyd Levensverzekering NV 9.000% 29-Aug-2042 VAR	277,166	0.45	Ukraine - 213,707 (31 December 2016: 266,814)			
100,000	Delta Lloyd NV 4.375% Perpetual VAR	104,446	0.17	100,000	Ukraine Government International Bond 7.750% 01-Sep-2025	85,683	0.14
200,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	179,705	0.30	150,000	Ukraine Government International Bond 7.750% 01-Sep-2026	128,024	0.21
225,000	Mylan NV 1.250% 23-Nov-2020	230,025	0.38				
6,900,000	Netherlands Government Bond 144A 4.500% 15-Jul-2017	6,911,730	11.34				
100,000	Petrobras Global Finance BV 5.625% 20-May-2043	72,976	0.12				
43,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	37,159	0.06				
148,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	137,420	0.23				
200,000	Volkswagen International Finance NV 2.700% Perpetual VAR	199,386	0.33				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Equity index swaps cont'd.			
United Kingdom - 1,753,254				United Kingdom cont'd.			
(31 December 2016: 811,778)				(5) FTSE 350 Media Index 17-Oct-2017			
		1,753,254	2.88			798	0.00
98,182	Annington Finance No 5 Plc 13.000% 15-Jan-2023	130,194	0.21	(21)	FTSE 350 REIT Index 06-Nov-2017	1,670	0.00
100,000	CYBG Plc 5.000% 09-Feb-2026 VAR	115,693	0.19	(17)	Russell UK Mid 150 Index 11-Jan-2018	1,311	0.00
175,000	Friends Life Holdings Plc 8.250% 21-Apr-2022	257,787	0.42	Total investments in equity index swaps			
130,000	Friends Life Holdings Plc 12.000% 21-May-2021	205,364	0.34			50,914	0.08
165,000	G4S International Finance Plc			Equity swaps			
	2.625% 06-Dec-2018	171,061	0.28	Austria - 3,587			
340,000	HSBC Holdings Plc 4.750% Perpetual VAR	341,023	0.56	(31 December 2016: 7,165)			
200,000	MARB BondCo Plc 7.000% 15-Mar-2024	169,636	0.28	2,364	Erste Group Bank AG 26-Jun-2018	3,587	0.01
250,000	National Grid Plc 4.375% 10-Mar-2020	278,006	0.46	Denmark - 898			
100,000	Royal Bank of Scotland Group Plc			(31 December 2016: -)			
	7.640% Perpetual VAR	84,490	0.14	17	AP Moller - Maersk A/S 26-Jun-2018	209	0.00
United States of America - 1,030,311				(320)	Chr Hansen Holding A/S 26-Jun-2018	689	0.00
(31 December 2016: 7,170,997)				France - 25,896			
211,000	Berkshire Hathaway Inc 0.250% 17-Jan-2021	210,876	0.35	(31 December 2016: 85,037)			
79,000	Brighthouse Financial Inc 144A			(722)	Air Liquide SA 26-Jun-2018	2,365	0.00
	4.700% 22-Jun-2047	68,558	0.11	(801)	Cie Generale des Etablissements Michelin		
82,000	Concho Resources Inc 5.500% 01-Apr-2023	74,128	0.12		17-Oct-2017	3,504	0.01
207,000	Drive Auto Receivables Trust 2017-B 144A			(196)	L'Oreal SA 17-Oct-2017	1,676	0.00
	5.300% 15-Jul-2024	182,934	0.30	(272)	Publicis Groupe SA 17-Oct-2017	601	0.00
33,000	FirstEnergy Corp 4.850% 15-Jul-2047	29,428	0.05	(265)	Publicis Groupe SA 26-Jun-2018	602	0.00
130,000	Liberty Mutual Group Inc 144A			4,473	Spie SA 06-Nov-2017	4,775	0.01
	4.151% 15-Mar-2037 VAR	111,259	0.18	(848)	Unibail-Rodamco SE 26-Jun-2018	9,985	0.02
30,000	PBF Holding Co LLC / PBF Finance Corp 144A			1,411	Zodiac Aerospace 11-Jan-2018	2,388	0.00
	7.250% 15-Jun-2025	25,445	0.04	Germany - 13,891			
118,000	Sprint Corp 7.125% 15-Jun-2024	115,195	0.19	(31 December 2016: 40,324)			
100,000	Superior Industries International Inc			(193)	Draegerwerk AG & Co KGaA 17-Oct-2017	1,404	0.00
	6.000% 15-Jun-2025	98,744	0.16	(800)	Evonik Industries AG 17-Oct-2017	1,542	0.00
100,000	Urban One Inc 144A 9.250% 15-Feb-2020	84,490	0.14	(1,426)	Henkel AG & Co KGaA 26-Jun-2018	9,020	0.02
33,000	Venator Finance S.a.r.l. / Venator Materials Corp 144A			(670)	Rheinmetall AG 11-Jan-2018	1,389	0.00
	5.750% 15-Jul-2025	29,254	0.05	1,773	Takkt AG 11-Jan-2018	536	0.00
Uruguay - 58,400				Ireland - 1,055			
(31 December 2016: -)				(31 December 2016: -)			
1,850,000	Uruguay Government International Bond			(150)	Glanbia Plc 26-Jun-2018	10	0.00
	9.875% 20-Jun-2022	58,400	0.10	(1,700)	Ryanair Holdings Plc 17-Oct-2017	1,045	0.00
Total investments in bonds				Italy - 1,396			
		38,366,409	62.97	(31 December 2016: 24,269)			
Equity index swaps				1,396			
Europe - 41,022				(31 December 2016: -)			
(31 December 2016: -)				(1,878)	Davide Campari-Milano SpA 26-Jun-2018	164	0.00
(347)	Euro STOXX Banks 06-Nov-2017	63	0.00	12,443	FincoBank SpA 26-Jun-2018	622	0.00
(139)	Euro STOXX Chemicals 06-Nov-2017	7,090	0.01	(8,879)	Poste Italiane SpA 26-Jun-2018	244	0.00
(191)	Euro STOXX Media 06-Nov-2017	2,059	0.00	365,741	Telecom Italia SpA 26-Jun-2018	366	0.00
(368)	Euro STOXX Personal & Household Goods			Luxembourg - 1,366			
	06-Nov-2017	13,460	0.02	(31 December 2016: -)			
(517)	STOXX 600- Auto & Parts Index 11-Jan-2018	9,250	0.02	322	Eurofins Scientific SE 17-Oct-2017	137	0.00
(88)	STOXX 600- Food & Beverage Index 06-Nov-2017	113	0.00	(1,695)	Fiat Chrysler Automobiles NV 11-Jan-2018	1,229	0.00
(193)	STOXX 600- Health Care 06-Nov-2017	5,411	0.01	Netherlands - 253			
(101)	STOXX 600- Industrial Goods & Service 06-Nov-2017	1,456	0.00	(31 December 2016: 81,223)			
(100)	STOXX 600- Retail 06-Nov-2017	2,120	0.01	873	Randstad Holding NV 26-Jun-2018	253	0.00
United Kingdom - 9,892				Spain - 70,829			
(31 December 2016: -)				(31 December 2016: 29,702)			
(5)	FTSE 250 Index 11-Jan-2018	1,866	0.00	84,059	Banco de Sabadell SA 26-Jun-2018	3,741	0.01
(7)	FTSE 350 Aerospace & Defense Index 17-Oct-2017	2,291	0.01				
(16)	FTSE 350 General Retail Index 17-Oct-2017	1,956	0.00				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	
Index options cont'd.				Open futures contracts cont'd.					
2	Nikkei 225 Dividend Index Call 08-Sep-2017	19,500,000	12,766	0.02	(1)	U.S. 10 Year Treasury Note Short Futures Contracts			
2	Nikkei 225 Dividend Index Put 08-Dec-2017	18,500,000	5,605	0.01		Exp Sep-2017	(109,908)	629	
2	Nikkei 225 Dividend Index Put 08-Sep-2017	18,500,000	2,024	0.00	(3)	U.S. 5 Year Treasury Note Short Futures Contracts			
3	Russell 2000 Index Future Put 15-Dec-2017	1,300,000	7,302	0.01		Exp Sep-2017	(309,511)	398	
2	S&P 500 Index Put 15-Dec-2017	2,400,000	11,813	0.02	(1)	U.S. Treasury Ultra Bond Short Futures Contracts			
3	S&P 500 Index Put 15-Sep-2017	2,350,000	6,120	0.01		Exp Sep-2017	(145,230)	1,315	
2	S&P 500 Index Put 31-Aug-2017	2,350,000	3,152	0.01	(1)	UK Long Gilt Short Futures Contracts			
2	S&P 500 Index Put 31-Jul-2017	2,300,000	840	0.00		Exp Sep-2017	(143,194)	3,022	
2	S&P 500 Index Put 31-Oct-2017	2,350,000	7,022	0.01					
Total index options				174,274	0.27	Total open futures contracts			
							225,181	0.36	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	Swaptions - 4,231 (31 December 2016: 23,678)				
(4)	CAC 40 10 Euro Index Short Futures Contracts				310,000	CDS CDX North America High Yield Index Call 20-Sep-2017	106.500	1,421	0.00
	Exp Jul-2017	(204,660)	6,195	0.01	855,000	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Jun-2022	312.500	2,810	0.01
(7)	CBOE Volatility Index® (VX) Short Futures Contracts				Total swaptions				
	Exp Jul-2017	(75,537)	9,697	0.02				4,231	0.01
(1)	DAX Index Short Futures Contracts				Unrealised gain on forward foreign currency contracts - 644,771 (see below) (31 December 2016: 475,785)				
	Exp Sep-2017	(308,000)	10,750	0.02				644,771	1.06
55	Euro STOXX 50 Index Dividend Long Futures Contracts				Total financial assets at fair value through profit or loss				
	Exp Dec-2017	641,850	20,638	0.03				53,570,346	87.91
25	Euro STOXX 50 Index Dividend Long Futures Contracts				Equity index swaps				
	Exp Dec-2018	305,500	44,785	0.07	Europe - (7,662) (31 December 2016: (124,059))				
17	Euro STOXX 50 Index Dividend Long Futures Contracts				(484)	Euro STOXX Banks 06-Nov-2017		(1,010)	(0.00)
	Exp Dec-2019	203,490	32,910	0.05	357	Euro STOXX Real Estate 06-Nov-2017		(3,822)	(0.01)
(27)	Euro STOXX 50 Index Short Futures Contracts				(478)	STOXX 600- Industrial Goods & Service 11-Jan-2018		(2,830)	(0.00)
	Exp Sep-2017	(926,370)	37,564	0.06	United Kingdom - (2,245) (31 December 2016: (44,041))				
(11)	Euro-Bobl Short Futures Contracts				(22)	FTSE 250 Index 11-Jan-2018		(844)	(0.00)
	Exp Sep-2017	(1,448,700)	13,280	0.02	(3)	FTSE 350 Mining Index 11-Jan-2018		(994)	(0.00)
(5)	Euro-Bund Short Futures Contracts				(105)	FTSE UK Mid Cap Tradable Plus 11-Jan-2018		(407)	(0.00)
	Exp Sep-2017	(809,350)	12,960	0.02	Total investments in equity index swaps				
(1)	Euro-Bund Short Futures Contracts							(9,907)	(0.01)
	Exp Sep-2017	(161,870)	2,220	0.00	Equity swaps				
48	FTSE 100 Dividend Index Long Futures Contracts				Austria - (14,517) (31 December 2016: (11,576))				
	Exp Dec-2018	160,379	15,600	0.03	3,861	Zumtobel Group AG 17-Oct-2017		(14,517)	(0.02)
(2)	FTSE 100 Index Short Futures Contracts				Belgium - (6,049) (31 December 2016: -)				
	Exp Sep-2017	(165,179)	5,280	0.01	1,150	Anheuser-Busch InBev SA/NV 26-Jun-2018		(6,049)	(0.01)
(2)	FTSE MIB Index Short Futures Contracts				Denmark - (4) (31 December 2016: (510))				
	Exp Sep-2017	(204,990)	2,698	0.00	298	Nets A/S 26-Jun-2018		(4)	(0.00)
(1)	MDAX Index Short Futures Contracts								
	Exp Sep-2017	(122,015)	5,240	0.01					

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.				Equity swaps cont'd.			
France - (49,534)				Switzerland cont'd.			
(31 December 2016: (14,644))				(178)	Kuehne + Nagel International AG 26-Jun-2018	(138)	(0.00)
637	Essilor International SA 26-Jun-2018	(4,459)	(0.01)	331	Roche Holding AG 11-Jan-2018	(3,974)	(0.01)
5,347	Klepierre 26-Jun-2018	(8,235)	(0.01)	491	Roche Holding AG 26-Jun-2018	(3,295)	(0.01)
589	Legrand Promesse 26-Jun-2018	(521)	(0.00)	125	Swatch Group AG 26-Jun-2018	(1,535)	(0.00)
2,746	Nexity SA 17-Oct-2017	(3,250)	(0.00)	(1,848)	Wizz Air Holdings Plc 17-Oct-2017	(2,171)	(0.00)
40	Pernod Ricard SA 26-Jun-2018	(235)	(0.00)	1,287	Wolseley Plc 06-Nov-2017	(4,792)	(0.01)
21,324	Vivendi SA 17-Oct-2017	(22,390)	(0.04)				
1,123	Wendel SA 17-Oct-2017	(10,444)	(0.02)				
Germany - (57,029)				United Kingdom - (115,915)			
(31 December 2016: (15,397))				(31 December 2016: (248,468))			
500	BASF SE 11-Jan-2018	(2,087)	(0.00)	14,755	Applied Graphene Materials Plc 06-Nov-2017	(7,319)	(0.01)
418	Beiersdorf AG 17-Oct-2017	(2,203)	(0.01)	9,544	Ascential Plc 17-Oct-2017	(1,458)	(0.00)
2,032	Continental AG 17-Oct-2017	(19,914)	(0.03)	1,345	Associated British Foods Plc 11-Jan-2018	(597)	(0.00)
969	Deutsche Boerse AG 11-Jan-2018	(1,168)	(0.00)	9,000	Babcock International Group Plc 17-Oct-2017	(2,951)	(0.01)
880	Deutsche Post AG 26-Jun-2018	(453)	(0.00)	41,314	Balfour Beatty Plc 11-Jan-2018	(7,385)	(0.01)
260	Draegerwerk AG & Co KGaA 17-Oct-2017	(1,555)	(0.00)	1,695	Burberry Group Plc 11-Jan-2018	(595)	(0.00)
675	HeidelbergCement AG 11-Jan-2018	(1,258)	(0.00)	(5,626)	ConvaTec Group Plc 11-Jan-2018	(2,230)	(0.00)
1,674	Henkel AG & Co KGaA 26-Jun-2018	(7,951)	(0.01)	3,344	Diageo Plc 11-Jan-2018	(2,148)	(0.00)
1,260	Lanxess AG 26-Jun-2018	(1,153)	(0.00)	(5,250)	DS Smith Plc 11-Jan-2018	(1,487)	(0.00)
662	Linde AG 26-Jun-2018	(2,962)	(0.01)	700	Galliford Try Plc 11-Jan-2018	(1,146)	(0.00)
900	ProSiebenSat.1 Media SE 26-Jun-2018	(797)	(0.00)	4,000	GKN Plc 11-Jan-2018	(391)	(0.00)
2,155	Siltronic AG 17-Oct-2017	(15,528)	(0.03)	3,735	Great Portland Estates Plc 11-Jan-2018	(739)	(0.00)
Italy - (10,239)				(15,191)	HSBC Holdings Plc 11-Jan-2018	(5,373)	(0.01)
(31 December 2016: (12,880))				6,385	Informa Plc 17-Oct-2017	(1,365)	(0.00)
28,986	Cerved Information Solutions SpA 06-Nov-2017	(5,423)	(0.01)	(8,129)	J D Wetherspoon Plc 11-Jan-2018	(1,692)	(0.00)
3,700	Finmeccanica SpA 11-Jan-2018	(3,124)	(0.01)	12,559	Land Securities Group Plc 06-Nov-2017	(5,682)	(0.01)
1,868	Moncler SpA 26-Jun-2018	(1,569)	(0.00)	39,897	Legal & General Group Plc 17-Oct-2017	(1,115)	(0.00)
(70,438)	Telecom Italia SpA 26-Jun-2018	(123)	(0.00)	134,000	Lloyds Banking Group Plc 11-Jan-2018	(3,822)	(0.01)
Netherlands - (15,783)				12,500	Meggitt Plc 17-Oct-2017	(3,849)	(0.01)
(31 December 2016: -)				(5,428)	Moneysupermarket.com 17-Oct-2017	(9)	(0.00)
3,214	ASML Holding NV 17-Oct-2017	(10,847)	(0.01)	530	Randgold Resources Ltd 11-Jan-2018	(4,683)	(0.01)
2,061	Koninklijke DSM NV 26-Jun-2018	(4,936)	(0.01)	(192)	Reckitt Benckiser Group Plc 06-Nov-2017	(213)	(0.00)
Portugal - (405)				6,339	RELX Plc 17-Oct-2017	(3,759)	(0.01)
(31 December 2016: (146))				(407)	Rightmove Plc 17-Oct-2017	(16)	(0.00)
215,000	Banco Comercial Portugues SA 26-Jun-2018	(118)	(0.00)	21,984	Royal Dutch Shell Plc 06-Nov-2017	(13,600)	(0.02)
(1,637)	Galp Energia SGPS SA 26-Jun-2018	(287)	(0.00)	19,845	RPC Group Plc 17-Oct-2017	(4,696)	(0.01)
Spain - (11,148)				9,662	RSA Insurance Group Plc 06-Nov-2017	(28)	(0.00)
(31 December 2016: (80,075))				8,975	Schroders Plc 11-Jan-2018	(23,705)	(0.04)
12,306	Antena 3 Television EA 17-Oct-2017	(1,661)	(0.00)	96,317	Shanks Group Plc 06-Nov-2017	(8,924)	(0.02)
(6,791)	Bankia SA 26-Jun-2018	(1,389)	(0.00)	(6,800)	St Modwen Properties Plc 11-Jan-2018	(499)	(0.00)
(4,811)	Bankinter SA 26-Jun-2018	(262)	(0.00)	28,000	Tesco Plc 11-Jan-2018	(3,054)	(0.01)
(24,140)	CaixaBank SA 26-Jun-2018	(2,547)	(0.01)	(4,402)	TP ICAP Plc 11-Jan-2018	(533)	(0.00)
259	Gestevisión Telecinco SA 06-Nov-2017	(22)	(0.00)	9,685	Vodafone Group Plc 17-Oct-2017	(561)	(0.00)
10,611	Merlin Properties Socimi SA 17-Oct-2017	(4,324)	(0.01)	13,804	ZPG Plc 17-Oct-2017	(291)	(0.00)
8,500	Telepizza Group SA 17-Oct-2017	(943)	(0.00)				
Sweden - (4,178)				Total investments in equity swaps			
(31 December 2016: -)				(301,225) (0.49)			
3,100	Assa Abloy AB 11-Jan-2018	(2,935)	(0.01)	Credit default swaps - (139,930)			
(1,050)	Atlas Copco AB 11-Jan-2018	(387)	(0.00)	(31 December 2016: (92,724))			
2,095	Hennes & Mauritz AB 17-Oct-2017	(461)	(0.00)	200,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(30,794)	(0.05)
175	Saab AB 11-Jan-2018	(395)	(0.00)	245,000	CDS CDX North America Investment Grade Index Series 28 1.000% 20-Jun-2022	(3,961)	(0.01)
Switzerland - (16,424)				100,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(18,680)	(0.03)
(31 December 2016: (16,697))				50,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(9,340)	(0.02)
385	Cie Financiere Richemont SA 26-Jun-2018	(519)	(0.00)	50,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(9,340)	(0.02)
				200,000	CDS Engie 1.000% 20-Jun-2022	(5,646)	(0.01)
				300,000	CDS International Business Machines Corp 1.000% 20-Jun-2022	(8,042)	(0.01)
				360,000	CDS iTraxx Europe Senior Financials Series 27 1.000% 20-Jun-2022	(8,364)	(0.01)

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.				Index options cont'd.			
800,000	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2019	(15,600)	(0.03)	(2)	Nikkei 225 Dividend Index Put 08-Sep-2017 17,250.000	(856)	(0.00)
230,000	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	(4,967)	(0.01)	(4)	Nikkei 225 Dividend Index Put 08-Sep-2017 17,500.000	(1,868)	(0.00)
(180,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	(2,877)	(0.01)	(3)	Russell 2000 Index Future Call 15-Dec-2017 1,550.000	(2,811)	(0.01)
400,000	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2027	(385)	(0.00)	(3)	Russell 2000 Index Future Put 15-Dec-2017 1,230.000	(5,847)	(0.01)
60,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(1,625)	(0.00)	(4)	S&P 500 Index Put 15-Dec-2017 2,275.000	(13,904)	(0.02)
50,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(1,354)	(0.00)	(6)	S&P 500 Index Put 15-Sep-2017 2,175.000	(3,992)	(0.01)
130,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(3,520)	(0.01)	(4)	S&P 500 Index Put 31-Aug-2017 2,200.000	(2,241)	(0.00)
220,000	CDS Royal Bank of Scotland Plc 1.000% 20-Jun-2022	(5,706)	(0.01)	(4)	S&P 500 Index Put 31-Jul-2017 2,150.000	(613)	(0.00)
100,000	CDS Vivendi SA 1.000% 20-Jun-2022	(2,309)	(0.00)	(4)	S&P 500 Index Put 31-Oct-2017 2,225.000	(8,146)	(0.01)
100,000	CDS Vivendi SA 1.000% 20-Jun-2022	(2,309)	(0.00)	(5)	Swiss Market Index Call 15-Dec-2017 8,500.000	(25,315)	(0.04)
250,000	CDS Vodafone Group Plc 1.000% 20-Dec-2021	(5,111)	(0.01)	(5)	Swiss Market Index Put 15-Dec-2017 8,500.000	(8,775)	(0.01)
Total credit default swaps		(139,930)	(0.24)	Total index options		(205,250)	(0.33)
Currency options - (3,364) (31 December 2016: (91,520))				Open futures contracts - (23,992) (31 December 2016: (95,431))			
(1,200,000)	US dollar/Euro Call 22-Sep-2017 1.110	(3,353)	(0.01)	7	CBOE Volatility Index® (VX) Long Futures Contracts Exp Nov-2017	91,472	(1,258)
(1,400,000)	US dollar/Sterling Call 06-Jul-2017 1.260	(11)	(0.00)	6	CBOE Volatility Index® (VX) Long Futures Contracts Exp Oct-2017	75,778	(8,952)
Total currency options		(3,364)	(0.01)	(8)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Aug-2017	(88,780)	(234)
Future options - (52,696) (31 December 2016: (5,372))				1	U.S. Treasury Bond Long Futures Contracts Exp Sep-2017	134,560	(356)
(6)	Euro-Bund Future Call 25-Aug-2017 164.500	(1,920)	(0.00)	1	U.S. Treasury Ultra Bond Long Futures Contracts Exp Sep-2017	145,230	(192)
(6)	Euro-Bund Future Put 25-Aug-2017 164.500	(17,700)	(0.03)	6	UK Long Gilt Long Futures Contracts Exp Sep-2017	859,162	(13,000)
(143)	iShares MSCI Emerging Markets Future Call 15-Sep-2017 44.000	(3,255)	(0.01)	Total open futures contracts		(23,992)	(0.04)
(206)	iShares MSCI Emerging Markets Future Put 15-Sep-2017 36.000	(2,705)	(0.00)	Swaptions - (47,034) (31 December 2016: (33,877))			
(143)	iShares MSCI Emerging Markets Future Put 15-Sep-2017 39.000	(5,258)	(0.01)	(1,550,000)	CDS CDX North America Investment Grade Index Call 20-Sep-2017 62.500	(2,228)	(0.00)
(190)	iShares MSCI Emerging Markets Future Put 19-Jan-2018 37.000	(14,306)	(0.02)	(1,600,000)	CDS CDX North America Investment Grade Index Series 28 Call 20-Sep-2017 67.500	(4,392)	(0.01)
(6)	U.S. Treasury Bond Future Call 25-Aug-2017 157.000	(3,612)	(0.01)	(1,600,000)	CDS CDX North America Investment Grade Index Series 28 Put 20-Sep-2017 67.500	(2,011)	(0.00)
(6)	U.S. Treasury Bond Future Put 25-Aug-2017 150.000	(3,940)	(0.01)	(720,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Call 19-Jul-2017 62.500	(2,298)	(0.00)
Total future options		(52,696)	(0.09)	(950,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Call 20-Jun-2022 287.500	(17,134)	(0.03)
Index options - (205,250) (31 December 2016: (230,009))				(1,400,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Call 20-Sep-2017 65.000	(5,826)	(0.01)
(12)	Euro STOXX 50 Index Call 15-Dec-2017 3,400.000	(19,092)	(0.03)	(180,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 19-Jul-2017 287.500	(151)	(0.00)
(15)	Euro STOXX 50 Index Call 16-Mar-2018 3,800.000	(5,955)	(0.01)	(720,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 19-Jul-2017 72.500	(75)	(0.00)
(12)	Euro STOXX 50 Index Put 15-Dec-2017 2,300.000	(564)	(0.00)				
(20)	Euro STOXX 50 Index Put 15-Dec-2017 3,500.000	(37,580)	(0.06)				
(15)	Euro STOXX 50 Index Put 16-Mar-2018 3,050.000	(12,390)	(0.02)				
(18)	FTSE 100 Index Put 15-Sep-2017 6,800.000	(9,647)	(0.02)				
(7)	FTSE MIB Index Call 15-Dec-2017 22,000.000	(7,875)	(0.01)				
(7)	FTSE MIB Index Put 15-Dec-2017 18,000.000	(6,615)	(0.01)				
(11)	FTSE/JSE Top 40 Index Call 21-Sep-2017 45,000.000	(11,865)	(0.02)				
(11)	FTSE/JSE Top 40 Index Put 21-Sep-2017 45,000.000	(6,844)	(0.01)				
(2)	Nikkei 225 Dividend Index Call 08-Dec-2017 21,000.000	(5,138)	(0.01)				
(2)	Nikkei 225 Dividend Index Call 08-Sep-2017 20,500.000	(4,048)	(0.01)				
(2)	Nikkei 225 Dividend Index Put 08-Dec-2017 17,500.000	(3,269)	(0.01)				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Forward foreign currency contracts						Unrealised Gain/(Loss)
				Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	
Swaptions cont'd.				BNY Mellon Absolute Insight Fund						
(950,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Jun-2022 287.500	(4,744)	(0.01)	Euro	Swiss franc	39,795	43,500	03-Jul-17	Goldman Sachs	77
(1,710,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Jun-2022 375.000	(2,351)	(0.00)	South African rand	US dollar	34,807	2,659	03-Jul-17	JPMorgan Chase Bank	1
(1,400,000)	CDS iTraxx Europe Senior Financials Series 27 Version 1 Call 16-Aug-2017 60.000	(5,139)	(0.01)	US dollar	South African rand	175,083	2,270,000	03-Jul-17	Citigroup Global Markets Limited	1,373
(1,400,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Sep-2017 80.000	(685)	(0.00)	Euro	Polish zloty	112,655	476,040	05-Jul-17	HSBC Bank plc	187
(1,400,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Sep-2017 80.000	(685)	(0.00)	Euro	Sterling	1,919,660	1,627,000	10-Jul-17	HSBC Bank plc	64,550
(1,400,000)	CDS iTraxx Europe Senior Financials Series 27 Version 1 Call 16-Aug-2017 60.000	(5,139)	(0.01)	Euro	Sterling	139,164	119,000	10-Jul-17	HSBC Bank plc	3,479
				Sterling	Euro	206,000	232,294	10-Jul-17	Royal Bank of Scotland	2,587
Total swaptions		(47,034)	(0.07)	Euro	US dollar	114,088	128,000	14-Jul-17	HSBC Bank plc	2,082
Unrealised loss on forward foreign currency contracts - (see below) (31 December 2016: (1,268,639))		(468,575)	(0.77)	Euro	US dollar	261,402	292,000	14-Jul-17	HSBC Bank plc	5,888
				Euro	US dollar	1,863,815	2,076,000	14-Jul-17	Goldman Sachs	47,213
Total financial liabilities at fair value through profit or loss		(1,251,973)	(2.05)	Euro	US dollar	67,681	76,000	14-Jul-17	Royal Bank of Scotland	1,177
Net current assets		8,614,055	14.14	Euro	US dollar	34,022	38,000	14-Jul-17	HSBC Bank plc	770
Total net assets		60,932,428	100.00	Euro	US dollar	52,722	60,000	14-Jul-17	Royal Bank of Scotland	219
The counterparties for equity index swaps are Barclays Bank PLC, JPMorgan Chase Bank and Bank of America Merrill Lynch.				US dollar	Malaysian ringgit	46,943	200,000	17-Jul-17	Bank of America Merrill Lynch	375
The counterparties for equity swaps are Barclays Bank PLC, JPMorgan Chase Bank, Bank of America Merrill Lynch and Morgan Stanley.				US dollar	Russian rouble	314,449	18,200,000	17-Jul-17	Goldman Sachs	5,870
The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, JPMorgan Chase and Bank of America Merrill Lynch.				US dollar	Russian rouble	314,842	18,200,000	17-Jul-17	Bank of America Merrill Lynch	6,214
The counterparties for currency options are Goldman Sachs, HSBC Bank plc and Royal Bank of Scotland.				Chilean peso	US dollar	85,000,000	127,530	18-Jul-17	Goldman Sachs	406
The counterparty for future options is Goldman Sachs.				Chinese yuan	US dollar	1,340,104	196,586	18-Jul-17	The Bank of New York Mellon	732
The counterparty for index options is Goldman Sachs.				Czech koruna	Euro	4,360,000	166,319	18-Jul-17	Barclays Bank PLC	633
The counterparty for futures contracts is Goldman Sachs.				Euro	Polish zloty	115,485	485,000	18-Jul-17	Barclays Bank PLC	992
The counterparties for swaptions are Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs and JPMorgan Chase Bank.				Euro	US dollar	9,232,720	10,340,000	18-Jul-17	Bank of America Merrill Lynch	186,748
				Euro	US dollar	178,572	200,000	18-Jul-17	JPMorgan Chase Bank	3,601
				Euro	US dollar	180,000	201,249	18-Jul-17	Goldman Sachs	3,937
				Hungarian forint	Euro	34,990,000	113,206	18-Jul-17	Barclays Bank PLC	67
				Hungarian forint	US dollar	70,500,000	255,113	18-Jul-17	JPMorgan Chase Bank	5,042
				Israeli shekel	US dollar	1,219,973	346,254	18-Jul-17	HSBC Bank plc	3,213
				Mexican peso	US dollar	2,270,000	124,541	18-Jul-17	HSBC Bank plc	202
				Russian rouble	US dollar	18,318,593	306,090	18-Jul-17	Barclays Bank PLC	3,138
				Russian rouble	US dollar	7,600,000	128,438	18-Jul-17	Barclays Bank PLC	36
				Turkish lira	US dollar	200,000	56,573	18-Jul-17	Bank of America Merrill Lynch	34
				Turkish lira	US dollar	1,082,130	304,795	18-Jul-17	Bank of America Merrill Lynch	1,326
				Turkish lira	US dollar	450,000	126,879	18-Jul-17	Bank of America Merrill Lynch	437
				US dollar	Argentinian peso	61,272	1,000,000	18-Jul-17	JPMorgan Chase Bank	1,378
				US dollar	Argentinian peso	60,314	1,000,000	18-Jul-17	HSBC Bank plc	540
				US dollar	Argentinian peso	120,668	1,950,000	18-Jul-17	Goldman Sachs	3,728
				US dollar	Argentinian peso	114,134	1,900,622	18-Jul-17	HSBC Bank plc	590
				US dollar	Argentinian peso	60,606	1,000,000	18-Jul-17	Citigroup Global Markets Limited	796
				US dollar	Brazilian real	121,192	400,000	18-Jul-17	Goldman Sachs	735
				US dollar	Brazilian real	203,099	674,493	18-Jul-17	Goldman Sachs	138
				US dollar	Brazilian real	120,718	400,000	18-Jul-17	Citigroup Global Markets Limited	320
				US dollar	Brazilian real	120,981	400,000	18-Jul-17	Bank of America Merrill Lynch	550
				US dollar	Chilean peso	273,118	181,200,000	18-Jul-17	HSBC Bank plc	233
				US dollar	Colombian peso	576,081	1,685,900,000	18-Jul-17	Goldman Sachs	21,078
				US dollar	Mexican peso	61,255	1,100,000	18-Jul-17	Goldman Sachs	693
				US dollar	Mexican peso	60,816	1,100,000	18-Jul-17	Goldman Sachs	310
				US dollar	Mexican peso	60,880	1,100,000	18-Jul-17	Goldman Sachs	365
				US dollar	Mexican peso	132,008	2,370,000	18-Jul-17	Citigroup Global Markets Limited	1,521
				US dollar	Mexican peso	181,885	3,300,000	18-Jul-17	Barclays Bank PLC	435
				US dollar	Mexican peso	60,962	1,100,000	18-Jul-17	Citigroup Global Markets Limited	437

Portfolio of investments – as at 30 June 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 Insight Fund cont'd.							BNY Mellon Absolute Insight Fund cont'd.						
US dollar	Russian rouble	462,324	26,552,408	18-Jul-17	Citigroup Global Markets Limited	11,769	Euro	Romanian leu	78,688	359,479	18-Jul-17	Citigroup Global Markets Limited	(140)
US dollar	South African rand	250,822	3,267,217	18-Jul-17	Citigroup Global Markets Limited	1,518	Hungarian forint	Euro	35,749,820	116,527	18-Jul-17	Bank of America Merrill Lynch	(795)
US dollar	South African rand	61,525	800,000	18-Jul-17	HSBC Bank plc	467	Indian rupee	US dollar	41,600,000	643,350	18-Jul-17	Goldman Sachs	(673)
US dollar	South African rand	61,146	800,000	18-Jul-17	Goldman Sachs	136	Korean won	US dollar	287,410,000	255,843	18-Jul-17	Goldman Sachs	(4,112)
US dollar	South African rand	61,052	800,000	18-Jul-17	Goldman Sachs	54	Korean won	US dollar	70,240,000	62,873	18-Jul-17	Citigroup Global Markets Limited	(1,309)
US dollar	South African rand	61,113	800,000	18-Jul-17	Citigroup Global Markets Limited	107	Korean won	US dollar	73,740,000	65,361	18-Jul-17	HSBC Bank plc	(810)
US dollar	South African rand	61,175	800,000	18-Jul-17	Goldman Sachs	161	Korean won	US dollar	79,600,000	70,040	18-Jul-17	HSBC Bank plc	(423)
US dollar	South African rand	61,281	800,000	18-Jul-17	Bank of America Merrill Lynch	254	Malaysian ringgit	US dollar	717,671	168,073	18-Jul-17	Bank of America Merrill Lynch	(1,035)
US dollar	Turkish lira	150,246	530,000	18-Jul-17	Citigroup Global Markets Limited	195	Mexican peso	US dollar	2,300,000	127,454	18-Jul-17	Citigroup Global Markets Limited	(903)
US dollar	Turkish lira	73,859	260,000	18-Jul-17	Goldman Sachs	230	Mexican peso	US dollar	8,393,659	464,822	18-Jul-17	HSBC Bank plc	(3,024)
Canadian dollar	Euro	444,927	300,000	27-Jul-17	Toronto Dominion Bank	148	Mexican peso	US dollar	2,300,000	127,070	18-Jul-17	Citigroup Global Markets Limited	(567)
Canadian dollar	US dollar	1,286,325	973,375	27-Jul-17	HSBC Bank plc	16,628	Polish zloty	Euro	476,040	112,574	18-Jul-17	HSBC Bank plc	(196)
Czech koruna	US dollar	7,518,066	320,061	27-Jul-17	JPMorgan Chase Bank	8,050	Polish zloty	Euro	365,146	86,767	18-Jul-17	HSBC Bank plc	(568)
Euro	US dollar	526,668	600,000	27-Jul-17	JPMorgan Chase Bank	2,022	Polish zloty	Euro	1,100,000	259,954	18-Jul-17	Goldman Sachs	(279)
Sterling	Japanese yen	1,000,000	140,861,800	27-Jul-17	HSBC Bank plc	43,537	Russian rouble	US dollar	3,200,000	54,293	18-Jul-17	Barclays Bank PLC	(172)
Sterling	US dollar	511,639	650,000	27-Jul-17	JPMorgan Chase Bank	14,795	Russian rouble	US dollar	6,998,848	121,703	18-Jul-17	Citigroup Global Markets Limited	(2,963)
Swedish krona	US dollar	8,419,931	966,475	27-Jul-17	HSBC Bank plc	30,047	Russian rouble	US dollar	14,600,000	247,625	18-Jul-17	JPMorgan Chase Bank	(709)
Turkish lira	US dollar	2,259,039	634,738	27-Jul-17	Toronto Dominion Bank	2,657	South African rand	US dollar	1,538,086	119,489	18-Jul-17	HSBC Bank plc	(1,949)
US dollar	Argentinian peso	55,521	900,000	27-Jul-17	Bank of America Merrill Lynch	1,805	South African rand	US dollar	1,344,735	104,755	18-Jul-17	BNP Paribas	(1,955)
Danish krone	Euro	80,000	10,760	09-Aug-17	HSBC Bank plc	-	Turkish lira	Euro	660,000	163,500	18-Jul-17	HSBC Bank plc	(59)
Euro	Sterling	834,246	706,000	09-Aug-17	HSBC Bank plc	29,783	Turkish lira	US dollar	800,000	226,966	18-Jul-17	Citigroup Global Markets Limited	(451)
Euro	Sterling	28,550	25,000	09-Aug-17	Citigroup Global Markets Limited	63	US dollar	Argentinian peso	128,897	2,159,830	18-Jul-17	JPMorgan Chase Bank	(32)
Euro	Swiss franc	64,537	70,000	09-Aug-17	Goldman Sachs	594	US dollar	Brazilian real	261,406	871,000	18-Jul-17	Citigroup Global Markets Limited	(579)
Sterling	Euro	25,000	28,372	09-Aug-17	Goldman Sachs	115	US dollar	Euro	224,551	200,000	18-Jul-17	Bank of America Merrill Lynch	(3,551)
Sterling	Euro	67,000	76,030	09-Aug-17	RBC Capital Markets	315	US dollar	Hungarian forint	261,148	71,110,000	18-Jul-17	HSBC Bank plc	(1,737)
Sterling	Euro	50,000	56,554	09-Aug-17	RBC Capital Markets	419	US dollar	Hungarian forint	325,058	89,900,000	18-Jul-17	HSBC Bank plc	(6,654)
Sterling	Euro	35,000	39,666	09-Aug-17	HSBC Bank plc	215	US dollar	Indonesian rupiah	726,514	9,702,600,000	18-Jul-17	HSBC Bank plc	(251)
Australian dollar	Euro	260,000	173,259	18-Aug-17	Goldman Sachs	1,176	US dollar	Peruvian nuevo sol	21,307	70,000	18-Jul-17	Citigroup Global Markets Limited	(196)
Euro	Sterling	1,976,644	1,700,000	18-Aug-17	Royal Bank of Scotland	39,936	US dollar	Russian rouble	60,206	3,600,000	18-Jul-17	JPMorgan Chase Bank	(571)
Euro	US dollar	153,054	170,000	18-Aug-17	RBC Capital Markets	4,575	US dollar	Russian rouble	129,745	7,700,000	18-Jul-17	JPMorgan Chase Bank	(371)
Czech koruna	Euro	9,409,750	350,000	20-Sep-17	Bank of America Merrill Lynch	10,609	US dollar	Russian rouble	123,196	7,300,000	18-Jul-17	Citigroup Global Markets Limited	(185)
						EUR 608,833	US dollar	Russian rouble	129,526	7,700,000	18-Jul-17	Barclays Bank PLC	(563)
							US dollar	South African rand	281,336	3,697,970	18-Jul-17	Royal Bank of Scotland	(517)
							US dollar	South African rand	121,766	1,600,000	18-Jul-17	Royal Bank of Scotland	(188)
Euro	Danish krone	3,786	28,154	03-Jul-17	HSBC Bank plc	-	US dollar	South African rand	123,640	1,626,555	18-Jul-17	HSBC Bank plc	(320)
US dollar	South African rand	174,450	2,288,406	05-Jul-17	Barclays Bank PLC	(384)	US dollar	South African rand	2,852	34,807	18-Jul-17	JPMorgan Chase Bank	(1)
Euro	Sterling	119,169	105,000	10-Jul-17	JPMorgan Chase Bank	(552)	US dollar	Turkish lira	447,601	1,600,000	18-Jul-17	JPMorgan Chase Bank	(4,636)
Sterling	Euro	17,000	19,481	10-Jul-17	Citigroup Global Markets Limited	(97)	US dollar	Turkish lira	129,414	460,000	18-Jul-17	Bank of America Merrill Lynch	(695)
US dollar	Euro	138,000	122,970	14-Jul-17	JPMorgan Chase Bank	(2,213)	US dollar	Turkish lira	112,053	400,000	18-Jul-17	JPMorgan Chase Bank	(1,026)
US dollar	Euro	87,000	77,402	14-Jul-17	Goldman Sachs	(1,273)	Euro	Canadian dollar	600,000	898,872	27-Jul-17	Toronto Dominion Bank	(6,380)
US dollar	Euro	73,000	65,490	14-Jul-17	Citigroup Global Markets Limited	(1,611)	Euro	Sterling	600,000	530,751	27-Jul-17	HSBC Bank plc	(4,944)
US dollar	Euro	352,000	313,408	14-Jul-17	RBC Capital Markets	(5,391)	Euro	Swedish krona	300,000	2,936,175	27-Jul-17	HSBC Bank plc	(5,177)
Chilean peso	US dollar	342,700,000	516,371	18-Jul-17	Goldman Sachs	(290)	Indian rupee	US dollar	61,800,000	954,057	27-Jul-17	Citigroup Global Markets Limited	(362)
Colombian peso	US dollar	500,000,000	164,193	18-Jul-17	Barclays Bank PLC	(425)							
Colombian peso	US dollar	800,000,000	263,431	18-Jul-17	Barclays Bank PLC	(1,312)							

Portfolio of investments – as at 30 June 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 Insight Fund cont'd.							BNY Mellon Absolute Insight Fund Sterling E (Acc) (Hedged) Share class cont'd.						
Japanese yen	Sterling	139,066,500	1,000,000	27-Jul-17	JPMorgan Chase Bank	(57,508)	Euro	Sterling	57,557	50,606	14-Jul-17	The Bank of New York Mellon	(140)
Mexican peso	US dollar	11,608,627	638,447	27-Jul-17	Citigroup Global Markets Limited	(1,199)						EUR	(140)
Russian rouble	US dollar	37,000,000	635,460	27-Jul-17	Citigroup Global Markets Limited	(9,784)						GBP	(123)
Sterling	Euro	507,599	580,000	27-Jul-17	JPMorgan Chase Bank	(1,444)						Net EUR	2,057
US dollar	Euro	2,181,510	1,951,218	27-Jul-17	Toronto Dominion Bank	(43,685)						Net GBP	1,804
US dollar	Indian rupee	299,119	19,400,000	27-Jul-17	JPMorgan Chase Bank	(214)	BNY Mellon Absolute Insight Fund Sterling U (Acc) (Hedged) Share class						
US dollar	Mexican peso	300,000	5,469,321	27-Jul-17	Royal Bank of Scotland	(134)	Sterling	Euro	73,539	83,538	03-Jul-17	The Bank of New York Mellon	322
US dollar	Russian rouble	308,385	18,500,000	27-Jul-17	Citigroup Global Markets Limited	(3,280)	Euro	Sterling	6,266	5,477	14-Jul-17	The Bank of New York Mellon	22
US dollar	Russian rouble	307,777	18,500,000	27-Jul-17	JPMorgan Chase Bank	(3,811)	Euro	Sterling	1,331	1,166	14-Jul-17	The Bank of New York Mellon	2
US dollar	Sterling	650,000	515,499	27-Jul-17	HSBC Bank plc	(19,194)	Euro	Sterling	93	82	14-Jul-17	The Bank of New York Mellon	-
US dollar	Sterling	942	742	27-Jul-17	HSBC Bank plc	(21)	Sterling	Euro	3,220	3,659	14-Jul-17	The Bank of New York Mellon	12
US dollar	Turkish lira	300,000	1,067,139	27-Jul-17	Royal Bank of Scotland	(1,116)	Sterling	Euro	2,900	3,294	14-Jul-17	The Bank of New York Mellon	13
Euro	Danish krone	10,755	80,000	09-Aug-17	Royal Bank of Scotland	(5)	Sterling	Euro	16,146	18,338	14-Jul-17	The Bank of New York Mellon	71
Sterling	Euro	23,000	27,239	09-Aug-17	HSBC Bank plc	(1,031)	Sterling	Euro	12,091	13,751	14-Jul-17	The Bank of New York Mellon	34
Sterling	Euro	25,000	29,524	09-Aug-17	RBC Capital Markets	(1,037)	Sterling	Euro	16,193,204	18,440,405	14-Jul-17	The Bank of New York Mellon	21,552
Swiss franc	Euro	21,000	19,219	09-Aug-17	Goldman Sachs	(36)	Sterling	Euro	8,324	9,398	14-Jul-17	The Bank of New York Mellon	92
Swiss franc	Euro	18,000	16,553	09-Aug-17	Goldman Sachs	(111)	Sterling	Euro	3,073	3,496	14-Jul-17	The Bank of New York Mellon	8
Swiss franc	Euro	6,000	5,489	09-Aug-17	Royal Bank of Scotland	(8)	Sterling	Euro	6,999	7,942	14-Jul-17	The Bank of New York Mellon	38
Swiss franc	Euro	22,000	20,205	09-Aug-17	HSBC Bank plc	(109)						EUR	22,166
Japanese yen	Euro	7,500,000	59,647	18-Aug-17	Goldman Sachs	(1,291)						GBP	19,438
Euro	Czech koruna	117,142	3,150,000	20-Sep-17	Citigroup Global Markets Limited	(3,575)	Euro	Sterling	18,342	16,146	03-Jul-17	The Bank of New York Mellon	(71)
Euro	Czech koruna	60,994	1,620,000	20-Sep-17	Bank of America Merrill Lynch	(1,089)	Euro	Sterling	79	70	14-Jul-17	The Bank of New York Mellon	-
US dollar	Czech koruna	195,764	4,639,750	20-Sep-17	Barclays Bank PLC	(7,126)	Euro	Sterling	10,378	9,184	14-Jul-17	The Bank of New York Mellon	(93)
							Euro	Sterling	1,559	1,372	14-Jul-17	The Bank of New York Mellon	(6)
							Euro	Sterling	83,519	73,539	14-Jul-17	The Bank of New York Mellon	(322)
							Euro	Sterling	28,617	25,219	14-Jul-17	The Bank of New York Mellon	(136)
							Euro	Sterling	1,362	1,206	14-Jul-17	The Bank of New York Mellon	(13)
							Euro	Sterling	733	644	14-Jul-17	The Bank of New York Mellon	(2)
							Sterling	Euro	8,640	9,885	14-Jul-17	The Bank of New York Mellon	(34)
												EUR	2,197
												GBP	1,927

Portfolio of investments – as at 30 June 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 Insight Fund Sterling U (Acc) (Hedged) Share class cont'd.							BNY Mellon Absolute Insight Fund USD U (Acc) (Hedged) Share class cont'd.						
Sterling	Euro	50,710	57,887	14-Jul-17	The Bank of New York Mellon	(72)	Euro	US dollar	1,179,455	1,349,859	14-Jul-17	The Bank of New York Mellon	(1,738)
Sterling	Euro	135	156	14-Jul-17	The Bank of New York Mellon	(2)	US dollar	Euro	2,860	2,559	14-Jul-17	The Bank of New York Mellon	(56)
						EUR (751)	US dollar	Euro	14,754	13,244	14-Jul-17	The Bank of New York Mellon	(333)
						GBP (659)	US dollar	Euro	2,171	1,937	14-Jul-17	The Bank of New York Mellon	(37)
						Net EUR 21,415	US dollar	Euro	3,786	3,391	14-Jul-17	The Bank of New York Mellon	(79)
						Net GBP 18,779	US dollar	Euro	4,403	3,920	14-Jul-17	The Bank of New York Mellon	(67)
							US dollar	Euro	2,994,750	2,675,341	14-Jul-17	The Bank of New York Mellon	(54,788)
							US dollar	Euro	5,767	5,133	14-Jul-17	The Bank of New York Mellon	(86)
							US dollar	Euro	27,911	24,871	14-Jul-17	The Bank of New York Mellon	(448)
							US dollar	Euro	6,686	5,962	14-Jul-17	The Bank of New York Mellon	(112)
												EUR (57,744)	
												USD (65,952)	
												Net EUR (46,169)	
												Net USD (52,732)	
BNY Mellon Absolute Insight Fund USD R (Acc) (Hedged) Share class													
US dollar	Euro	462,357	413,044	14-Jul-17	The Bank of New York Mellon	(8,459)							
						EUR (8,459)							
						USD (9,661)							
BNY Mellon Absolute Insight Fund USD T (Acc) (Hedged) Share class													
US dollar	Euro	5,000	4,402	14-Jul-17	The Bank of New York Mellon	(27)							
US dollar	Euro	9,194,543	8,213,885	14-Jul-17	The Bank of New York Mellon	(168,210)							
						EUR (168,237)							
						USD (192,152)							
BNY Mellon Absolute Insight Fund USD U (Acc) (Hedged) Share class													
Euro	US dollar	246,319	276,093	14-Jul-17	The Bank of New York Mellon	4,724							
Euro	US dollar	324,636	363,291	14-Jul-17	The Bank of New York Mellon	6,739							
Euro	US dollar	3,189	3,560	14-Jul-17	The Bank of New York Mellon	74							
Euro	US dollar	36	40	14-Jul-17	The Bank of New York Mellon	1							
Euro	US dollar	2,008	2,252	14-Jul-17	The Bank of New York Mellon	37							
						EUR 11,575							
						USD 13,220							

BNY MELLON ABSOLUTE RETURN BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
	Supranational - 307,808,702 (31 December 2016: 178,516,529)	307,808,702	12.42		Canada - 26,023,355 (31 December 2016: 15,970,461)	26,023,355	1.05
14,900,285	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	237,313,297	9.57	25,885,000	Royal Bank of Canada 0.098% 22-Oct-2018 FRN	26,023,355	1.05
20,337,587	Insight Liquidity Funds Plc - EUR Cash Fund Class 2 (Distributing)	20,230,815	0.82		Cayman Islands - 7,507,677 (31 December 2016: 5,597,032)	7,507,677	0.30
50,588,356	Insight Liquidity Funds Plc - EUR Cash Fund Class 6 (Distributing)	50,264,590	2.03	2,185,500	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 144A 5.659% 15-Apr-2027 FRN	1,931,641	0.08
	Total investments in collective investment schemes	307,808,702	12.42	834,000	Cerberus Loan Funding XVI LP 144A 4.158% 15-Nov-2027 FRN	734,800	0.03
Bonds				2,677,234	Craft CLO Ltd 9.808% 15-Jan-2023 FRN	2,218,410	0.09
	Australia - 143,518,103 (31 December 2016: 52,112,972)	143,518,103	5.79	728,000	IVY Hill Middle Market Credit Fund XII Ltd 144A 5.413% 20-Jul-2029 FRN	632,918	0.02
45,460,000	Australia & New Zealand Banking Group Ltd 144A 1.678% 19-Aug-2020 FRN	39,901,044	1.61	750,000	OCP CLO 2014-6 Ltd 144A 4.258% 17-Jul-2026 FRN	660,070	0.03
20,024,000	Commonwealth Bank of Australia 144A 1.686% 10-Mar-2020 FRN	17,589,421	0.71	1,500,000	OCP CLO 2015-9 Ltd 144A 4.058% 15-Jul-2027 FRN	1,329,838	0.05
20,015,000	Commonwealth Bank of Australia 144A 1.819% 07-Nov-2019 FRN	17,661,929	0.71		Chile - 4,658,247 (31 December 2016: -)	4,658,247	0.19
2,411,000	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	2,428,292	0.10	5,000,000	VTR Finance BV 144A 6.875% 15-Jan-2024	4,658,247	0.19
684,285	Interstar Millennium Series 2006-1 Trust 2.035% 27-Mar-2038 FRN	456,828	0.02		Denmark - 3,954,452 (31 December 2016: 15,042,217)	3,954,452	0.16
697,330	Interstar Millennium Series 2006-4H Trust 2.115% 07-Nov-2039 FRN	448,315	0.02	3,708,000	Nykredit Realkredit A/S 4.000% 03-Jun-2036 VAR	3,954,452	0.16
4,000,000	Latitude Australia Credit Card Loan Note Trust 4.615% 22-Mar-2029 FRN	2,699,295	0.11		France - 100,801,420 (31 December 2016: 228,733,249)	100,801,420	4.07
6,000,000	National Australia Bank Ltd 0.170% 25-Mar-2019 FRN	6,047,250	0.24	14,300,000	Banque Federative du Credit Mutuel SA 0.391% 20-Mar-2019 FRN	14,461,518	0.58
14,000,000	National Australia Bank Ltd 144A 1.682% 22-May-2020 FRN	12,324,801	0.50	11,200,000	BNP Paribas Cardif SA 4.032% Perpetual VAR	11,982,707	0.48
2,062,377	Pepper Residential Securities Trust NO 18 3.715% 12-Aug-2058 FRN	1,389,672	0.06	5,469,000	BNP Paribas SA 0.219% 20-May-2019 FRN	5,519,534	0.22
800,000	Pepper Residential Securities Trust NO 18 4.365% 12-Aug-2058 FRN	539,058	0.02	8,033,000	BNP Paribas SA 3.800% 10-Jan-2024	7,355,878	0.30
41,960,000	Westpac Banking Corp 1.653% 06-Mar-2020 FRN	36,809,183	1.48	8,500,000	Credit Agricole Assurances SA 4.750% 27-Sep-2048 VAR	9,499,600	0.38
5,930,000	Westpac Banking Corp 1.738% 19-Aug-2019 FRN	5,223,015	0.21	300,000	Electricite de France SA 4.125% Perpetual VAR	317,104	0.01
	Austria - 24,968,097 (31 December 2016: 3,870,833)	24,968,097	1.01	5,000,000	Electricite de France SA 5.000% Perpetual VAR	5,365,087	0.22
4,400,000	Erste Group Bank AG 6.500% Perpetual VAR	4,778,400	0.19	5,600,000	Electricite de France SA 5.375% Perpetual VAR	6,193,829	0.25
8,300,000	Raiffeisen Bank International AG 4.500% 21-Feb-2025 VAR	8,787,625	0.36	600,000	SapphireOne Mortgages FCT 2016-2 1.920% 25-Jun-2061 FRN	584,060	0.03
1,700,000	Raiffeisen Bank International AG 6.000% 16-Oct-2023	1,996,667	0.08	1,200,000	SapphireOne Mortgages FCT 2016-3 1.420% 27-Jun-2061 FRN	1,209,072	0.05
9,400,000	Raiffeisen Bank International AG 6.125% Perpetual VAR	9,405,405	0.38	5,250,000	SFR Group SA 144A 6.000% 15-May-2022	4,816,353	0.20
	Belgium - 4,971,537 (31 December 2016: 20,669,511)	4,971,537	0.20	24,500,000	Societe Generale SA 0.098% 22-Jul-2018 FRN	24,602,043	0.99
4,503,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	4,971,537	0.20	2,257,000	TOTAL SA 2.708% Perpetual VAR	2,307,376	0.09
	Bermuda - 3,155,020 (31 December 2016: -)	3,155,020	0.13	6,443,000	TOTAL SA 3.369% Perpetual VAR	6,587,259	0.27
3,598,144	Oaktown Re Ltd 144A 3.466% 25-Apr-2027 FRN	3,155,020	0.13		Germany - 3,364,631 (31 December 2016: 878,835)	3,364,631	0.14
	Brazil - 4,804,091 (31 December 2016: -)	4,804,091	0.19	1,000,000	Craft CLO Ltd 2014-2 9.808% 15-Jul-2021 FRN	815,731	0.04
5,311,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	4,804,091	0.19	2,419,000	FTE Verwaltungs GmbH 9.000% 15-Jul-2020	2,548,900	0.10
					Ireland - 52,624,271 (31 December 2016: 55,777,121)	52,624,271	2.13
				5,250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 4.250% 15-Sep-2022	4,735,793	0.19
				1,000,000	Aurium CLO I DAC 2.800% 26-Apr-2029	1,000,000	0.04
				1,000,000	Avoca CLO XV DAC 2.850% 15-Jan-2029 FRN	1,009,205	0.04
				2,500,000	Avoca CLO XV DAC 3.650% 15-Jan-2029 FRN	2,539,406	0.10
				500,000	Avoca CLO XVII Designated Activity Co 3.700% 15-Jan-2030 FRN	509,594	0.02
				6,864,190	Bluestep Mortgage Securities No 3 DAC 1.023% 10-May-2063 FRN	698,187	0.03

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Ireland cont'd.				Luxembourg cont'd.			
9,000,000	Bluestep Mortgage Securities No 3 DAC 1.773% 10-May-2063 FRN	903,813	0.04	5,200,000	Altice Luxembourg SA 144A 7.750% 15-May-2022	4,828,481	0.20
3,571,563	Bluestep Mortgage Securities No2 Ltd 1.523% 10-Nov-2055 FRN	371,794	0.02	2,367,371	DECO 2015-Charlemagne SA 4.250% 27-Apr-2025 FRN	2,427,801	0.10
2,000,000	Clontarf Park CLO DAC 0.000% 05-Aug-2030 FRN	1,992,000	0.08	8,470,000	SES SA 5.625% Perpetual VAR	9,492,160	0.38
4,374,135	Credit Suisse European Mortgage Capital Ltd 0.250% 20-Apr-2020	21,871	0.00	Netherlands - 118,452,111			
3,987,088	Credit Suisse European Mortgage Capital Ltd 2.750% 20-Apr-2020 FRN	3,917,314	0.16	(31 December 2016: 132,419,159) 118,452,111 4.78			
750,000	CVC CORDATUS LOAN FUND III Ltd 3.400% 15-Jul-2027 FRN	752,812	0.03	14,800,000	ABN AMRO Bank NV 0.471% 06-Mar-2019 FRN	14,989,736	0.61
1,162,006	DECO 2015 - HARP Ltd 2.400% 27-Apr-2027 FRN	1,193,397	0.05	8,514,000	ABN AMRO Bank NV 1.798% 18-Jan-2019 FRN	7,496,990	0.30
6,743,182	European Residential Loan Securitisation 2016-1 DAC 1.127% 24-Jan-2059 FRN	6,755,023	0.27	16,000,000	ABN AMRO Bank NV 144A 1.798% 18-Jan-2019 FRN	14,088,777	0.57
5,680,370	European Residential Loan Securitisation 2017-NPL1 DAC 0.627% 24-Jul-2054	5,681,198	0.23	5,000,000	ABN AMRO Bank NV 4.400% 27-Mar-2028 VAR	4,498,442	0.18
5,000,000	European Residential Loan Securitisation 2017-PL1 DAC 1.127% 24-Nov-2057 FRN	4,938,185	0.20	3,000,000	ARES EUROPEAN CLO VII BV 2.968% 16-Jul-2028 FRN	3,015,439	0.12
1,365,200	Lusitano Mortgages No 3 Plc 0.128% 16-Oct-2047 FRN	1,205,974	0.05	20,850,000	Cooperatieve Rabobank UA 0.000% 15-Jan-2018 FRN	20,890,032	0.84
1,736,991	Lusitano Mortgages No 5 Plc 0.000% 15-Jul-2059 FRN	1,516,728	0.06	4,100,000	Cooperatieve Rabobank UA 0.171% 20-Mar-2019 FRN	4,133,128	0.17
3,180,000	Magellan Mortgages No2 Plc 0.768% 18-Jul-2036 FRN	3,124,007	0.13	9,000,000	Cooperatieve Rabobank UA 0.369% 27-Sep-2017 FRN	9,015,975	0.36
1,086,000	Palmerston Park CLO DAC 3.300% 18-Apr-2030 FRN	1,095,014	0.04	5,000,000	Dryden 32 Euro CLO 2014 B.V. 3.362% 23-Aug-2026 FRN	5,051,456	0.20
1,100,000	Taurus 2015-2 DEU Ltd 2.100% 01-Feb-2026 FRN	1,097,992	0.04	1,000,000	Dryden 35 Euro CLO 2014 B.V. 1.749% 17-May-2027	1,000,000	0.04
1,116,456	Taurus 2015-3 EU Designated Activity Co 3.000% 22-Apr-2028 FRN	1,120,918	0.05	1,500,000	Eurosail-NL 2007-2 BV 1.868% 17-Oct-2040 FRN	1,296,157	0.05
921,357	Taurus 2016-1 DEU DAC 3.200% 17-Nov-2026 FRN	924,913	0.04	5,198,000	GTH Finance BV 6.250% 26-Apr-2020	4,833,083	0.20
867,884	Taurus 2016-2 DEU DAC 3.750% 03-Jan-2027 FRN	877,312	0.04	11,800,000	ING Bank NV 0.079% 20-Nov-2019 FRN	11,892,689	0.48
3,034,416	Taurus CMBS 3.500% 20-Apr-2022 FRN	3,040,880	0.12	2,772,000	Jubilee CLO 2014-XIV BV 0.000% 15-Jan-2028 FRN	2,772,000	0.11
446,046	Taurus CMBS UK 2014-1 Ltd 2.824% 01-May-2022 FRN	499,608	0.02	5,100,000	Lincoln Finance Ltd 144A 7.375% 15-Apr-2021	4,757,002	0.19
1,064,581	Topaz Asset Finance 2016-2 DAC 4.000% 04-Nov-2026	1,101,333	0.04	4,240,000	NN Group NV 4.625% 08-Apr-2044 VAR	4,696,440	0.19
Italy - 32,778,143				Spain - 17,459,897			
(31 December 2016: 34,486,303) 32,778,143 1.32				(31 December 2016: 12,444,713) 17,459,897 0.70			
7,148,000	Assicurazioni Generali SpA 5.500% 27-Oct-2047 VAR	7,988,605	0.32	363,625	BANCAJA 6 Fondo de Titulizacion de Activos 0.969% 20-Feb-2036 FRN	322,984	0.01
1,000,000	DECO 2014-GONDOLA Srl 2.619% 22-Feb-2026 FRN	988,590	0.04	7,600,000	Banco de Sabadell SA 6.500% Perpetual VAR	7,543,000	0.30
4,064,000	Enel Finance International NV 144A 2.875% 25-May-2022	3,564,751	0.14	1,900,000	Bankia SA 3.375% 15-Mar-2027 VAR	1,930,042	0.08
706,254	F-E Gold Srl 0.000% 30-Jul-2025 FRN	695,883	0.03	1,300,000	TDA 14-Mixto FTA 0.321% 27-Dec-2030 FRN	1,268,428	0.05
4,792,000	Intesa Sanpaolo SpA 6.250% Perpetual VAR	4,838,602	0.20	1,000,000	TDA 15-Mixto FTA 0.321% 27-Jun-2042 FRN	933,318	0.04
1,653,000	Intesa Sanpaolo SpA 7.000% Perpetual VAR	1,742,345	0.07	4,400,000	TDA 15-Mixto FTA 0.321% 27-Jun-2042 FRN	4,232,730	0.17
1,489,326	REITALY Finance Srl 3.150% 22-May-2027 FRN	1,493,675	0.06	600,000	TDA 17-Mixto FTA 0.321% 22-Sep-2035 FRN	574,087	0.02
1,701,585	Taurus 2015-1 IT Srl 2.169% 18-Feb-2027 FRN	1,702,759	0.07	700,000	TDA 18-Mixto FTA 0.421% 22-Jun-2045 FRN	655,308	0.03
4,695,000	UniCredit SpA 4.375% 03-Jan-2027 VAR	4,972,474	0.20	Supranational - 1,104,945			
5,250,000	Wind Acquisition Finance SA 144A 7.375% 23-Apr-2021	4,790,459	0.19	(31 December 2016: 1,077,215) 1,104,945 0.04			
Japan - 36,831,665				Sweden - 10,772,282			
(31 December 2016: 14,204,057) 36,831,665 1.49				(31 December 2016: 8,781,928) 10,772,282 0.43			
41,991,000	Sumitomo Mitsui Trust Bank Ltd 144A 1.733% 06-Mar-2019 FRN	36,831,665	1.49	4,102,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	4,145,071	0.17
Luxembourg - 21,558,660				Switzerland - 67,990,751			
(31 December 2016: 11,085,946) 21,558,660 0.87				(31 December 2016: 87,946,950) 67,990,751 2.75			
5,151,000	Altice Financing SA 144A 6.625% 15-Feb-2023	4,810,218	0.19	7,497,000	Credit Suisse AG 6.500% 08-Aug-2023	7,409,895	0.30
				9,297,000	Credit Suisse AG/London 0.118% 16-Oct-2019 FRN	9,377,930	0.38

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Switzerland cont'd.				United Kingdom cont'd.			
1,923,000	Credit Suisse AG/London 0.121% 18-Jun-2018 FRN	1,930,750	0.08	700,513	Ludgate Funding Plc 0.000% 01-Dec-2060 FRN	613,362	0.02
5,503,000	Credit Suisse USA Inc 7.125% 15-Jul-2032	6,650,477	0.27	3,000,000	Ludgate Funding Plc 0.370% 01-Jan-2061 FRN	2,720,757	0.11
1,900,000	Glencore Finance Europe SA			3,000,000	Marble Arch Residential Securitisation No 4 Ltd		
	2.379% 06-May-2018 FRN	1,673,905	0.07		0.151% 20-Mar-2040 FRN	2,790,171	0.11
10,012,000	UBS AG 5.125% 15-May-2024	9,296,386	0.37	750,000	Marketplace Originated Consumer Assets		
36,026,000	UBS AG/London 144A 1.799% 08-Jun-2020 FRN	31,651,408	1.28		2016-1 Plc 3.151% 20-Oct-2024 FRN	857,111	0.03
United Kingdom - 323,327,037				3,170,000			
(31 December 2016: 293,148,628)				Marston's Issuer Plc 5.158% 15-Oct-2027 VAR			
323,327,037				59,577,000			
13.05				Nationwide Building Society			
3,616,720	Alba 2007-1 Plc 0.548% 17-Mar-2039 FRN	3,739,471	0.15		0.171% 02-Nov-2018 FRN	59,935,058	2.42
225,897	Annington Finance No 4 Plc			2,500,000	Newday Funding 2015-1 Plc		
	1.508% 10-Jan-2023 VAR	260,501	0.01		2.751% 15-Jul-2023 FRN	2,842,366	0.11
2,000,000	Auburn Securities 4 Plc 0.752% 01-Oct-2041 FRN	2,009,348	0.08	2,179,000	Newday Funding 2015-1 Plc		
14,625,000	Barclays Bank Plc 7.625% 21-Nov-2022	14,707,387	0.59		3.751% 15-Jul-2023 FRN	2,461,781	0.10
500,000	Dukinfield Plc 1.515% 15-Aug-2045 FRN	557,201	0.02	2,340,000	Newday Funding 2015-2 Plc		
2,500,000	Dukinfield Plc 1.815% 15-Aug-2045 FRN	2,786,352	0.11		3.551% 15-Nov-2024 FRN	2,715,359	0.11
3,415,000	Dukinfield Plc 2.115% 15-Aug-2045 FRN	3,798,513	0.15	2,119,000	Newday Funding 2016-1 Plc		
817,574	Duncan Funding 2016-1 Plc				4.601% 15-Jun-2024 FRN	2,477,549	0.10
	1.106% 17-Apr-2063 FRN	937,081	0.04	1,655,000	Newday Funding 2017-1 Plc		
950,000	Eurohome UK Mortgages 2007 -1 Plc				0.000% 15-Jul-2025 FRN	1,883,417	0.08
	0.589% 15-Jun-2044 FRN	886,469	0.04	750,000	Newday Partnership Funding 2014-1 Plc		
1,500,000	Eurohome UK Mortgages 2007-2 plc				2.501% 15-Dec-2022 FRN	855,816	0.03
	0.639% 15-Sep-2044 FRN	1,436,829	0.06	750,000	Newday Partnership Funding 2015-1 Plc		
1,500,000	Eurosail 2006-1 Plc 0.000% 10-Jun-2044 FRN	1,394,084	0.06		1.751% 15-Apr-2025 FRN	864,279	0.04
2,000,000	Eurosail 2006-2bl Plc 144A			2,000,000	Newday Partnership Funding 2015-1 Plc		
	1.486% 15-Dec-2044 FRN	1,615,942	0.07		2.101% 15-Apr-2025 FRN	2,301,421	0.09
2,782,240	Eurosail-UK 2007-5np Plc			1,500,000	Newday Partnership Funding 2015-1 Plc		
	1.060% 13-Sep-2045 FRN	2,938,493	0.12		2.651% 15-Apr-2025 FRN	1,702,441	0.07
1,399,969	Finsbury Square 2017-1 Plc			1,802,288	Newgate Funding 2006-3		
	2.239% 12-Mar-2059 FRN	1,611,716	0.07		0.000% 01-Dec-2050 FRN	1,647,914	0.07
1,403,554	First Flexible No 5 Plc 1.852% 01-Jun-2034 FRN	1,600,137	0.06	1,500,000	Paragon Mortgages No 15 Plc		
1,750,000	Gemgarto 2015-1 Plc 2.412% 16-Feb-2047 FRN	1,985,235	0.08		0.769% 15-Dec-2039 FRN	1,257,642	0.05
2,000,000	Gemgarto 2015-2 Plc 3.812% 16-Feb-2054 FRN	2,319,104	0.09	2,500,000	Paragon Mortgages NO 24 Plc		
2,500,000	Great Hall Mortgages No 1 Plc				3.536% 15-Jul-2043 FRN	2,950,611	0.12
	0.597% 18-Jun-2039 FRN	2,489,143	0.10	462,000	PCL Funding II Plc 2.501% 15-Jun-2022 FRN	525,763	0.02
4,000,000	Greene King Finance Plc			404,922	Precise Mortgage Funding 2014-1 Plc		
	2.369% 15-Mar-2036 FRN	3,474,750	0.14		1.089% 12-Sep-2047 FRN	462,021	0.02
1,500,000	Hawksmoor Mortgages 2016-1 Plc			1,750,000	Precise Mortgage Funding 2014-1 Plc		
	1.902% 25-May-2053 FRN	1,715,545	0.07		1.689% 12-Sep-2047 FRN	1,977,225	0.08
3,726,000	Hawksmoor Mortgages 2016-1 Plc			625,000	Precise Mortgage Funding 2014-1 Plc		
	2.802% 25-May-2053 FRN	4,217,651	0.17		2.189% 12-Sep-2047 FRN	707,532	0.03
4,000,000	Hawksmoor Mortgages 2016-1 Plc			500,000	Precise Mortgage Funding 2014-2 Plc		
	3.052% 25-May-2053 FRN	4,504,733	0.18		2.189% 12-Dec-2047 FRN	573,560	0.02
2,462,000	Hawksmoor Mortgages 2016-2 Plc			700,000	Precise Mortgage Funding 2014-2 Plc		
	2.452% 25-May-2053 FRN	2,804,244	0.11		2.689% 12-Dec-2047 FRN	804,335	0.03
7,635,000	HSBC Holdings Plc 4.750% Perpetual VAR	7,657,294	0.31	1,500,000	Precise Mortgage Funding 2015-2B Plc		
6,952,000	HSBC Holdings Plc 6.000% Perpetual VAR	6,324,431	0.26		3.039% 12-Jun-2048 FRN	1,723,621	0.07
4,500,000	Jaguar Land Rover Automotive Plc 144A			250,000	Precise Mortgage Funding No 1 Plc		
	5.625% 01-Feb-2023	4,118,438	0.17		3.539% 12-Mar-2047 FRN	288,937	0.01
2,500,000	Jerrold Finco Plc 6.250% 15-Sep-2021	2,983,821	0.12	558,851	Punch Taverns Finance B Ltd 7.369% 30-Sep-2021	705,939	0.03
1,950,190	Keystone Financing Plc 9.500% 15-Oct-2019	2,330,537	0.09	332,250	Punch Taverns Finance Plc 7.274% 15-Oct-2026	488,469	0.02
2,200,000	Landmark Mortgage Securities No 3 Plc			566,097	Punch Taverns Finance Plc 7.320% 15-Oct-2025	809,892	0.03
	1.136% 17-Apr-2044 FRN	2,279,858	0.09	696,820	Residential Mortgage Securities 22 Plc		
1,934,811	Landmark Mortgage Securities Plc				1.471% 14-Nov-2039 FRN	644,464	0.03
	0.271% 17-Jun-2038 FRN	1,761,724	0.07	1,500,000	Residential Mortgage Securities 25 Plc		
11,700,000	Lloyds Bank Plc 0.170% 09-Oct-2018 FRN	11,768,269	0.48		0.000% 16-Dec-2050 FRN	1,699,377	0.07
29,500,000	Lloyds Bank Plc 0.209% 21-Aug-2017 FRN	29,525,370	1.19	1,200,000	Residential Mortgage Securities 25 Plc		
1,500,000	London Wall Mortgage Capital Plc				0.000% 16-Dec-2050 FRN	1,322,925	0.05
	3.565% 15-Aug-2048 FRN	1,710,017	0.07	1,000,000	Residential Mortgage Securities 25 Plc		
					0.000% 16-Dec-2050 FRN	1,106,391	0.04

Portfolio of investments – as at 30 June 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.			
1,000,000	Residential Mortgage Securities 26 Plc 0.000% 14-Feb-2041	1,081,492	0.04	37,446,000	Bank of America Corp 0.171% 26-Jul-2019 FRN	37,676,480	1.52
500,000	Residential Mortgage Securities 26 Plc 0.000% 14-Feb-2041	534,395	0.02	34,310,000	Bank of America Corp 0.471% 19-Jun-2019 FRN	34,722,578	1.40
1,000,000	Residential Mortgage Securities 28 Plc 2.789% 15-Jun-2046 FRN	1,125,634	0.05	800,000	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd 2.850% 16-Apr-2029 FRN	801,000	0.03
2,038,000	Residential Mortgage Securities 29 Plc 2.650% 20-Dec-2046 FRN	2,332,105	0.09	12,482,000	Citibank NA 1.614% 20-Mar-2019 FRN	10,957,806	0.44
700,000	RESIMAC UK RMBS No.1 Plc 2.236% 24-Oct-2045 FRN	792,140	0.03	2,575,000	Cliffs Natural Resources Inc 144A 8.250% 31-Mar-2020	2,472,378	0.10
5,000,000	Ripon Mortgages Plc 2.172% 20-Aug-2056	5,584,302	0.23	762,500	Colony Starwood Homes 2016-2 Trust 144A 3.351% 17-Dec-2033 FRN	677,593	0.03
2,416,885	Rmac 2005-Nsp2 Plc 0.000% 12-Sep-2037 FRN	2,293,256	0.09	527,332	COMM 2007-C9 Mortgage Trust 144A 1.684% 10-Dec-2049 FRN	462,073	0.02
1,068,316	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	948,715	0.04	5,404,000	Concho Resources Inc 5.500% 01-Apr-2023	4,904,325	0.20
1,466,319	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	1,294,068	0.05	5,000,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	4,824,887	0.19
1,006,483	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	954,411	0.04	5,503,000	Dynergy Inc 6.750% 01-Nov-2019	5,000,203	0.20
821,037	RMAC Securities No 1 Plc 0.439% 12-Jun-2044 FRN	887,984	0.04	28,900,000	Goldman Sachs Group Inc/The 0.130% 31-Dec-2018 FRN	29,007,364	1.17
1,037,019	RMAC Securities No 1 Plc 0.500% 12-Jun-2044 FRN	852,004	0.03	12,400,000	Goldman Sachs Group Inc/The 0.320% 11-Sep-2018 FRN	12,466,650	0.50
1,636,303	Rochester Financing No 2 Plc 1.597% 20-Jun-2045 FRN	1,873,515	0.08	37,400,000	Goldman Sachs Group Inc/The 0.371% 18-Dec-2017 FRN	37,504,907	1.51
12,299,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	12,718,027	0.51	9,042,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	7,873,898	0.32
4,400,000	Royal Bank of Scotland Group Plc 7.640% Perpetual VAR	3,723,090	0.15	3,150,000	Home Partners of America 2016-2 Trust 144A 4.172% 17-Oct-2033 FRN	2,821,271	0.11
15,112,000	Santander UK Plc 0.294% 22-May-2019 FRN	15,252,013	0.62	9,543,000	JPMorgan Chase & Co 1.638% 18-May-2028 VAR	9,590,667	0.39
700,000	Slate No.1 Plc 2.636% 24-Jan-2051 FRN	800,348	0.03	11,657,000	JPMorgan Chase & Co 2.056% 25-Jan-2018 FRN	10,275,742	0.41
1,200,000	Slate Plc 2.236% 24-Oct-2044 FRN	1,376,111	0.06	26,955,000	JPMorgan Chase Bank NA 0.000% 14-Jun-2018 FRN	27,027,779	1.09
1,514,000	Stanlington No 1 Plc 2.639% 12-Jun-2046 FRN	1,746,034	0.07	10,251,000	JPMorgan Chase Bank NA 1.879% 23-Sep-2019 FRN	9,054,574	0.37
600,000	Stanlington No 1 Plc 3.139% 12-Jun-2046 FRN	695,412	0.03	7,200,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	6,214,716	0.25
2,511,784	THRONES 2015-1 Plc 1.497% 18-Mar-2050 FRN	2,868,123	0.12	4,170,000	Kraft Heinz Foods Co 144A 4.875% 15-Feb-2025	3,924,888	0.16
2,500,000	THRONES 2015-1 Plc 1.697% 18-Mar-2050 FRN	2,792,074	0.11	4,500,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	4,292,001	0.17
1,000,000	THRONES 2015-1 Plc 2.547% 18-Mar-2050 FRN	1,109,734	0.04	2,924,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	2,792,286	0.11
1,893,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 1.836% 20-Apr-2045 FRN	2,131,313	0.09	1,640,000	Levi Strauss & Co 3.375% 15-Mar-2027	1,660,221	0.07
1,763,000	Towd Point Mortgage Funding 2016-Auburn 10 Plc 2.136% 20-Apr-2045 FRN	1,954,712	0.08	4,183,000	McDermott International Inc 144A 8.000% 01-May-2021	3,713,697	0.15
1,000,000	Towd Point Mortgage Funding 2016-Granite1 Plc 2.036% 20-Jul-2046 FRN	1,144,799	0.05	73,316,000	Morgan Stanley 0.171% 03-Dec-2019 FRN	73,566,741	2.97
1,000,000	Towd Point Mortgage Funding 2016-Granite1 Plc 3.336% 20-Jul-2046 FRN	1,127,212	0.05	13,200,000	Morgan Stanley 2.545% 01-Feb-2019 FRN	11,750,356	0.47
1,200,000	Towd Point Mortgage Funding 2016-Granite2 Plc 2.604% 20-Aug-2051 FRN	1,351,896	0.05	2,580,000	PDC Energy Inc 7.750% 15-Oct-2022	2,358,410	0.10
994,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.304% 20-Feb-2054 FRN	1,111,971	0.05	923,000	Progress Residential 2016-SFR1 Trust 144A 3.709% 17-Sep-2033 FRN	832,779	0.03
400,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.804% 20-Feb-2054 FRN	437,260	0.02	4,487,000	Progress Residential 2016-SFR2 Trust 144A 3.672% 17-Jan-2034 FRN	3,990,316	0.16
1,076,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc 1.404% 20-May-2045 FRN	1,199,685	0.05	3,038,163	RAIT 2015-FL5 Trust 144A 3.259% 15-Jan-2031 FRN	2,668,998	0.11
2,500,000	Trinity Square 2015-1 Plc 2.036% 15-Jul-2051 FRN	2,702,051	0.11	3,750,000	RAIT 2015-FL5 Trust 144A 5.059% 15-Jan-2031 FRN	3,292,466	0.13
2,500,000	Trinity Square 2015-1 Plc 2.486% 15-Jul-2051 FRN	2,829,466	0.11	3,300,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 144A 6.750% 01-May-2022	3,081,677	0.12
1,000,000	Warwick Finance Residential Mortgages No One Plc 1.786% 21-Sep-2049 FRN	1,106,237	0.04	410,604,768	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	340,187,235	13.73
United States of America – 903,013,210 (31 December 2016: 713,914,318) 903,013,210 36.43				145,558,028	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	124,781,897	5.04
5,217,000	AK Steel Corp 7.625% 01-Oct-2021	4,770,389	0.19	21,388,706	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	18,868,256	0.76
5,408,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	4,896,100	0.20	10,721,000	Verizon Communications Inc 4.672% 15-Mar-2055	8,882,243	0.36
5,426,000	Antero Resources Corp 5.375% 01-Nov-2021	4,799,400	0.19				
9,910,000	AT&T Inc 4.750% 15-May-2046	8,567,969	0.35				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Leveraged loans cont'd.			
United States of America cont'd.				Sweden - 2,011,360			
5,310,000	Verizon Communications Inc 4.862% 21-Aug-2046	4,685,879	0.19	(31 December 2016: –)		2,011,360	0.08
10,250,000	Wells Fargo & Co 0.118% 24-Apr-2019 FRN	10,312,115	0.42	2,000,000	Verisure Holding AB Term Loan 3.000% 21-Oct-2022	2,011,360	0.08
Total investments in bonds 1,913,639,602 77.22				United Kingdom - 45,592,681			
Leveraged loans				(31 December 2016: 28,889,515) 45,592,681 1.84			
France - 7,629,758				4,000,000 Aura Finance Ltd 3.999% 29-Apr-2018 4,574,825 0.18			
(31 December 2016: –) 7,629,758 0.31				4,000,000 Coralis Feather Bidco Term Loan B 3.750% 02-Feb-2024 4,050,320 0.16			
3,000,000	Newco Sab Bidco EUR Term Loan 3.000% 21-Mar-2024	3,007,080	0.12	1,000,000	Coralis Feather Bidco Term Loan B 0.000% 29-Mar-2024	1,153,948	0.05
4,600,000	SFR Group S.A. EUR Term Loan B 3.000% 22-Jun-2025	4,622,678	0.19	4,700,000	Eurogarages 0.000% 31-Jan-2023	5,418,476	0.22
Germany - 5,557,210				5,000,000 Four Pillars Credit Senior Term Loan 0.000% 14-Dec-2019 5,732,756 0.23			
(31 December 2016: –) 5,557,210 0.22				4,588,500 Ineos Finance Plc EUR Term Loan 2.500% 31-Mar-2022 4,632,390 0.19			
4,000,000	Tele Columbus AG EUR Term Loan A 3.250% 21-Mar-2024	4,043,740	0.16	2,000,000	Micro Focus EUR Term Loan 3.000% 18-Apr-2024	2,030,320	0.08
1,500,000	Xella International S.A. EUR Term Loan B 0.000% 18-Jan-2024	1,513,470	0.06	1,000,000	Motor Fuel Group Ltd Term Loan 0.000% 08-Apr-2023	1,157,698	0.05
Ireland - 12,551,930				4,294,625 Project Jura Credit Senior Term Loan 0.000% 25-Jan-2022 4,887,352 0.20			
(31 December 2016: 6,864,160) 12,551,930 0.51				835,567 Project Panther 4.091% 29-Aug-2018 953,266 0.04			
2,000,000	Capitalflow Rory EUR Secured Finance Loan 0.000% 06-Sep-2019	1,957,000	0.08	46,665	Promontoria (Chestnut) Ltd 3.341% 28-Nov-2017	53,052	0.00
9,500,000	Swancastle Ltd 2016-1 Mezzanine Loan 0.000% 24-Dec-2035	10,594,930	0.43	2,500,000	Queensgate Bow Uk Holdco Ltd 3.091% 01-Dec-2018	2,841,484	0.11
Jamaica - 883,835				7,026,999 Swancastle Ltd 2016-1 San Term Bank Loan 0.000% 24-Dec-2035 8,106,794 0.33			
(31 December 2016: –) 883,835 0.04				United States of America - 18,694,526			
1,000,000	Digicel International Finance USD Term Loan 3.750% 10-May-2024	883,835	0.04	(31 December 2016: 7,696,432) 18,694,526 0.75			
Luxembourg - 4,844,980				4,000,000 Cable & Wireless USD Term Loan B 0.000% 19-Jan-2025 3,522,415 0.14			
(31 December 2016: 4,369,467) 4,844,980 0.19				1,200,000 Diebold Wincor EUR Term Loan B 3.000% 06-Nov-2023 1,215,324 0.05			
2,000,000	Eircom Finco EUR Term Loan V 3.250% 10-Mar-2024	2,015,730	0.08	3,000,000	KMG Chemicals Inc Term Loan B 4.250% 06-Jun-2024	2,661,817	0.11
1,000,000	Kiwi VFS Sub II Sarl Term Loan 8.500% 01-Jun-2025	1,000,000	0.04	3,600,000	Platform Speciality Products EUR Term Loan 2.750% 07-Jun-2023	3,634,758	0.14
1,800,000	Misys Europe S.A. EUR Term Loan 3.250% 28-Apr-2024	1,829,250	0.07	5,145,000	Virgin Media Investment Holdings Limited Term Loan J 3.500% 31-Jan-2026	5,903,397	0.24
Netherlands - 12,013,426				2,000,000 Virgin Media Term Loan 2.750% 31-Jan-2025 1,756,815 0.07			
(31 December 2016: 22,148,349) 12,013,426 0.49				Total investments in leveraged loans 115,177,417 4.65			
3,934,216	EREIP III Holdco 2 S.A.R.L. Project Nelson Credit Senior Term Loan 0.000% 20-Apr-2019	3,944,051	0.16	Warrants			
3,336,467	Project Guilder Cre Senior T Loan 0.000% 25-Apr-2019	3,336,467	0.13	Norway - -			
2,021,351	Triangle Secured Finance Loan 2.901% 05-Aug-2019	2,013,265	0.09	(31 December 2016: –)			
2,700,000	Ziggo BV Finance EUR Term Loan 3.000% 23-Apr-2025	2,719,643	0.11	13,475	Iona Energy Inc Warrants 27-Sep-2018*	-	0.00
Spain - 5,397,711				Total investments in warrants - 0.00			
(31 December 2016: 2,895,000) 5,397,711 0.22				Credit default swaps - 8,926,430			
2,500,000	Dorna Sports S.L. EUR Term Loan 3.250% 12-Apr-2024	2,525,262	0.10	(31 December 2016: 5,791,911)			
2,865,000	Heref Habaneras Socimi S.A.U. 0.000% 14-Mar-2020	2,872,449	0.12	(8,200,000)	CDS Allianz SE 1.000% 20-Jun-2022	89,355	0.00
				4,000,000 CDS Allianz SE 1.000% 20-Jun-2027 57,783 0.00			
				(3,800,000) CDS AT&T Inc 1.000% 20-Dec-2021 47,525 0.00			
				(2,600,000) CDS AT&T Inc 1.000% 20-Dec-2021 32,517 0.00			
				(5,100,000) CDS AT&T Inc 1.000% 20-Dec-2021 63,784 0.00			
				(2,600,000) CDS AT&T Inc 1.000% 20-Dec-2021 32,517 0.00			

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	
Credit default swaps cont'd.				Open futures contracts cont'd.					
4,000,000	CDS Banco Bilbao Vizcaya Argentaria SA 1.000% 20-Jun-2027	437,579	0.02	(5,807)	UK Long Gilt Short Futures Contracts Exp Sep-2017	(830,980,715)	15,934,583	0.65	
4,000,000	CDS Banco Santander SA 1.000% 20-Jun-2027	377,219	0.02	Total open futures contracts					
4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	218,659	0.01	16,740,466 0.68					
4,000,000	CDS Commerzbank Aktiengesellschaft 1.000% 20-Jun-2027	454,241	0.02	Swaptions - 131,938					
(19,250,000)	CDS Credit Suisse Group AG 1.000% 20-Jun-2022	307,783	0.01	(31 December 2016: -)					
10,400,000	CDS Credit Suisse Group AG 1.000% 20-Jun-2027	20,169	0.00	32,360,000	CDS CDX North America High Yield Index Call 20-Sep-2017 106.500		131,938	0.01	
(3,355,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	17,442	0.00	Total swaptions					
(5,032,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	26,160	0.00	131,938 0.01					
(3,355,000)	CDS FirstEnergy Corp 1.000% 20-Jun-2022	17,442	0.00	Unrealised gain on forward foreign currency contracts - 8,834,021 (see below) (31 December 2016: 3,381,848)					
(30,350,000)	CDS Intesa Sanpaolo SpA 1.000% 20-Jun-2022	144,160	0.01	Total financial assets					
(37,000,000)	CDS iTraxx Europe Senior Financials Series 27 1.000% 20-Jun-2022	883,369	0.04	at fair value through profit or loss					
(37,000,000)	CDS iTraxx Europe Senior Financials Series 27 1.000% 20-Jun-2022	883,369	0.04	2,371,534,416 95.71					
(19,200,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	426,884	0.02	Credit default swaps - (7,398,522)					
(75,400,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	1,676,410	0.07	(31 December 2016: (10,625,097))					
(75,800,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	1,685,304	0.07	(2,836,000)	CDS Anadarko Petroleum Corp 1.000% 20-Dec-2021		(38,694)	(0.00)	
(30,400,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	675,900	0.03	(2,014,000)	CDS Anadarko Petroleum Corp 1.000% 20-Dec-2021		(27,479)	(0.00)	
(4,850,000)	CDS RWE AG 1.000% 20-Dec-2021	113,071	0.00	(7,600,000)	CDS Banco Bilbao Vizcaya Argentaria SA 1.000% 20-Jun-2022		(240,027)	(0.01)	
(2,400,000)	CDS RWE AG 1.000% 20-Dec-2021	55,953	0.00	9,500,000	CDS Banco Santander SA 1.000% 20-Jun-2022		(222,638)	(0.01)	
(5,370,000)	CDS Simon Property Group LP 1.000% 20-Jun-2022	32,895	0.00	(7,600,000)	CDS Banco Santander SA 1.000% 20-Jun-2022		(194,056)	(0.01)	
(5,330,000)	CDS Simon Property Group LP 1.000% 20-Jun-2022	32,650	0.00	(4,450,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2026		(54,177)	(0.00)	
(6,700,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	57,714	0.00	1,700,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021		(51,495)	(0.00)	
(6,800,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	58,576	0.00	4,200,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021		(127,224)	(0.01)	
Total credit default swaps				1,500,000					
8,926,430 0.36				CDS Bayerische Landesbank 1.000% 20-Jun-2021					
Currency options - 275,840				(45,437) (0.00)					
(31 December 2016: 1,021,171)				7,450,000					
20,400,000	US dollar/Euro Call 22-Sep-2017 1.110	65,205	0.00	5,370,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022		(829,269)	(0.03)	
31,500,000	US dollar/Japanese yen Call 09-Aug-2017 115.000	57,237	0.00	5,330,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022		(823,092)	(0.03)	
21,000,000	US dollar/Japanese yen Call 21-Aug-2017 113.000	137,887	0.01	(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022		(19,698)	(0.00)	
21,200,000	US dollar/Sterling Call 06-Jul-2017 1.285	15,511	0.00	2,050,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021		(383,384)	(0.02)	
Total currency options				4,150,000					
275,840 0.01				CDS CNH Industrial N.V. 5.000% 20-Dec-2021					
Underlying exposure				(776,118) (0.03)					
Fair value				1,800,000					
Total net assets				(336,630) (0.01)					
EUR				(7,600,000)					
EUR				CDS Commerzbank Aktiengesellschaft					
%				1.000% 20-Jun-2022					
Open futures contracts - 16,740,466				(288,074) (0.01)					
(31 December 2016: 8,760,528)				(1,600,000)					
(388)	Euro-Bund Short Futures Contracts Exp Sep-2017	(62,997,620)	793,455	0.03	CDS Credit Suisse Group AG 1.000% 20-Dec-2026				
26	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Sep-2017	3,082,006	12,428	0.00	(2,400,000)				
				CDS Credit Suisse Group AG 1.000% 20-Dec-2026					
				(1,600,000)					
				CDS Credit Suisse Group AG 1.000% 20-Dec-2026					
				(1,600,000)					
				4,850,000					
				CDS Engie 1.000% 20-Dec-2021					
				(133,904) (0.01)					
				2,400,000					
				CDS Engie 1.000% 20-Dec-2021					
				(66,262) (0.00)					
				12,800,000					
				CDS HSBC Bank Plc 1.000% 20-Dec-2020					
				(362,352) (0.02)					
				12,750,000					
				CDS HSBC Bank Plc 1.000% 20-Dec-2020					
				(360,936) (0.01)					
				2,640,000					
				CDS International Business Machines Corp					
				1.000% 20-Jun-2022					
				(70,750) (0.00)					
				2,640,000					
				CDS International Business Machines Corp					
				1.000% 20-Jun-2022					
				(70,750) (0.00)					
				30,350,000					
				CDS Intesa Sanpaolo SpA 1.000% 20-Jun-2020					
				(384,632) (0.02)					
				42,700,000					
				CDS iTraxx Europe Series 27 Version 1					
				1.000% 20-Jun-2027					
				(78,580) (0.00)					
				9,550,000					
				CDS Pernod Ricard SA 1.000% 20-Jun-2022					
				(257,142) (0.01)					
				3,940,000					
				CDS United Rentals North America Inc					
				5.000% 20-Jun-2022					
				(475,981) (0.02)					
				1,039,000					
				CDS United Rentals North America Inc					
				5.000% 20-Jun-2022					
				(125,519) (0.01)					

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.				Unrealised loss on forward foreign currency contracts - (12,993,865) (see below) (31 December 2016: (47,943,411))	(12,993,865)	(0.53)
1,925,000	CDS United Rentals North America Inc 5.000% 20-Jun-2022	(232,554)	(0.01)			
Total credit default swaps		(7,398,522)	(0.29)			
Currency options - (65,628) (31 December 2016: (426,203))				Total financial liabilities at fair value through profit or loss	(67,968,837)	(2.75)
(20,400,000)	US dollar/Euro Call 22-Sep-2017 1.110	(65,205)	(0.00)	Net current assets	174,612,127	7.04
(21,200,000)	US dollar/Sterling Call 06-Jul-2017 1.260	(423)	(0.00)	Total net assets	2,478,177,706	100.00
Total currency options		(65,628)	(0.00)			
* Subject to fair value by the Investment Manager, given the Company is subject to trading suspension on the Toronto Stock Exchange.						
The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs and JPMorgan Chase Bank.						
The counterparties for currency options are Goldman Sachs, HSBC Bank plc and Royal Bank of Scotland.						
The counterparty for futures contracts is Goldman Sachs.						
The counterparties for swaptions are Bank of America Merrill Lynch, Citigroup Global Markets Limited and JPMorgan Chase Bank.						
Open futures contracts - (44,987,224) (31 December 2016: (7,820,046))				Analysis of portfolio % of Total Assets		
16,312	Australian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2017	1,420,724,901	(22,625,687)	(0.91)	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	82.11
16,816	Euro-Bobl Long Futures Contracts Exp Sep-2017	2,216,937,360	(17,966,037)	(0.72)	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.26
(25,592)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2017	(2,823,264,661)	(1,128,745)	(0.05)	Financial derivative instruments dealt in on a regulated market	0.62
(3)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep-2017	(310,424)	(210)	(0.00)	OTC financial derivative instruments	0.67
(96)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2017	(12,984,343)	(145,439)	(0.01)	Other current assets	12.34
(2,142)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2017	(312,838,554)	(3,121,106)	(0.13)		
Total open futures contracts		(44,987,224)	(1.82)		Total assets	100.00
Swaptions - (2,523,598) (31 December 2016: -)						
(161,800,000)	CDS CDX North America Investment Grade Index Call 20-Sep-2017 62.500	(207,292)	(0.01)			
(167,500,000)	CDS CDX North America Investment Grade Index Series 28 Call 20-Sep-2017 67.500	(422,955)	(0.02)			
(167,500,000)	CDS CDX North America Investment Grade Index Series 28 Put 20-Sep-2017 67.500	(239,338)	(0.01)			
(76,800,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Call 19-Jul-2017 62.500	(285,373)	(0.01)			
(150,800,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Call 20-Sep-2017 132.000	(691,920)	(0.03)			
(76,800,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 19-Jul-2017 72.500	(5,504)	(0.00)			
(150,800,000)	CDS iTraxx Europe Crossover Series 27 Version 1 Put 20-Sep-2017 80.000	(60,950)	(0.00)			
(148,000,000)	CDS iTraxx Europe Senior Financials Series 27 Call 20-Jun-2022 60.000	(610,266)	(0.03)			
Total swaptions		(2,523,598)	(0.11)			

Portfolio of investments – as at 30 June 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						
CHFT (Acc) (Hedged) Share Class							CHFT (Acc) (Hedged) Share Class						
Euro	Sterling	2,291,321	1,942,000	10-Jul-17	HSBC Bank plc	81,580	Euro	Swiss franc	462	502	14-Jul-17	The Bank of New York Mellon	3
Canadian dollar	US dollar	21,279,956	16,102,754	27-Jul-17	HSBC Bank plc	265,644	Euro	Swiss franc	3,067	3,326	14-Jul-17	The Bank of New York Mellon	25
Czech koruna	US dollar	126,599,200	5,389,608	27-Jul-17	JPMorgan Chase Bank	105,603	Euro	Swiss franc	2,591	2,818	14-Jul-17	The Bank of New York Mellon	13
Euro	US dollar	7,600,000	8,504,370	27-Jul-17	BNP Paribas	152,633	Euro	Swiss franc	2,030	2,208	14-Jul-17	The Bank of New York Mellon	11
Euro	US dollar	8,953,353	10,200,000	27-Jul-17	JPMorgan Chase Bank	21,104	Euro	Swiss franc	964,860	1,047,925	14-Jul-17	The Bank of New York Mellon	6,351
Mexican peso	US dollar	191,941,069	10,556,305	27-Jul-17	The Bank of New York Mellon	30,079	Euro	Swiss franc	9,670	10,492	14-Jul-17	The Bank of New York Mellon	73
Sterling	Japanese yen	16,200,000	2,281,961,160	27-Jul-17	HSBC Bank plc	567,788	Euro	Swiss franc	6,131	6,661	14-Jul-17	The Bank of New York Mellon	38
Sterling	US dollar	8,264,939	10,500,000	27-Jul-17	JPMorgan Chase Bank	206,010							
Sterling	US dollar	991,661	1,259,960	27-Jul-17	HSBC Bank plc	24,606							
Swedish krona	US dollar	136,237,801	15,637,948	27-Jul-17	HSBC Bank plc	433,781							
Turkish lira	US dollar	39,070,951	10,978,039	27-Jul-17	Toronto Dominion Bank	51,098							
Euro	US dollar	221,288,914	250,000,000	16-Aug-17	JPMorgan Chase Bank	2,590,664							EUR (6,514)
Euro	US dollar	230,148,782	260,000,000	16-Aug-17	Citigroup Global Markets Limited	2,702,602							CHF (7,122)
Euro	US dollar	262,597,847	300,000,000	29-Sep-17	JPMorgan Chase Bank	775,847	Swiss franc	Euro	4,239	3,902	14-Jul-17	The Bank of New York Mellon	(24)
Euro	US dollar	279,588,132	319,430,000	29-Sep-17	Lloyds Bank plc	808,794	Swiss franc	Euro	17,111	15,731	14-Jul-17	The Bank of New York Mellon	(80)
						EUR 8,817,833	Swiss franc	Euro	10,025,279	9,241,983	14-Jul-17	The Bank of New York Mellon	(72,130)
							Swiss franc	Euro	2,119	1,951	14-Jul-17	The Bank of New York Mellon	(13)
Euro	Canadian dollar	9,100,000	13,632,892	27-Jul-17	Toronto Dominion Bank	(104,142)							EUR (72,247)
Euro	Sterling	9,100,000	8,049,724	27-Jul-17	HSBC Bank plc	(56,175)							CHF (78,995)
Euro	Swedish krona	4,550,000	44,531,988	27-Jul-17	HSBC Bank plc	(68,045)							Net EUR (65,733)
Indian rupee	US dollar	1,008,000,000	15,561,319	27-Jul-17	Citigroup Global Markets Limited	(12,351)							Net CHF (71,873)
Japanese yen	Sterling	2,252,877,300	16,200,000	27-Jul-17	JPMorgan Chase Bank	(795,403)							
Russian rouble	US dollar	632,000,000	10,854,351	27-Jul-17	Citigroup Global Markets Limited	(206,089)							
Sterling	Euro	8,226,610	9,400,000	27-Jul-17	JPMorgan Chase Bank	(42,625)							
US dollar	Australian dollar	51,579,676	6,7735,909	27-Jul-17	HSBC Bank plc	(399,100)							
US dollar	Euro	60,007,678	53,672,931	27-Jul-17	Toronto Dominion Bank	(1,123,566)							
US dollar	Indian rupee	5,319,379	345,000,000	27-Jul-17	JPMorgan Chase Bank	(1,612)							
US dollar	Mexican peso	5,250,000	95,713,118	27-Jul-17	Royal Bank of Scotland	(27,255)							
US dollar	Russian rouble	5,257,169	316,000,000	27-Jul-17	JPMorgan Chase Bank	(45,832)							EUR (37,187)
US dollar	Russian rouble	5,267,545	316,000,000	27-Jul-17	The Bank of New York Mellon	(36,746)							GBP (32,677)
US dollar	Sterling	10,500,000	8,327,286	27-Jul-17	HSBC Bank plc	(276,927)							
US dollar	Turkish lira	5,100,000	18,141,363	27-Jul-17	Royal Bank of Scotland	(21,366)							
Euro	Australian dollar	4,413,580	6,650,000	29-Sep-17	HSBC Bank plc	(41,360)							
Euro	Sterling	404,310,224	359,264,000	29-Sep-17	Goldman Sachs	(3,743,790)							
Euro	Swedish krona	4,138,854	40,439,000	29-Sep-17	JPMorgan Chase Bank	(55,824)							
Euro	US dollar	160,544	184,000	29-Sep-17	The Bank of New York Mellon	(40)							
						EUR (7,058,248)							
						Net EUR 1,759,585							
BNY Mellon Absolute Return Bond Fund							BNY Mellon Absolute Return Bond Fund						
Sterling I (Acc) (Hedged) Share Class							Sterling I (Acc) (Hedged) Share Class						
Sterling	Euro	15,000,000	17,089,631	14-Jul-17	The Bank of New York Mellon	(23,070)							
Sterling	Euro	152,211,840	173,196,286	14-Jul-17	The Bank of New York Mellon	(14,117)							
						EUR (37,187)							
						GBP (32,677)							
BNY Mellon Absolute Return Bond Fund							BNY Mellon Absolute Return Bond Fund						
Sterling T (Acc) (Hedged) Share Class							Sterling T (Acc) (Hedged) Share Class						
Sterling	Euro	107	121	03-Jul-17	The Bank of New York Mellon	1							
Euro	Sterling	1,872	1,639	14-Jul-17	The Bank of New York Mellon	8							
Euro	Sterling	1,071	939	14-Jul-17	The Bank of New York Mellon	2							
Sterling	Euro	34	38	14-Jul-17	The Bank of New York Mellon	-							
Sterling	Euro	936	1,057	14-Jul-17	The Bank of New York Mellon	8							

Portfolio of investments – as at 30 June 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 T (Acc) (Hedged) Share Class cont'd.							BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.							
Sterling	Euro	1,116	1,267	14-Jul-17	The Bank of New York Mellon	3	Euro	Sterling	635	562	03-Jul-17	The Bank of New York Mellon	(5)	
Sterling	Euro	3,377	3,835	14-Jul-17	The Bank of New York Mellon	8	Euro	Sterling	40,720	35,822	04-Jul-17	The Bank of New York Mellon	(46)	
Sterling	Euro	6,000	6,785	14-Jul-17	The Bank of New York Mellon	42	Sterling	Euro	46	52	14-Jul-17	The Bank of New York Mellon	-	
							Euro	Sterling	3,931	3,463	14-Jul-17	The Bank of New York Mellon	(9)	
						EUR	Sterling	Euro	298	340	14-Jul-17	The Bank of New York Mellon	(1)	
						GBP	Sterling	Euro	4,009	4,568	14-Jul-17	The Bank of New York Mellon	(6)	
							Sterling	Euro	3,757	4,289	14-Jul-17	The Bank of New York Mellon	(14)	
Euro	Sterling	1,057	936	03-Jul-17	The Bank of New York Mellon	(8)	Sterling	Euro	107	122	14-Jul-17	The Bank of New York Mellon	(1)	
Sterling	Euro	84	96	14-Jul-17	The Bank of New York Mellon	-	Sterling	Euro	3,369,545	3,834,082	14-Jul-17	The Bank of New York Mellon	(313)	
Sterling	Euro	97	110	14-Jul-17	The Bank of New York Mellon	-							EUR	(395)
Euro	Sterling	275	244	14-Jul-17	The Bank of New York Mellon	(2)							GBP	(347)
Euro	Sterling	121	107	14-Jul-17	The Bank of New York Mellon	(1)							Net EUR	(321)
Euro	Sterling	362	319	14-Jul-17	The Bank of New York Mellon	(1)							Net GBP	(282)
Euro	Sterling	4,217,126	3,713,879	14-Jul-17	The Bank of New York Mellon	(8,417)								
Sterling	Euro	9,673,755	11,007,412	14-Jul-17	The Bank of New York Mellon	(897)								
Sterling	Euro	4,336	4,958	14-Jul-17	The Bank of New York Mellon	(24)								
													EUR	(9,350)
													GBP	(8,216)
													Net EUR	(9,278)
													Net GBP	(8,153)
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class							
Euro	Sterling	68	59	14-Jul-17	The Bank of New York Mellon	-	Sterling	Euro	519,944	591,625	14-Jul-17	The Bank of New York Mellon	(48)	
Euro	Sterling	2	2	14-Jul-17	The Bank of New York Mellon	-							EUR	(48)
Euro	Sterling	3,421	3,000	14-Jul-17	The Bank of New York Mellon	8							GBP	(42)
Sterling	Euro	1,687	1,914	14-Jul-17	The Bank of New York Mellon	6								
Sterling	Euro	910	1,034	14-Jul-17	The Bank of New York Mellon	2								
Sterling	Euro	35,822	40,712	14-Jul-17	The Bank of New York Mellon	45								
Sterling	Euro	562	635	14-Jul-17	The Bank of New York Mellon	5								
Sterling	Euro	159	180	14-Jul-17	The Bank of New York Mellon	-								
Sterling	Euro	1,141	1,291	14-Jul-17	The Bank of New York Mellon	8								
Sterling	Euro	37	42	14-Jul-17	The Bank of New York Mellon	-								
													EUR	(4,037,366)
													USD	(4,604,416)
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD I (Hedged) Share Class							
Euro	Sterling	46,919	41,281	14-Jul-17	The Bank of New York Mellon	(49)	US dollar	Euro	12,000,000	10,724,226	14-Jul-17	The Bank of New York Mellon	(207,994)	
Sterling	Euro	87,797,870	99,901,986	14-Jul-17	The Bank of New York Mellon	(8,143)	US dollar	Euro	240,038,827	214,188,038	14-Jul-17	The Bank of New York Mellon	(3,829,372)	
													EUR	(8,192)
													GBP	(7,198)
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD I (Hedged) Share Class							
Euro	Sterling	46,919	41,281	14-Jul-17	The Bank of New York Mellon	(49)	US dollar	Euro	12,000,000	10,724,226	14-Jul-17	The Bank of New York Mellon	(207,994)	
Sterling	Euro	87,797,870	99,901,986	14-Jul-17	The Bank of New York Mellon	(8,143)	US dollar	Euro	240,038,827	214,188,038	14-Jul-17	The Bank of New York Mellon	(3,829,372)	
													EUR	(4,037,366)
													USD	(4,604,416)
						EUR							74	
						GBP							65	

Portfolio of investments – as at 30 June 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 USD R (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class cont'd.						
Euro	US dollar	4,670	5,265	14-Jul-17	The Bank of New York Mellon	56	US dollar	Euro	905	808	14-Jul-17	The Bank of New York Mellon	(15)
Euro	US dollar	50,157	56,061	14-Jul-17	The Bank of New York Mellon	1,028							EUR (1,272,677)
Euro	US dollar	9,187	10,290	14-Jul-17	The Bank of New York Mellon	170							USD (1,451,425)
						EUR 1,254							Net EUR (1,272,199)
						USD 1,430							Net USD (1,450,880)
US dollar	Euro	1,250	1,117	14-Jul-17	The Bank of New York Mellon	(21)	BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	3,377	3,008	14-Jul-17	The Bank of New York Mellon	(49)	US dollar	Euro	8,947	7,843	05-Jul-17	The Bank of New York Mellon	1
US dollar	Euro	1,313	1,176	14-Jul-17	The Bank of New York Mellon	(25)	Euro	US dollar	92,279	103,356	14-Jul-17	The Bank of New York Mellon	1,703
US dollar	Euro	17,139,113	15,293,330	14-Jul-17	The Bank of New York Mellon	(273,423)							EUR 1,704
US dollar	Euro	96,700	86,168	14-Jul-17	The Bank of New York Mellon	(1,424)							USD 1,943
US dollar	Euro	11,727	10,485	14-Jul-17	The Bank of New York Mellon	(208)	Euro	US dollar	7,840	8,947	14-Jul-17	The Bank of New York Mellon	(1)
						EUR (275,150)	US dollar	Euro	94,250	84,406	14-Jul-17	The Bank of New York Mellon	(1,810)
						USD (313,795)	US dollar	Euro	7,222	6,461	14-Jul-17	The Bank of New York Mellon	(132)
						Net EUR (273,896)	US dollar	Euro	10,254	9,096	14-Jul-17	The Bank of New York Mellon	(110)
						Net USD (312,365)	US dollar	Euro	6,912	6,180	14-Jul-17	The Bank of New York Mellon	(123)
BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class							US dollar	Euro	3,799,272	3,390,113	14-Jul-17	The Bank of New York Mellon	(60,610)
Euro	US dollar	34,067	38,701	03-Jul-17	The Bank of New York Mellon	132	US dollar	Euro	30,982	27,745	14-Jul-17	The Bank of New York Mellon	(594)
US dollar	Euro	1,704	1,494	05-Jul-17	The Bank of New York Mellon	-							EUR (63,380)
Euro	US dollar	504	563	14-Jul-17	The Bank of New York Mellon	11							USD (72,282)
Euro	US dollar	11,250	12,562	14-Jul-17	The Bank of New York Mellon	241							Net EUR (61,676)
Euro	US dollar	144	162	14-Jul-17	The Bank of New York Mellon	3							Net USD (70,339)
Euro	US dollar	7,557	8,520	14-Jul-17	The Bank of New York Mellon	91	BNY Mellon Absolute Return Bond Fund USD W (Inc) (Hedged) Share Class						
						EUR 478	Euro	US dollar	314,088	351,453	14-Jul-17	The Bank of New York Mellon	6,092
						USD 545							EUR 6,092
Euro	US dollar	1,493	1,704	14-Jul-17	The Bank of New York Mellon	-							USD 6,948
US dollar	Euro	15,049,932	13,464,975	14-Jul-17	The Bank of New York Mellon	(275,927)	US dollar	Euro	10,005,888	8,928,312	14-Jul-17	The Bank of New York Mellon	(159,625)
US dollar	Euro	38,701	34,047	14-Jul-17	The Bank of New York Mellon	(132)							EUR (159,625)
US dollar	Euro	1,574	1,402	14-Jul-17	The Bank of New York Mellon	(23)							USD (182,044)
US dollar	Euro	62,469,235	55,741,661	14-Jul-17	The Bank of New York Mellon	(996,580)							Net EUR (153,533)
													Net USD (175,096)

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Portfolio of investments – as at 30 June 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 - 5,271,684 (31 December 2016: 4,567,273)				New Zealand - 60,267,016 (31 December 2016: 54,977,067)			
3,204,671	Marwyn Value Investors Ltd	5,271,684	0.30	21,100,000	ASB Finance Ltd/London 0.824% 01-May-2018 FRN	21,160,346	1.19
United Kingdom - 204,276,193 (31 December 2016: 222,412,023)				Supranational - 25,668,085 (31 December 2016: 38,874,758)			
1,314,766	Electra Private Equity Plc	23,199,046	1.31	5,500,000	European Investment Bank 0.504% 21-May-2021 FRN	5,532,285	0.31
181,077,170	Insight Liquidity Funds Plc - GBP Liquidity Fund	181,077,147	10.19	20,000,000	European Investment Bank 0.561% 17-Feb-2020 FRN	20,135,800	1.13
Total investments in collective investment schemes 209,547,877 11.80				Sweden - 72,121,719 (31 December 2016: 62,029,453)			
Floating rate notes				Switzerland - 10,006,150 (31 December 2016: 10,001,800)			
Australia - 71,112,115 (31 December 2016: 77,682,325)				Denmark - 62,007,342 (31 December 2016: 71,721,315)			
10,800,000	Commonwealth Bank of Australia 0.587% 26-Jul-2017 FRN	10,801,080	0.61	40,000,000	Danske Bank A/S 0.400% 10-Nov-2017 CD	40,002,754	2.25
15,200,000	Commonwealth Bank of Australia 1.034% 26-Oct-2018 FRN	15,295,760	0.86	22,000,000	Danske Bank A/S 0.500% 01-Aug-2017 CD	22,004,588	1.24
25,000,000	National Australia Bank Ltd 0.389% 03-Apr-2018 FRN	25,001,375	1.41	France - 170,975,134 (31 December 2016: 234,527,164)			
20,000,000	Westpac Banking Corp 0.424% 04-Apr-2018 FRN	20,013,900	1.12	20,000,000	BRED Banque Populaire SA 0.000% 04-Jul-2017 CD	19,999,612	1.13
Canada - 45,748,198 (31 December 2016: 110,479,935)				Germany - 44,994,890 (31 December 2016: 86,727,041)			
20,000,000	Bank of Montreal 0.487% 20-Jun-2019 FRN	19,936,500	1.12	20,000,000	DZ Bank AG 0.250% 10-Jul-2017 CD	20,000,057	1.12
10,800,000	Royal Bank of Canada 1.038% 09-Oct-2018 FRN	10,884,456	0.61	25,000,000	DZ Bank AG London Branch 0.235% 03-Oct-2017 CD	24,994,833	1.41
5,000,000	Royal Bank of Canada/London 0.360% 13-Jun-2018 FRN	5,000,975	0.28	Japan - 176,982,148 (31 December 2016: 287,138,762)			
7,000,000	Royal Bank of Canada/London 0.457% 19-Jan-2018 FRN	7,002,310	0.40	7,000,000	Mitsubishi UFJ Trust and Banking Corp 0.000% 18-Jul-2017 CD	6,999,205	0.39
2,920,000	Toronto-Dominion Bank/The 0.717% 19-Jan-2018 FRN	2,923,957	0.17	Total investments in floating rate notes 385,662,939 21.71			
Denmark - 15,047,700 (31 December 2016: 15,017,175)				Certificate of deposit			
15,000,000	Danske Bank A/S 0.835% 04-Oct-2018 FRN	15,047,700	0.85	Denmark - 62,007,342 (31 December 2016: 71,721,315)			
France - 18,037,350 (31 December 2016: 1,100,968)				France - 170,975,134 (31 December 2016: 234,527,164)			
18,000,000	Banque Federative du Credit Mutuel SA 0.720% 07-Feb-2019 FRN	18,037,350	1.02	20,000,000	BRED Banque Populaire SA 0.000% 08-Aug-2017 CD	29,991,911	1.69
Germany - 5,000,325 (31 December 2016: 5,000,825)				Germany - 44,994,890 (31 December 2016: 86,727,041)			
5,000,000	DZ Bank AG 0.637% 19-Oct-2017 FRN	5,000,325	0.28	25,000,000	Credit Agricole Corporate and Investment Bank 0.300% 04-Sep-2017 CD	25,000,838	1.41
Ireland - 19,985,411 (31 December 2016: 19,958,279)				Germany - 44,994,890 (31 December 2016: 86,727,041)			
19,950,000	GE Capital UK Funding Unlimited Co 0.766% 16-Jan-2018 FRN	19,985,411	1.13	40,000,000	Credit Agricole Corporate and Investment Bank 0.360% 08-Sep-2017 CD	39,978,434	2.25
Netherlands - 42,668,870 (31 December 2016: 53,418,432)				Germany - 44,994,890 (31 December 2016: 86,727,041)			
18,000,000	ABN AMRO Bank NV 0.797% 30-Nov-2018 FRN	18,046,260	1.02	16,000,000	Dexia Credit Local De France 0.000% 30-Aug-2017 CD	15,992,750	0.90
8,800,000	Bank Nederlandse Gemeenten NV 0.517% 03-Apr-2018 FRN	8,806,336	0.49	25,000,000	Societe Generale 0.400% 31-Jul-2017 CD	25,003,012	1.41
15,800,000	Nederlandse Waterschapsbank NV 0.519% 09-Apr-2018 FRN	15,816,274	0.89	15,000,000	Societe Generale 0.620% 31-Aug-2017 CD	15,008,577	0.84

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Certificate of deposit cont'd.				Commercial paper cont'd.			
Japan cont'd.				United States of America - 19,994,450			
50,000,000	Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Aug-2017 CD	49,989,222	2.81	20,000,000	Collateralized Commercial Paper Co LLC 0.000% 09-Aug-2017 CP	19,994,450	1.12
20,000,000	Norinchukin Bank 0.000% 21-Jul-2017 CD	19,997,304	1.12	(31 December 2016: 32,490,031)			
15,000,000	Norinchukin Bank 0.000% 17-Aug-2017 CD	14,994,869	0.84	19,994,450 1.12			
25,000,000	Sumitomo Mitsui Banking Corp 0.000% 05-Jul-2017 CD	24,999,353	1.41	Total investments in commercial paper 221,893,482 12.49			
20,000,000	Sumitomo Mitsui Trust Bank Ltd 0.300% 19-Oct-2017 CD	19,997,418	1.13	Equities			
20,000,000	Sumitomo Mitsui Trust Bank Ltd 0.400% 08-Nov-2017 CD	20,001,601	1.13	France - 5,720,799			
20,000,000	Sumitomo Mitsui Trust Bank Ltd 0.410% 30-Oct-2017 CD	20,003,176	1.13	330,769	Bureau Veritas SA	5,720,799	0.32
Sweden - 49,997,772				(31 December 2016: -)			
(31 December 2016: 53,994,914) 49,997,772 2.82				5,720,799 0.32			
20,000,000	Nordea Bank AB 0.250% 05-Jul-2017 CD	20,000,030	1.13	Guernsey - 10,009,033			
10,000,000	Nordea Bank AB 0.250% 10-Jul-2017 CD	10,000,029	0.56	18,884,968	Sherborne Investors Guernsey B Ltd	10,009,033	0.56
20,000,000	Nordea Bank AB 0.250% 22-Sep-2017 CD	19,997,713	1.13	(31 December 2016: 28,776,578) 10,009,033 0.56			
Switzerland - 72,517,601				Ireland - 2,702,191			
(31 December 2016: 26,741,584) 72,517,601 4.08				(31 December 2016: -)			
25,000,000	Credit Suisse 0.680% 08-May-2018 CD	25,013,092	1.41	635,359	Allied Irish Banks Plc	2,702,191	0.15
40,000,000	UBS AG 0.280% 17-Aug-2017 CD	40,000,728	2.25	Spain - 84,898,469			
7,500,000	UBS AG 0.550% 13-Dec-2017 CD	7,503,781	0.42	5,210,951	Grifols SA ADR	84,898,469	4.78
United Kingdom - 65,012,031				(31 December 2016: 75,914,009) 84,898,469 4.78			
(31 December 2016: 156,193,459) 65,012,031 3.66				Switzerland - 8,975,489			
50,000,000	BNP Paribas London Branch 0.450% 03-Oct-2017 CD	50,017,286	2.82	45,520	Roche Holding AG	8,975,489	0.51
15,000,000	Mizuho Bank Ltd 0.000% 18-Aug-2017 CD	14,994,745	0.84	(31 December 2016: 31,108,368) 8,975,489 0.51			
Total investments in certificate of deposit 642,486,918 36.17				United Kingdom - 76,558,252			
Commercial paper				(31 December 2016: 80,536,131) 76,558,252 4.31			
France - 99,935,171				2,283,405	Applied Graphene Materials Plc	3,767,618	0.21
(31 December 2016: 85,663,962) 99,935,171 5.63				6,410,300	Biffa Plc	14,166,763	0.80
39,000,000	Banque Federative du Credit Mutuel SA 0.000% 22-Sep-2017 CP	38,973,387	2.19	4,737,195	Countryside Properties Plc	16,111,200	0.91
20,000,000	Dexia Credit Local De France 0.000% 06-Nov-2017 CP	19,973,815	1.13	4,985,000	Eddie Stobart Logistics Plc	7,901,225	0.44
41,000,000	Dexia Credit Local SA 0.000% 11-Aug-2017 CP	40,987,969	2.31	5,207,629	Ibstock Plc	12,792,541	0.72
Germany - 41,982,811				12,274,598	Renewi Plc	10,111,200	0.57
(31 December 2016: 85,913,672) 41,982,811 2.36				216,000	RPC Group Plc	1,629,180	0.09
42,000,000	Erste Abwicklungsanstalt 0.000% 25-Aug-2017 CP	41,982,811	2.36	7,493,327	Time out Group Plc	10,078,525	0.57
Japan - 19,999,353				Total investments in equities 188,864,233 10.63			
(31 December 2016: 19,999,233) 19,999,353 1.13				Bonds			
20,000,000	Sumitomo Mitsui Banking Corp 0.000% 06-Jul-2017 CP	19,999,353	1.13	Germany - 10,020,150			
United Kingdom - 39,981,697				(31 December 2016: -) 10,020,150 0.56			
10,000,000	Mitsubishi UFJ Securities International Plc 0.000% 09-Nov-2017 CP	9,986,416	0.56	United Kingdom - 53,029,664			
15,000,000	Transport For London 0.000% 17-Jul-2017 CP	14,998,401	0.85	(31 December 2016: -) 53,029,664 2.99			
15,000,000	Transport For London 0.000% 31-Jul-2017 CP	14,996,880	0.84	20,000,000	United Kingdom Gilt 1.000% 07-Sep-2017	20,031,400	1.13
Total investments in bonds 63,049,814 3.55				10,000,000	United Kingdom Treasury Bill 0.000% 03-Jul-2017	9,999,906	0.56

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Equity index swaps				Equity swaps cont'd.			
Europe - 3,647,497				Italy - 1,362,874			
(31 December 2016: -)				(31 December 2016: 2,989,515)			
(18,629)	Euro STOXX Chemicals 06-Nov-2017	700,951	0.04	3,926,142	Cerved Information Solutions SpA 06-Nov-2017	546,013	0.03
(27,295)	Euro STOXX Media 06-Nov-2017	192,118	0.01	(290,651)	Davide Campari-Milano SpA 26-Jun-2018	9,578	0.00
(49,845)	Euro STOXX Personal & Household Goods 06-Nov-2017	1,180,219	0.07	1,690,650	FinecoBank SpA 26-Jun-2018	304,550	0.02
(70,848)	STOXX 600- Auto & Parts Index 11-Jan-2018	778,332	0.05	50,854,900	Telecom Italia SpA 26-Jun-2018	502,733	0.03
(26,147)	STOXX 600- Health Care 06-Nov-2017	520,665	0.03	Luxembourg - 225,268			
(6,969)	STOXX 600- Industrial Goods & Service 06-Nov-2017	62,953	0.00	(31 December 2016: 63,741)			
(13,601)	STOXX 600- Retail 06-Nov-2017	212,259	0.01	43,575	Eurofins Scientific SE 17-Oct-2017	110,084	0.00
United Kingdom - 970,720				(212,277)	Fiat Chrysler Automobiles NV 11-Jan-2018	115,184	0.01
(31 December 2016: 14,516)				Netherlands - 70,071			
(623)	FTSE 250 Index 11-Jan-2018	164,272	0.01	(31 December 2016: 9,144,242)			
(950)	FTSE 350 Aerospace & Defense Index 17-Oct-2017	231,373	0.01	119,110	Randstad Holding NV 26-Jun-2018	70,071	0.00
(2,302)	FTSE 350 General Retail Index 17-Oct-2017	197,972	0.01	Portugal - 30,755			
(682)	FTSE 350 Media Index 17-Oct-2017	74,024	0.01	(31 December 2016: 35,378)			
(2,903)	FTSE 350 REIT Index 06-Nov-2017	234,770	0.01	28,000,000	Banco Comercial Portugues SA 26-Jun-2018	30,755	0.00
(1,245)	Russell UK Mid 150 Index 11-Jan-2018	68,309	0.00	Spain - 6,896,755			
Total investments in equity index swaps				(31 December 2016: 3,266,733)			
4,618,217				6,896,755			
0.26				11,049,781	Banco de Sabadell SA 26-Jun-2018	621,420	0.03
Equity swaps				(432,906)	Enagas SA 17-Oct-2017	639,079	0.04
Austria - 536,920				(1,975,233)	Gestevisión Telecinco SA 17-Oct-2017	286,387	0.02
(31 December 2016: 955,095)				15,018	Gestevisión Telecinco SA 06-Nov-2017	4,171	0.00
323,721	Erste Group Bank AG 26-Jun-2018	536,920	0.03	(4,078,712)	Grifols SA 06-Nov-2017	4,910,155	0.28
Denmark - 101,258				(1,560,000)	Telefonica SA 26-Jun-2018	435,543	0.02
(31 December 2016: -)				Sweden - 84,479			
2,300	A.P. Moller - Maersk A/S 26-Jun-2018	30,536	0.00	(31 December 2016: 48,991)			
(45,000)	Chr Hansen Holding A/S 26-Jun-2018	70,722	0.01	(91,250)	Atlas Copco AB 11-Jan-2018	43,238	0.00
France - 2,678,550				285,943	Hennes & Mauritz AB 17-Oct-2017	41,241	0.00
(31 December 2016: 10,117,310)				Switzerland - 309,650			
(94,660)	Air Liquide SA 26-Jun-2018	180,916	0.01	(31 December 2016: 1,105,986)			
(124,000)	Cie Generale des Etablissements Michelin 17-Oct-2017	335,057	0.02	(713)	Chocoladefabriken Lindt & Spruengli AG 26-Jun-2018	107,439	0.01
(26,505)	L'Oreal SA 17-Oct-2017	143,237	0.01	(120,000)	LafargeHolcim Ltd 11-Jan-2018	84,534	0.00
(35,000)	Publicis Groupe SA 17-Oct-2017	62,125	0.00	(114,845)	Swiss Re AG 17-Oct-2017	117,677	0.01
(38,000)	Publicis Groupe SA 26-Jun-2018	69,454	0.00	United Kingdom - 11,011,161			
605,929	Spie SA 06-Nov-2017	618,965	0.04	(31 December 2016: 37,400,895)			
(111,343)	Unibail-Rodamco SE 26-Jun-2018	939,260	0.05	(1,337,804)	3i Group Plc 06-Nov-2017	381,274	0.02
214,602	Zodiac Aerospace 11-Jan-2018	329,536	0.02	190,706	Associated British Foods Plc 11-Jan-2018	113,441	0.01
Germany - 1,329,649				(2,600,000)	Barclays Plc 06-Nov-2017	174,200	0.01
(31 December 2016: 4,667,488)				181,555	Bellway Plc 11-Jan-2018	88,844	0.00
(27,109)	Draegerwerk AG & Co KGaA 17-Oct-2017	146,736	0.01	593,613	BHP Billiton Plc 11-Jan-2018	188,410	0.01
(110,000)	Evonik Industries AG 17-Oct-2017	159,488	0.01	(86,219)	British American Tobacco Plc 11-Jan-2018	165,262	0.01
25,000	HeidelbergCement AG 11-Jan-2018	993	0.00	517,389	Burberry Group Plc 11-Jan-2018	290,181	0.02
(200,518)	Henkel AG & Co KGaA 26-Jun-2018	872,188	0.05	98,036	Carnival Plc 11-Jan-2018	314,750	0.02
(88,000)	Rheinmetall AG 11-Jan-2018	118,115	0.00	(43,795)	Croda International Plc 11-Jan-2018	3,613	0.00
270,843	Takkt AG 11-Jan-2018	32,129	0.00	85,080	Diageo Plc 11-Jan-2018	10,336	0.00
Ireland - 148,557				(160,000)	DS Smith Plc 11-Jan-2018	1,758	0.00
(31 December 2016: -)				(1,172,000)	Experian Group Ltd 17-Oct-2017	486,380	0.03
(20,684)	Glanbia Plc 26-Jun-2018	1,591	0.00	(775,000)	Galiform Plc 11-Jan-2018	490,081	0.03
(223,000)	Ryanair Holdings Plc 17-Oct-2017	146,966	0.01	(444,318)	Hammerson Plc 17-Oct-2017	98,861	0.01
				1,000,000	Hays Plc 11-Jan-2018	33,552	0.00
				1,845,000	Hollywood Bowl Group 11-Jan-2018	111,038	0.01
				2,560,000	International Consolidated Airlines Group SA 17-Oct-2017	531,200	0.03

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
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Equity swaps cont'd.

United Kingdom cont'd.

(136,294)	Intertek Group Plc 17-Oct-2017	149,225	0.01
(2,530,000)	J Sainsbury Plc 11-Jan-2018	303,808	0.02
(142,490)	Kier Group Plc 11-Jan-2018	137,503	0.01
1,700,000	Lloyds Banking Group Plc 11-Jan-2018	45,225	0.00
209,864	London Stock Exchange Group Plc 11-Jan-2018	808,401	0.04
(3,344,843)	McCarthy & Stone Plc 11-Jan-2018	854,607	0.05
7,463,894	Melrose Industries Plc 11-Jan-2018	291,092	0.02
(1,350,000)	Merlin Entertainments 11-Jan-2018	238,912	0.01
(452,967)	Persimmon Plc 11-Jan-2018	440,009	0.02
(510,000)	Polymetal International Plc 11-Jan-2018	663,510	0.04
(105,420)	Reckitt Benckiser Group Plc 06-Nov-2017	215,314	0.01
(2,775,638)	Royal Dutch Shell Plc 06-Nov-2017	1,658,444	0.09
1,495,230	RSA Insurance Group Plc 06-Nov-2017	41,119	0.00
(1,447,855)	Schroders Plc 11-Jan-2018	389,375	0.02
1,840,000	Standard Chartered Plc 11-Jan-2018	649,811	0.04
(1,700,000)	Taylor Wimpey Plc 17-Oct-2017	51,850	0.00
(761,000)	Travis Perkins Plc 17-Oct-2017	589,775	0.03

Total investments in equity swaps **24,785,947 1.39**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - 5,152,930				
(31 December 2016: (2,789,288))				
(540)	CAC 40 10 Euro Index			
	Short Futures Contracts			
	Exp Jul-2017	(24,605,716)	443,681	0.03
(133)	DAX Index			
	Short Futures Contracts			
	Exp Sep-2017	(36,359,005)	914,737	0.05
(3,654)	Euro STOXX 50 Index			
	Short Futures Contracts			
	Exp Sep-2017	(111,689,451)	2,877,897	0.16
(215)	FTSE 100 Index			
	Short Futures Contracts			
	Exp Sep-2017	(15,712,200)	356,765	0.02
(263)	FTSE MIB Index			
	Short Futures Contracts			
	Exp Sep-2017	(23,945,257)	122,330	0.01
(9)	IBEX 35 Index			
	Short Futures Contracts			
	Exp Jul-2017	(833,595)	22,085	0.00
(131)	MDAX Index			
	Short Futures Contracts			
	Exp Sep-2017	(14,151,657)	415,435	0.02

Total open futures contracts **5,152,930 0.29**

Unrealised gain on forward foreign currency contracts - 227,133
(see below) (31 December 2016: 43,852,740) 227,133 0.02

Total financial assets
at fair value through profit or loss **1,746,289,490 98.31**

Equity index swaps

Europe - (1,386,998)

(31 December 2016: (13,878,966))		(1,386,998)	(0.08)
(110,823)	Euro STOXX Banks 06-Nov-2017	(274,952)	(0.02)
48,757	Euro STOXX Real Estate 06-Nov-2017	(441,538)	(0.03)
(11,960)	STOXX 600- Food & Beverage Index 06-Nov-2017	(66,898)	(0.00)
(68,350)	STOXX 600- Industrial Goods & Service 11-Jan-2018	(603,610)	(0.03)

United Kingdom - (715,221)

(31 December 2016: (6,746,176))		(715,221)	(0.04)
(3,098)	FTSE 250 Index 11-Jan-2018	(280,431)	(0.02)
(474)	FTSE 350 Mining Index 11-Jan-2018	(207,998)	(0.01)
(15,004)	FTSE UK Mid Cap Tradable Plus 11-Jan-2018	(226,792)	(0.01)

Total investments in equity index swaps **(2,102,219) (0.12)**

Equity swaps

Austria - (1,529,968)

(31 December 2016: (1,459,663))		(1,529,968)	(0.09)
503,580	Zumtobel Group AG 17-Oct-2017	(1,529,968)	(0.09)

Belgium - (465,942)

(31 December 2016: -)		(465,942)	(0.03)
150,000	Anheuser-Busch InBev SA/NV 26-Jun-2018	(465,942)	(0.03)

Denmark - (4,877)

(31 December 2016: (47,628))		(4,877)	(0.00)
39,307	Nets A/S 26-Jun-2018	(4,877)	(0.00)

France - (4,558,086)

(31 December 2016: (1,868,710))		(4,558,086)	(0.26)
89,714	Essilor International SA 26-Jun-2018	(425,702)	(0.03)
702,427	Klepierre 26-Jun-2018	(848,703)	(0.05)
82,253	Legrand Promesse 26-Jun-2018	(32,163)	(0.00)
380,280	Nexity SA 17-Oct-2017	(235,740)	(0.01)
9,790	Pernod Ricard SA 26-Jun-2018	(42,368)	(0.00)
3,004,417	Vivendi SA 17-Oct-2017	(1,933,835)	(0.11)
158,799	Wendel SA 17-Oct-2017	(1,039,575)	(0.06)

Germany - (5,562,262)

(31 December 2016: (1,730,632))		(5,562,262)	(0.31)
70,000	BASF SE 11-Jan-2018	(230,345)	(0.01)
64,667	Beiersdorf AG 17-Oct-2017	(271,620)	(0.02)
292,245	Continental AG 17-Oct-2017	(2,214,919)	(0.12)
131,575	Deutsche Boerse AG 11-Jan-2018	(78,042)	(0.00)
119,221	Deutsche Post AG 26-Jun-2018	(16,790)	(0.00)
36,160	Draegerwerk AG & Co KGaA 17-Oct-2017	(166,151)	(0.01)
69,000	HeidelbergCement AG 11-Jan-2018	(79,274)	(0.00)
235,825	Henkel AG & Co KGaA 26-Jun-2018	(834,079)	(0.05)
167,999	Lanxess AG 26-Jun-2018	(134,338)	(0.01)
87,500	Linde AG 26-Jun-2018	(159,543)	(0.01)
120,000	ProSiebenSat.1 Media SE 26-Jun-2018	(1,582)	(0.00)
291,602	Siltronic AG 17-Oct-2017	(1,375,579)	(0.08)

Italy - (618,142)

(31 December 2016: (1,584,698))		(618,142)	(0.03)
490,000	Finmeccanica SpA 11-Jan-2018	(345,432)	(0.02)
289,000	Moncler SpA 26-Jun-2018	(168,877)	(0.01)
(1,168,960)	Poste Italiane SpA 26-Jun-2018	(17,976)	(0.00)
(9,532,303)	Telecom Italia SpA 26-Jun-2018	(85,857)	(0.00)

Portfolio of investments – as at 30 June 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.			
Netherlands - (1,090,977)				United Kingdom cont'd.			
(31 December 2016: (27,111))				(27,748,489)			
454,692	ASML Holding NV 17-Oct-2017	(589,333)	(0.03)	1,625,000	Meggitt Plc 17-Oct-2017	(364,000)	(0.02)
271,201	Koninklijke DSM NV 26-Jun-2018	(501,644)	(0.03)	(840,000)	Moneysupermarket.com 17-Oct-2017	(21,840)	(0.00)
Portugal - (68,494)				(1,090,977)			
(31 December 2016: -)				(0.06)			
(255,566)	Galp Energia SGPS SA 26-Jun-2018	(68,494)	(0.00)	70,000	Randgold Resources Ltd 11-Jan-2018	(510,959)	(0.03)
Spain - (1,417,998)				(29,186)			
(31 December 2016: (9,354,566))				(18,061)			
1,672,698	Antena 3 Television EA 17-Oct-2017	(95,539)	(0.01)	810,000	RELX Plc 17-Oct-2017	(344,250)	(0.02)
(900,087)	Bankia SA 26-Jun-2018	(175,586)	(0.01)	(63,000)	Rightmove Plc 17-Oct-2017	(4,095)	(0.00)
(632,889)	Bankinter SA 26-Jun-2018	(63,399)	(0.00)	2,833,134	Royal Dutch Shell Plc 06-Nov-2017	(1,126,171)	(0.06)
(3,175,000)	CaixaBank SA 26-Jun-2018	(327,818)	(0.02)	2,769,310	RPC Group Plc 17-Oct-2017	(505,399)	(0.03)
49,581	Gestevisión Telecinco SA 06-Nov-2017	(2,439)	(0.00)	1,507,590	Schroders Plc 11-Jan-2018	(2,508,611)	(0.14)
(173,400)	Industria de Diseño Textil SA 17-Oct-2017	(44,067)	(0.00)	813,000	Shanks Group Plc 06-Nov-2017	(68,089)	(0.00)
1,526,818	Merlin Properties Socimi SA 17-Oct-2017	(543,368)	(0.03)	(900,000)	St Modwen Properties Plc 11-Jan-2018	(103,948)	(0.01)
997,992	Telepizza Group SA 17-Oct-2017	(165,782)	(0.01)	3,750,000	Tesco Plc 11-Jan-2018	(320,268)	(0.02)
Sweden - (434,093)				(640,309)			
(31 December 2016: -)				(75,395)			
400,000	Assa Abloy AB 11-Jan-2018	(281,866)	(0.02)	1,322,230	Vodafone Group Plc 17-Oct-2017	(50,575)	(0.00)
(125,000)	Atlas Copco AB 11-Jan-2018	(77,177)	(0.00)	2,136,174	ZPG Plc 17-Oct-2017	(66,221)	(0.00)
45,000	Saab AB 11-Jan-2018	(75,050)	(0.00)	Total investments in equity swaps			
Switzerland - (1,225,176)				(27,748,489)			
(31 December 2016: (1,623,065))				(1.56)			
52,000	Cie Financiere Richemont SA 26-Jun-2018	(17,761)	(0.00)	Unrealised loss on forward foreign currency contracts - (6,886,338)			
(26,000)	Kuehne + Nagel International AG 26-Jun-2018	(13,582)	(0.00)	(see below) (31 December 2016: (1,085,753))			
(23,023)	Panalpina Welttransport Holding AG 26-Jun-2018	(18,503)	(0.00)	(6,886,338)			
66,000	Roche Holding AG 26-Jun-2018	(326,409)	(0.02)	Total financial liabilities			
17,315	Swatch Group AG 26-Jun-2018	(118,976)	(0.01)	at fair value through profit or loss			
(232,000)	Wizz Air Holdings Plc 17-Oct-2017	(209,960)	(0.01)	(36,737,046)			
179,615	Wolseley Plc 06-Nov-2017	(519,985)	(0.03)	(2.07)			
United Kingdom - (10,772,474)				Net current assets			
(31 December 2016: (28,289,407))				66,807,629			
3,614	Applied Graphene Materials Plc 06-Nov-2017	(1,572)	(0.00)	3.76			
1,325,337	Ascential Plc 17-Oct-2017	(214,042)	(0.01)	Total net assets			
98,083	Associated British Foods Plc 11-Jan-2018	(19,737)	(0.00)	1,776,360,073			
1,150,000	Babcock International Group Plc 17-Oct-2017	(313,375)	(0.02)	100.00			
(500,000)	BAE Systems Plc 11-Jan-2018	(7,229)	(0.00)	The counterparties for equity index swaps are Barclays Bank PLC, JPMorgan Chase Bank and Bank of America Merrill Lynch.			
5,413,606	Balfour Beatty Plc 11-Jan-2018	(923,020)	(0.05)	The counterparties for equity swaps are Barclays Bank PLC, JPMorgan Chase Bank, Bank of America Merrill Lynch and Morgan Stanley.			
(4,300,000)	Barclays Plc 06-Nov-2017	(27,658)	(0.00)	The counterparty for futures contracts is Goldman Sachs.			
92,841	Burberry Group Plc 11-Jan-2018	(12,709)	(0.00)	Analysis of portfolio			
(767,594)	ConvaTec Group Plc 11-Jan-2018	(265,971)	(0.02)	% of Total Assets			
(100,000)	CRH Plc 11-Jan-2018	(24,931)	(0.00)	Transferable securities and money market instruments admitted			
(41,269)	Croda International Plc 11-Jan-2018	(7,730)	(0.00)	to official stock exchange listing or traded on a regulated market			
371,290	Diageo Plc 11-Jan-2018	(115,502)	(0.01)	46.10			
(700,000)	DS Smith Plc 11-Jan-2018	(200,002)	(0.01)	Transferable securities and money market instruments other than those			
100,000	Galliford Try Plc 11-Jan-2018	(152,915)	(0.01)	admitted to official stock exchange listing or traded on a regulated market			
450,000	GKN Plc 11-Jan-2018	(16,509)	(0.00)	47.04			
504,320	Great Portland Estates Plc 11-Jan-2018	(94,867)	(0.01)	Financial derivative instruments dealt in on a regulated market			
(2,040,000)	HSBC Holdings Plc 11-Jan-2018	(670,730)	(0.04)	0.28			
913,000	Informa Plc 17-Oct-2017	(157,493)	(0.01)	OTC financial derivative instruments			
(1,258,036)	J D Wetherspoon Plc 11-Jan-2018	(323,944)	(0.02)	1.61			
1,764,402	Land Securities Group Plc 06-Nov-2017	(688,292)	(0.04)	Other current assets			
5,163,351	Legal & General Group Plc 17-Oct-2017	(36,143)	(0.00)	4.97			
19,400,000	Lloyds Banking Group Plc 11-Jan-2018	(410,221)	(0.02)	Total assets			
				100.00			

Portfolio of investments – as at 30 June 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 Equity Fund							BNY Mellon Absolute Return Equity Fund						
Sterling	Danish krone	334,576	2,826,730	03-Jul-17	RBC Capital Markets	556	EUR R (Hedged) Share Class cont'd.						
Sterling	Euro	7,744,880	8,800,000	03-Jul-17	Goldman Sachs	12,124	Euro	Sterling	549,621	482,202	14-Jul-17	The Bank of New York Mellon	867
Swiss franc	Sterling	1,000,000	773,544	09-Aug-17	Goldman Sachs	31,052	Sterling	Euro	916,756	1,034,962	14-Jul-17	The Bank of New York Mellon	7,116
Swiss franc	Sterling	3,200,000	2,573,758	09-Aug-17	RBC Capital Markets	949	Sterling	Euro	202,697	229,394	14-Jul-17	The Bank of New York Mellon	1,080
Swiss franc	Sterling	3,400,000	2,711,347	09-Aug-17	Goldman Sachs	24,279	Sterling	Euro	458,877	521,510	14-Jul-17	The Bank of New York Mellon	516
Swiss franc	Sterling	2,100,000	1,687,527	09-Aug-17	Goldman Sachs	2,124	Sterling	Euro	2,437,884	2,768,473	14-Jul-17	The Bank of New York Mellon	4,641
						GBP 71,084	Sterling	Euro	2,260,085	2,565,570	14-Jul-17	The Bank of New York Mellon	5,175
Sterling	Swiss franc	5,141,471	6,400,000	03-Jul-17	RBC Capital Markets	(1,923)	Sterling	Euro	647,865	736,348	14-Jul-17	The Bank of New York Mellon	680
Swiss franc	Sterling	700,000	563,698	03-Jul-17	Goldman Sachs	(1,139)	Sterling	Euro	683,724	773,162	14-Jul-17	The Bank of New York Mellon	4,182
Danish krone	Sterling	11,000,000	1,305,038	09-Aug-17	Goldman Sachs	(4,041)	Sterling	Euro	716,976	814,121	14-Jul-17	The Bank of New York Mellon	1,435
Euro	Sterling	24,000,000	21,175,171	09-Aug-17	Goldman Sachs	(69,396)	Sterling	Euro	295,776	335,497	14-Jul-17	The Bank of New York Mellon	904
Euro	Sterling	5,000,000	4,403,933	09-Aug-17	Goldman Sachs	(6,896)							
Sterling	Danish krone	1,251,601	11,000,000	09-Aug-17	RBC Capital Markets	(49,395)							GBP 35,706
Sterling	Euro	3,492,986	4,000,000	09-Aug-17	Goldman Sachs	(24,643)							EUR 40,634
Sterling	Euro	2,167,943	2,500,000	09-Aug-17	RBC Capital Markets	(30,576)							
Sterling	Euro	2,191,723	2,500,000	09-Aug-17	RBC Capital Markets	(6,796)							
Sterling	Euro	4,377,774	5,000,000	09-Aug-17	Goldman Sachs	(19,263)							
Sterling	Euro	18,790,076	21,500,000	09-Aug-17	RBC Capital Markets	(117,181)	Euro	Sterling	1,034,962	916,553	03-Jul-17	The Bank of New York Mellon	(7,109)
Sterling	Euro	80,410,480	95,000,000	09-Aug-17	Goldman Sachs	(3,133,212)	Euro	Sterling	521,510	458,780	04-Jul-17	The Bank of New York Mellon	(518)
Sterling	Euro	1,524,154	1,800,000	09-Aug-17	RBC Capital Markets	(58,779)	Euro	Sterling	1,462,873	1,292,624	14-Jul-17	The Bank of New York Mellon	(6,887)
Sterling	Euro	5,170,632	6,000,000	09-Aug-17	RBC Capital Markets	(105,812)	Euro	Sterling	581,394,298	511,381,023	14-Jul-17	The Bank of New York Mellon	(386,756)
Sterling	Swiss franc	16,745,104	21,500,000	09-Aug-17	Goldman Sachs	(553,710)	Euro	Sterling	469,310	413,747	14-Jul-17	The Bank of New York Mellon	(1,265)
Sterling	US dollar	1,615,989	2,100,000	09-Aug-17	Goldman Sachs	(108)	Euro	Sterling	418,584	370,776	14-Jul-17	The Bank of New York Mellon	(2,878)
Swiss franc	Sterling	400,000	325,520	09-Aug-17	RBC Capital Markets	(3,681)	Euro	Sterling	810,805	713,428	14-Jul-17	The Bank of New York Mellon	(802)
US dollar	Sterling	2,100,000	1,621,651	09-Aug-17	Goldman Sachs	(5,554)	Euro	Sterling	299,234	263,502	14-Jul-17	The Bank of New York Mellon	(502)
						GBP (4,192,105)	Euro	Sterling	462,122	408,664	14-Jul-17	The Bank of New York Mellon	(2,500)
						Net GBP (4,121,021)	Euro	Sterling	227,722	200,607	14-Jul-17	The Bank of New York Mellon	(459)
BNY Mellon Absolute Return Equity Fund							BNY Mellon Absolute Return Equity Fund						
CHF R (Hedged) Share Class							CHF R (Hedged) Share Class						
Swiss franc	Sterling	363,555	294,763	14-Jul-17	The Bank of New York Mellon	(2,495)	Euro	Sterling	576,616	50,693	14-Jul-17	The Bank of New York Mellon	(53)
						GBP (2,495)	Euro	Sterling	388,367	342,025	14-Jul-17	The Bank of New York Mellon	(684)
						CHF (3,105)	Sterling	Euro	763,742	871,786	14-Jul-17	The Bank of New York Mellon	(2,481)
BNY Mellon Absolute Return Equity Fund							BNY Mellon Absolute Return Equity Fund						
EUR R (Hedged) Share Class							EUR R (Hedged) Share Class						
Sterling	Euro	370,694	418,584	03-Jul-17	The Bank of New York Mellon	2,875	Sterling	Euro	568,884	648,752	14-Jul-17	The Bank of New York Mellon	(1,312)
Sterling	Euro	713,278	810,805	04-Jul-17	The Bank of New York Mellon	806	Sterling	Euro	1,214,875	1,384,071	14-Jul-17	The Bank of New York Mellon	(1,601)
Euro	Sterling	306,222	268,523	14-Jul-17	The Bank of New York Mellon	619	Sterling	Euro	819,840	937,381	14-Jul-17	The Bank of New York Mellon	(4,035)
Euro	Sterling	369,094	322,813	14-Jul-17	The Bank of New York Mellon	1,589	Sterling	Euro	552,705	629,982	14-Jul-17	The Bank of New York Mellon	(993)
Euro	Sterling	586,779	513,628	14-Jul-17	The Bank of New York Mellon	2,099	Sterling	Euro	650,929	743,635	14-Jul-17	The Bank of New York Mellon	(2,660)
Euro	Sterling	366,292	320,895	14-Jul-17	The Bank of New York Mellon	1,042							GBP (423,495)
Euro	Sterling	69,045	60,605	14-Jul-17	The Bank of New York Mellon	80							EUR (481,944)
													Net GBP (387,789)
													Net EUR (441,310)

Portfolio of investments – as at 30 June 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 (Inc) (Hedged) Share Class							BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class						
Euro	Sterling	16,393	14,375	14-Jul-17	The Bank of New York Mellon	33	Sterling	Euro	2,015,742	2,276,154	03-Jul-17	The Bank of New York Mellon	15,635
Euro	Sterling	2,509	2,202	14-Jul-17	The Bank of New York Mellon	3	Sterling	Euro	2,013,605	2,288,926	04-Jul-17	The Bank of New York Mellon	2,275
Euro	Sterling	13,272	11,617	14-Jul-17	The Bank of New York Mellon	47	Euro	Sterling	513,388	449,013	14-Jul-17	The Bank of New York Mellon	2,210
Euro	Sterling	6,354	5,566	14-Jul-17	The Bank of New York Mellon	18	Euro	Sterling	758,841	664,795	14-Jul-17	The Bank of New York Mellon	2,160
Euro	Sterling	11,052	9,666	14-Jul-17	The Bank of New York Mellon	48	Euro	Sterling	11,455,173	10,054,835	14-Jul-17	The Bank of New York Mellon	13,251
Sterling	Euro	13,794	15,677	14-Jul-17	The Bank of New York Mellon	16	Euro	Sterling	1,509,791	1,321,572	14-Jul-17	The Bank of New York Mellon	5,401
Sterling	Euro	52,163	59,169	14-Jul-17	The Bank of New York Mellon	159	Euro	Sterling	1,143,650	1,003,364	14-Jul-17	The Bank of New York Mellon	1,803
Sterling	Euro	2,861	3,230	14-Jul-17	The Bank of New York Mellon	22	Euro	Sterling	3,163,400	2,773,951	14-Jul-17	The Bank of New York Mellon	6,398
Sterling	Euro	70,891	80,504	14-Jul-17	The Bank of New York Mellon	135	Sterling	Euro	109,676	124,405	14-Jul-17	The Bank of New York Mellon	335
Sterling	Euro	32,299	36,524	14-Jul-17	The Bank of New York Mellon	198	Sterling	Euro	598,119	679,227	14-Jul-17	The Bank of New York Mellon	1,139
Sterling	Euro	13,689	15,559	14-Jul-17	The Bank of New York Mellon	14	Sterling	Euro	157,531	179,032	14-Jul-17	The Bank of New York Mellon	177
Sterling	Euro	24,085	27,340	14-Jul-17	The Bank of New York Mellon	55	Sterling	Euro	1,959,192	2,211,809	14-Jul-17	The Bank of New York Mellon	15,207
					GBP	748	Sterling	Euro	274,835	312,371	14-Jul-17	The Bank of New York Mellon	288
					EUR	851	Sterling	Euro	615,100	695,561	14-Jul-17	The Bank of New York Mellon	3,763
Euro	Sterling	3,230	2,860	03-Jul-17	The Bank of New York Mellon	(22)	Sterling	Euro	73,348	83,262	14-Jul-17	The Bank of New York Mellon	168
Euro	Sterling	15,677	13,791	04-Jul-17	The Bank of New York Mellon	(16)	Sterling	Euro	596,332	674,874	14-Jul-17	The Bank of New York Mellon	3,177
Euro	Sterling	4,637	4,098	14-Jul-17	The Bank of New York Mellon	(22)	Sterling	Euro	344,146	390,776	14-Jul-17	The Bank of New York Mellon	689
Euro	Sterling	26,986,512	23,736,714	14-Jul-17	The Bank of New York Mellon	(17,952)						GBP	74,076
Euro	Sterling	52,053	45,855	14-Jul-17	The Bank of New York Mellon	(105)						EUR	84,300
Euro	Sterling	4,988	4,388	14-Jul-17	The Bank of New York Mellon	(5)	Euro	Sterling	2,211,809	1,958,759	03-Jul-17	The Bank of New York Mellon	(15,193)
Euro	Sterling	70,900	62,698	14-Jul-17	The Bank of New York Mellon	(384)	Euro	Sterling	179,032	157,498	04-Jul-17	The Bank of New York Mellon	(178)
Sterling	Euro	193,350	220,278	14-Jul-17	The Bank of New York Mellon	(255)	Euro	Sterling	1,772,183	1,565,936	14-Jul-17	The Bank of New York Mellon	(8,344)
Sterling	Euro	58,155	66,382	14-Jul-17	The Bank of New York Mellon	(189)	Euro	Sterling	596,513,163	524,679,229	14-Jul-17	The Bank of New York Mellon	(396,814)
Sterling	Euro	164,311	187,712	14-Jul-17	The Bank of New York Mellon	(671)	Euro	Sterling	542,460	478,236	14-Jul-17	The Bank of New York Mellon	(1,462)
Sterling	Euro	4,387	5,000	14-Jul-17	The Bank of New York Mellon	(8)	Euro	Sterling	2,276,154	2,016,188	14-Jul-17	The Bank of New York Mellon	(15,650)
Sterling	Euro	22,776	26,041	14-Jul-17	The Bank of New York Mellon	(112)	Euro	Sterling	2,288,926	2,014,029	14-Jul-17	The Bank of New York Mellon	(2,265)
					GBP	(19,741)	Euro	Sterling	1,610,570	1,418,249	14-Jul-17	The Bank of New York Mellon	(2,700)
					EUR	(22,466)	Euro	Sterling	266,222	235,426	14-Jul-17	The Bank of New York Mellon	(1,440)
					Net GBP	(18,993)	Euro	Sterling	3,931,921	3,463,743	14-Jul-17	The Bank of New York Mellon	(7,932)
					Net EUR	(21,615)	Euro	Sterling	2,334,878	2,054,307	14-Jul-17	The Bank of New York Mellon	(2,155)
							Euro	Sterling	270,213	237,970	14-Jul-17	The Bank of New York Mellon	(476)
							Sterling	Euro	393,794	449,503	14-Jul-17	The Bank of New York Mellon	(1,279)
							Sterling	Euro	70,608	80,520	14-Jul-17	The Bank of New York Mellon	(163)

Portfolio of investments – as at 30 June 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	179,691	204,717	14-Jul-17	The Bank of New York Mellon	(237)	Euro	Sterling	24,782	21,805	14-Jul-17	The Bank of New York Mellon	(25)
Sterling	Euro	279,550	319,629	14-Jul-17	The Bank of New York Mellon	(1,376)	Euro	Sterling	3,847,260	3,389,163	14-Jul-17	The Bank of New York Mellon	(7,761)
Sterling	Euro	250,039	284,998	14-Jul-17	The Bank of New York Mellon	(449)	Euro	Sterling	96,215	85,226	14-Jul-17	The Bank of New York Mellon	(662)
Sterling	Euro	1,482,674	1,693,837	14-Jul-17	The Bank of New York Mellon	(6,059)	Euro	Sterling	4,564	4,019	14-Jul-17	The Bank of New York Mellon	(8)
						GBP (464,172)	Euro	Sterling	621,563	549,661	14-Jul-17	The Bank of New York Mellon	(3,362)
						EUR (528,235)	Euro	Sterling	17,355	15,300	14-Jul-17	The Bank of New York Mellon	(47)
						Net GBP (390,096)	Euro	Sterling	1,019,587	897,068	14-Jul-17	The Bank of New York Mellon	(941)
						Net EUR (443,935)	Euro	Sterling	55,959	49,282	14-Jul-17	The Bank of New York Mellon	(99)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class							Sterling	Euro	758	864	14-Jul-17	The Bank of New York Mellon	(2)
Sterling	Euro	85,207	96,215	03-Jul-17	The Bank of New York Mellon	661	Sterling	Euro	35,470	40,410	14-Jul-17	The Bank of New York Mellon	(47)
Sterling	Euro	21,801	24,782	04-Jul-17	The Bank of New York Mellon	25	Sterling	Euro	22,894	26,154	14-Jul-17	The Bank of New York Mellon	(94)
Euro	Sterling	116,100	101,711	14-Jul-17	The Bank of New York Mellon	330	Sterling	Euro	17,653	20,121	14-Jul-17	The Bank of New York Mellon	(32)
Euro	Sterling	20,852	18,294	14-Jul-17	The Bank of New York Mellon	33	Sterling	Euro	17,704	20,243	14-Jul-17	The Bank of New York Mellon	(87)
Euro	Sterling	15,003	13,132	14-Jul-17	The Bank of New York Mellon	54							GBP (146,327)
Euro	Sterling	144,501	126,836	14-Jul-17	The Bank of New York Mellon	167							EUR (166,522)
Euro	Sterling	53,110	46,451	14-Jul-17	The Bank of New York Mellon	229							Net GBP (142,199)
Sterling	Euro	109	124	14-Jul-17	The Bank of New York Mellon	-							Net EUR (161,824)
Sterling	Euro	271	307	14-Jul-17	The Bank of New York Mellon	1	BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class						
Sterling	Euro	2,779	3,158	14-Jul-17	The Bank of New York Mellon	3	Sterling	US dollar	25	32	03-Jul-17	The Bank of New York Mellon	-
Sterling	Euro	5,372	6,065	14-Jul-17	The Bank of New York Mellon	42	Sterling	US dollar	44,118	55,938	14-Jul-17	The Bank of New York Mellon	1,032
Sterling	Euro	1,596	1,806	14-Jul-17	The Bank of New York Mellon	9	Sterling	US dollar	278,845	354,243	14-Jul-17	The Bank of New York Mellon	5,994
Sterling	Euro	2,743	3,114	14-Jul-17	The Bank of New York Mellon	6	Sterling	US dollar	21,710	27,676	14-Jul-17	The Bank of New York Mellon	392
Sterling	Euro	316	358	14-Jul-17	The Bank of New York Mellon	2	Sterling	US dollar	125,557	159,966	14-Jul-17	The Bank of New York Mellon	2,345
Sterling	Euro	66	74	14-Jul-17	The Bank of New York Mellon	-	Sterling	US dollar	173,835	221,936	14-Jul-17	The Bank of New York Mellon	2,892
Sterling	Euro	1,282,005	1,455,709	14-Jul-17	The Bank of New York Mellon	2,566	Sterling	US dollar	34,972	44,725	14-Jul-17	The Bank of New York Mellon	524
						GBP 4,128							GBP 13,179
						EUR 4,698							USD 17,104
Euro	Sterling	6,065	5,371	03-Jul-17	The Bank of New York Mellon	(42)	US dollar	Sterling	32	25	14-Jul-17	The Bank of New York Mellon	-
Euro	Sterling	3,158	2,778	04-Jul-17	The Bank of New York Mellon	(3)	US dollar	Sterling	2	2	14-Jul-17	The Bank of New York Mellon	-
Euro	Sterling	187,714	165,868	14-Jul-17	The Bank of New York Mellon	(884)	US dollar	Sterling	4	3	14-Jul-17	The Bank of New York Mellon	-
Euro	Sterling	198,777,943	174,840,496	14-Jul-17	The Bank of New York Mellon	(132,231)	US dollar	Sterling	17,000	13,335	14-Jul-17	The Bank of New York Mellon	(241)

Portfolio of investments – as at 30 June 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 Absolute Return Equity Fund

USD R (Hedged) Share Class cont'd.

US dollar	Sterling	128,014	100,870	14-Jul-17	The Bank of New York Mellon	(2,268)
US dollar	Sterling	50,799,301	39,855,463	14-Jul-17	The Bank of New York Mellon	(727,995)
						GBP (730,504)
						USD (948,085)
						Net GBP (717,325)
						Net USD (930,981)

BNY Mellon Absolute Return Equity Fund

USD T (Hedged) Share Class

Sterling	US dollar	11,528	14,948	05-Jul-17	The Bank of New York Mellon	11
Sterling	US dollar	1,144,351	1,449,101	14-Jul-17	The Bank of New York Mellon	28,201
						GBP 28,212
						USD 36,615
US dollar	Sterling	991,618	777,830	14-Jul-17	The Bank of New York Mellon	(14,050)
US dollar	Sterling	14,948	11,525	14-Jul-17	The Bank of New York Mellon	(11)
US dollar	Sterling	17,326,040	13,593,442	14-Jul-17	The Bank of New York Mellon	(248,296)
US dollar	Sterling	11,000	8,630	14-Jul-17	The Bank of New York Mellon	(157)
						GBP (262,514)
						USD (340,704)
						Net GBP (234,302)
						Net USD (304,089)

BNY Mellon Absolute Return Equity Fund

USD U (Hedged) Share Class

US dollar	Sterling	375,000	293,238	14-Jul-17	The Bank of New York Mellon	(4,399)
US dollar	Sterling	1,449,101	1,144,420	14-Jul-17	The Bank of New York Mellon	(28,270)
US dollar	Sterling	42,727,249	33,522,396	14-Jul-17	The Bank of New York Mellon	(612,316)
						GBP (644,985)
						USD (837,094)

BNY MELLON ASIA RISING STARS FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Basic Materials - 695,719				Industrials - 1,055,602			
47,000	Chevron Lubricants Lanka Plc	51,011	0.44	1,164,600	Arwana Citramulia Tbk PT	40,633	0.35
26,000	Dowa Holdings Co Ltd	197,527	1.70	200,000	Cogent Holdings Ltd/Singapore	107,879	0.93
1,445	KPX Chemical Co Ltd	81,586	0.70	69,600	Design Studio Group Ltd	29,578	0.25
14,300	Sakata INX Corp	228,769	1.96	169,400	LT Group Inc	49,215	0.42
2,900	Sanyo Chemical Industries Ltd	136,826	1.17	17,000	Nichias Corp	196,916	1.69
Consumer Discretionary - 2,494,404				Information Technology - 2,167,008			
104,600	ABS-CBN Holdings Corp	86,804	0.75	22,800	Anritsu Corp	206,496	1.77
42,200	BreadTalk Group Ltd	45,755	0.39	38,000	Hon Hai Precision Industry Co Ltd	145,842	1.25
7,224	CJ Helloworld Co Ltd	57,519	0.49	50,000	iFAST Corp Ltd	37,322	0.32
5,900	CyberAgent Inc	183,429	1.57	6,000	Itokuro Inc	238,361	2.05
12,200	Cycle & Carriage Bintang Bhd	6,253	0.05	113	NAVER Corp	82,813	0.71
100,000	Dongfeng Motor Group Co Ltd	118,188	1.02	340	NetEase Inc ADR	102,705	0.88
450,000	GMA Holdings Inc	53,329	0.46	20,000	Osaki Electric Co Ltd	149,801	1.28
6,800	HIS Co Ltd	205,642	1.77	4,200	RS Technologies Co Ltd	153,729	1.32
336	Hyundai Mobis Co Ltd	73,344	0.63	49,000	Sanken Electric Co Ltd	206,254	1.77
7,316	KT Skylife Co Ltd	104,386	0.90	11,000	Taiwan Semiconductor Manufacturing Co Ltd	75,304	0.65
13,500	Lii Hen Industries BHD	10,268	0.09	18,600	TechMatrix Corp	308,685	2.65
3,800	Nifco Inc/Japan	204,731	1.76	30,000	Transcend Information Inc	100,345	0.86
7,400	Open Door Inc	226,429	1.94	20,600	V-Cube Inc	108,227	0.93
92,300	Padini Holdings Bhd	76,117	0.65	64,200	Wacom Co Ltd	206,330	1.77
152,000	Qingling Motors Co Ltd	48,782	0.42	8,000	Yageo Corp	27,811	0.24
11,100	Resorttrust Inc	205,174	1.76	8,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 144A	16,983	0.15
40,800	Saha Pathanapibul PCL	52,847	0.45	Real Estate - 260,400			
145,000	SJM Holdings Ltd	152,982	1.31	244,600	Lippo Malls Indonesia Retail Trust	78,628	0.67
14,800	Tomy Co Ltd	176,783	1.52	332,500	Sinarmas Land Ltd	104,469	0.90
19,500	Vector Inc	332,065	2.85	119,900	Viva Industrial Trust	77,303	0.66
8,100	Yonex Co Ltd	73,577	0.63	Telecommunication Services - 933,967			
Consumer Staples - 629,898				Utilities - 248,576			
2,200	Ain Holdings Inc	159,479	1.37	8,000	China Resources Gas Group Ltd	27,417	0.24
98	BGF retail Co Ltd	8,672	0.07	324,000	Huaneng Renewables Corp Ltd	100,247	0.86
13,642	Cargills Ceylon Plc	18,001	0.15	100,000	Perusahaan Gas Negara Persero Tbk	16,920	0.14
8,000	Chlittina Holding Ltd	36,884	0.32	159,000	Towngas China Co Ltd	103,992	0.89
636,500	Emperador Inc	95,046	0.82	Total investments in equities			
2,260,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	84,629	0.73	10,065,427			
58	LG Household & Health Care Ltd	50,363	0.43	86.38			
29,000	Mandom Indonesia Tbk PT	37,970	0.33	Participatory Notes ("P-Notes")			
8,400	QAF Ltd	7,765	0.07	Basic Materials - 172,959			
75,770	Robinsons Retail Holdings Inc	131,089	1.12	2,897	Monsanto India Ltd P-Note 04-Feb-2019	124,540	1.07
Energy - 210,059				2,897			
20,000	China Shenhua Energy Co Ltd	44,559	0.38	12,851	Rallis India Ltd P-Note 16-Jan-2019	48,419	0.42
5,100	Nippon Gas Co Ltd	165,500	1.42	172,959			
Financials - 1,273,425				172,959			
25,000	77 Bank Ltd/The	123,421	1.06	1.49			
10,300	Anicom Holdings Inc	226,846	1.95	Health Care - 96,369			
1,560,671	Bank Permata Tbk PT	80,507	0.69	96,369			
469,400	Bank Tabungan Pensiunan Nasional Tbk PT	87,523	0.75	0.83			
7,900	eGuarantee Inc	185,907	1.60	93,200			
136,000	First Pacific Co Ltd/Hong Kong	100,275	0.86	Thai Nakarin Hospital PCL			
280,000	Pacific Century Regional Developments Ltd	71,701	0.62	96,369			
8,026,200	Panin Financial Tbk PT	141,524	1.21	0.83			
50,600	Rizal Commercial Banking Corp	58,712	0.50	96,369			
4,800	Zenkoku Hoshio Co Ltd	197,009	1.69	0.83			

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Forward foreign currency contracts						Unrealised Gain/(Loss)
				Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	
Participatory Notes ("P-Notes") cont'd.				BNY Mellon Asia Rising Stars Fund						
	Consumer, Cyclical - 137,527	137,527	1.18	US dollar	Malaysian ringgit	126	540	03-Jul-17	The Bank of New York Mellon	-
500	Hero MotoCorp Ltd P-Note 05-Feb-2020	28,513	0.24	US dollar	Hong Kong dollar	3,198	24,984	05-Jul-17	The Bank of New York Mellon	(3)
12,815	HSIL Ltd P-Note 12-Oct-2021	72,316	0.62							
6,470	Sobha Ltd P-Note 25-Aug-2021	36,698	0.32							
	Electrical Components - 61,079	61,079	0.52							USD (3)
8,568	Finolex Cables Ltd P-Note 27-May-2021	61,079	0.52							
	Energy - 23,966	23,966	0.21	BNY Mellon Asia Rising Stars Fund						
6,000	Oil India Ltd P-Note 24-Jun-2019	23,966	0.21	SGD H (Acc) (Hedged) Share Class						
				Singapore dollar	US dollar	5,000	3,609	14-Jul-17	The Bank of New York Mellon	24
				Singapore dollar	US dollar	6,000	4,348	14-Jul-17	The Bank of New York Mellon	11
				Singapore dollar	US dollar	148,517	107,394	14-Jul-17	The Bank of New York Mellon	515
	Financials - 326,202	326,202	2.80							USD 550
4,536	Bajaj Holdings & Investment Ltd P-Note 14-Jan-2019	150,109	1.29							
409,992	South Indian Bank Ltd/The P-Note 21-Jan-2019	176,093	1.51							
	Industrials - 80,652	80,652	0.69							SGD 757
4,293	Supreme Industries Ltd P-Note 13-Jan-2022	80,652	0.69							
	Information Technology - 51,589	51,589	0.44	BNY Mellon Asia Rising Stars Fund						
17,949	KPIT Technologies Ltd P-Note 14-Jan-2019	34,133	0.29	SGD W (Acc) (Hedged) Share Class						
478	Tata Consultancy Services Ltd P-Note 26-Sep-2018	17,456	0.15	Singapore dollar	US dollar	117,247	84,783	14-Jul-17	The Bank of New York Mellon	406
	Textile & Textile Products - 44,931	44,931	0.39							USD 406
60,627	Vardhman Acrylics Ltd P-Note 13-Jan-2022	44,931	0.39							
	Utilities - 44,431	44,431	0.38							SGD 559
90,000	SJVN Ltd P-Note 30-May-2022	44,431	0.38							
Total investments in participatory notes		943,336	8.10							
Unrealised gain on forward foreign currency contracts - 956 (see below)		956	0.01							
Total financial assets at fair value through profit or loss		11,009,719	94.49							
Unrealised loss on forward foreign currency contracts - (3) (see below)		(3)	(0.00)							
Total financial liabilities at fair value through profit or loss		(3)	(0.00)							
Net current assets		642,328	5.51							
Total net assets		11,652,044	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				85.83						
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market				8.04						
OTC financial derivative instruments				0.01						
Other current assets				6.12						
Total assets				100.00						

BNY MELLON ASIAN EQUITY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Australia - 10,830,740 (31 December 2016: 10,593,554)				South Korea - 11,353,363 (31 December 2016: 5,134,452)			
		10,830,740	11.98			11,353,363	12.55
145,154	Amcor Ltd	1,808,680	2.00	1,146	LG Household & Health Care Ltd	995,106	1.10
17,705	CSL Ltd	1,878,432	2.08	2,600	Samsung Biologics Co Ltd	662,981	0.73
50,986	Domino's Pizza Enterprises Ltd	2,040,310	2.26	2,498	Samsung Electronics Co Ltd	5,188,565	5.74
131,355	Insurance Australia Group Ltd	684,877	0.76	19,515	Samsung SDI Co Ltd	2,920,897	3.23
365,807	Mesoblast Ltd	581,886	0.64	26,940	SK Hynix Inc	1,585,814	1.75
424,999	MYOB Group Ltd	1,115,307	1.23	Taiwan - 5,284,977			
308,224	Oil Search Ltd	1,614,166	1.79	(31 December 2016: 4,200,992)			
85,171	SEEK Ltd	1,107,082	1.22			5,284,977	5.84
China - 20,033,942				772,000			
(31 December 2016: 14,415,214)				Taiwan Semiconductor Manufacturing Co Ltd			
		20,033,942	22.14			5,284,977	5.84
1,002,500	3SBio Inc	1,329,329	1.47	Thailand - 754,020			
34,806	Alibaba Group Holding Ltd ADR	4,899,293	5.41	(31 December 2016: 1,848,866)			
11,466	Baidu Inc ADR	2,059,580	2.28			754,020	0.83
10,000,000	Boshiwa International Holding Ltd*	-	0.00	1,330,600	Bangkok Dusit Medical Services PCL	754,020	0.83
21,567	China Biologic Products Inc	2,407,632	2.66	Total investments in equities			
115,000	China Mobile Ltd	1,221,037	1.35			89,567,311	99.02
23,887	Ctrip.com International Ltd ADR	1,286,195	1.42	Unrealised gain on forward foreign currency contracts - 11 (see below)			
54,075	Hollysys Automation Technologies Ltd	887,641	0.98				
29,000	Silergy Corp	557,692	0.62			11	0.00
150,505	Tencent Holdings Ltd	5,385,543	5.95	(31 December 2016: -)			
Hong Kong - 8,428,418				Total financial assets			
(31 December 2016: 7,426,799)				at fair value through profit or loss			
		8,428,418	9.32			89,567,322	99.02
569,400	AIA Group Ltd	4,159,972	4.60	Unrealised loss on forward foreign currency contracts - (9) (see below)			
1,456,000	Man Wah Holdings Ltd	1,303,906	1.44			(9)	(0.00)
646,800	Sands China Ltd	2,964,540	3.28	(31 December 2016: (11))			
India - 23,468,109				Total financial liabilities			
(31 December 2016: 14,326,588)				at fair value through profit or loss			
		23,468,109	25.95			(9)	(0.00)
180,158	Apollo Hospitals Enterprise Ltd	3,552,433	3.93	Net current assets			
68,002	Cipla Ltd	585,940	0.65			888,831	0.98
649,467	Fortis Healthcare Ltd	1,627,247	1.80	Total net assets			
91,132	Hindustan Unilever Ltd	1,523,566	1.68			90,456,144	100.00
146,053	Indiabulls Housing Finance Ltd	2,446,211	2.70	* The Company is subject to trading suspension on the Hong Kong Stock Exchange.			
759,608	ITC Ltd	3,795,543	4.20	Analysis of portfolio			
227,511	LIC Housing Finance Ltd	2,617,674	2.89	% of Total Assets			
25,470	Maruti Suzuki India Ltd	2,837,952	3.14	Transferable securities and money market instruments admitted			
613,742	Vakrangee Ltd	4,087,420	4.52	to official stock exchange listing or traded on a regulated market			
307,392	Welspun India Ltd	394,123	0.44	OTC financial derivative instruments			
Indonesia - 857,222				Other current assets			
(31 December 2016: 1,629,793)							3.03
		857,222	0.95	Total assets			
1,300,100	Indofood CBP Sukses Makmur Tbk PT	857,222	0.95				100.00
New Zealand - 892,987				Analysis of portfolio			
(31 December 2016: 840,925)				% of Total Assets			
		892,987	0.99	Transferable securities and money market instruments admitted			
321,822	Spark New Zealand Ltd	892,987	0.99	to official stock exchange listing or traded on a regulated market			
Philippines - 7,663,533				OTC financial derivative instruments			
(31 December 2016: 8,847,724)				Other current assets			
		7,663,533	8.47				3.03
10,829,500	Energy Development Corp	1,294,132	1.43	Total assets			
3,023,900	First Gen Corp	1,128,419	1.25				100.00
113,770	GT Capital Holdings Inc	2,721,371	3.01	Analysis of portfolio			
207,200	Security Bank Corp	892,282	0.98	% of Total Assets			
506,570	Universal Robina Corp	1,627,329	1.80	Transferable securities and money market instruments admitted			
				to official stock exchange listing or traded on a regulated market			
				OTC financial derivative instruments			
				Other current assets			
							3.03
				Total assets			
							100.00

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Equity Fund						
Philippino peso	US dollar	768,626	15,233	03-Jul-17	The Bank of New York Mellon	-
US dollar	Euro	6,206	5,432	03-Jul-17	The Bank of New York Mellon	11
USD						11
Philippino peso	US dollar	959,303	19,012	03-Jul-17	The Bank of New York Mellon	(1)
Philippino peso	US dollar	1,367,907	27,110	03-Jul-17	The Bank of New York Mellon	(1)
Philippino peso	US dollar	2,299,412	45,570	03-Jul-17	The Bank of New York Mellon	(1)
Philippino peso	US dollar	1,106,794	21,935	03-Jul-17	The Bank of New York Mellon	(1)
US dollar	Hong Kong dollar	19,631	153,262	03-Jul-17	The Bank of New York Mellon	(5)
USD						(9)
Net USD						2

BNY MELLON ASIAN INCOME FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
	United Kingdom - 21,648,077 (31 December 2016: 17,847,250)	21,648,077	99.95
9,199,812	BNY Mellon Investments Funds - Newton Asian Income Fund	21,648,077	99.95
Total investments in collective investment schemes		21,648,077	99.95
Unrealised gain on forward foreign currency contracts - 18 (see below) (31 December 2016: 1,627)		18	0.00
Total financial assets at fair value through profit or loss		21,648,095	99.95
Unrealised loss on forward foreign currency contracts - (544) (see below) (31 December 2016: (10))		(544)	(0.00)
Total financial liabilities at fair value through profit or loss		(544)	(0.00)
Net current assets		11,023	0.05
Total net assets		21,658,574	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		99.41	
OTC financial derivative instruments		0.00	
Other current assets		0.59	
Total assets		100.00	

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Income Fund						
Sterling	Euro	7,507	8,540	03-Jul-17	JPMorgan Chase Bank	18
						GBP 18
BNY Mellon Asian Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	Sterling	89,178	78,406	14-Jul-17	The Bank of New York Mellon	(187)
Euro	Sterling	100,000	87,924	14-Jul-17	The Bank of New York Mellon	(213)
						GBP (400)
						EUR (456)
BNY Mellon Asian Income Fund EUR J (Inc) (Hedged) Share Class						
Euro	Sterling	2,471	2,181	14-Jul-17	The Bank of New York Mellon	(14)
Euro	Sterling	118,863	104,387	14-Jul-17	The Bank of New York Mellon	(130)
						GBP (144)
						EUR (164)

BNY MELLON BRAZIL EQUITY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Warrants			
Basic Materials - 12,382,178 (31 December 2016: 17,791,908)				Consumer, Cyclical - 16,804 (31 December 2016: -)			
		12,382,178	20.52			16,804	0.03
715,031	Gerdau SA Pfd	2,217,677	3.67	8,199	Iochope Maxion SA Warrants 20-Apr-2019	16,804	0.03
3,305,399	Metalurgica Gerdau SA Pfd	4,963,736	8.23	Total investments in warrants			
520,781	Usinas Siderurgicas de Minas Gerais SA Pfd	722,325	1.20			16,804	0.03
551,240	Vale SA Pfd	4,478,440	7.42	Unrealised gain on forward foreign currency contracts - 71,137 (see below) (31 December 2016: 2,239)			
Communications - 2,229,984 (31 December 2016: 2,911,652)						71,137	0.12
134,940	Telefonica Brasil SA ADR	1,819,666	3.02	Total financial assets			
30,285	Telefonica Brasil SA Pfd	410,318	0.68	at fair value through profit or loss			
Consumer, Cyclical - 3,347,192 (31 December 2016: 3,466,556)						59,182,782	98.08
472,030	B2W Cia Digital	1,667,756	2.76	Unrealised loss on forward foreign currency contracts - (6,827) (see below) (31 December 2016: (6,295))			
284,731	Lojas Americanas SA	1,042,527	1.73			(6,827)	(0.01)
151,039	Lojas Americanas SA Pfd	636,909	1.06	Total financial liabilities			
Consumer, Non-cyclical - 6,703,375 (31 December 2016: 7,679,123)						(6,827)	(0.01)
449,800	Ambev SA ADR	2,471,651	4.10	Net current assets			
125,816	Cia Brasileira de Distribuicao Pfd	2,471,582	4.09			1,164,199	1.93
863,238	Marfrig Global Foods SA	1,760,142	2.92	Total net assets			
Energy - 6,886,181 (31 December 2016: 9,887,164)						60,340,154	100.00
82,964	Cosan SA Industria e Comercio	865,351	1.43	Analysis of portfolio			
1,162,383	Petroleo Brasileiro SA Pfd	4,340,209	7.19	% of Total Assets			
71,455	Ultrapar Participacoes SA ADR	1,680,621	2.79	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
Financials - 15,021,171 (31 December 2016: 21,070,222)							93.11
1,154	Banco Bradesco SA ADR	9,803	0.02	OTC financial derivative instruments			
438,314	Banco Bradesco SA Pfd	3,723,731	6.17	Other current assets			
254,378	Banco do Brasil SA	2,057,430	3.41	Total assets			
346,599	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	2,065,219	3.42			100.00	
58,600	Itau Unibanco Holding SA ADR	647,237	1.07				
331,103	Itau Unibanco Holding SA Pfd	3,672,426	6.09				
861	Itausa - Investimentos Itau SA	2,257	0.00				
1,044,792	Itausa - Investimentos Itau SA Pfd	2,843,068	4.71				
Industrials - 2,872,958 (31 December 2016: 4,560,785)							
58,378	Embraer SA	266,788	0.44				
48,300	Embraer SA ADR	880,268	1.46				
97,346	Iochope Maxion SA	489,389	0.81				
1,291,575	Santos Brasil Participacoes SA	793,370	1.32				
92,653	Tupy SA	443,143	0.73				
Utilities - 9,651,802 (31 December 2016: 11,810,389)							
96,829	AES Tiete Energia SA	399,107	0.66				
422,186	Cia Energetica de Sao Paulo Pfd	1,967,627	3.26				
301,626	Cia Paranaense de Energia ADR	2,212,427	3.67				
89,799	CPFL Energia SA	718,305	1.19				
465,051	EDP - Energias do Brasil SA	1,987,721	3.29				
315,331	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pfd	1,203,586	1.99				
113,457	Engie Brasil Energia SA	1,163,029	1.93				
Total investments in equities		59,094,841	97.93				

Portfolio of investments – as at 30 June 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	3,988	4,451	14-Jul-17	The Bank of New York Mellon	105
Euro	US dollar	92,644	104,674	14-Jul-17	The Bank of New York Mellon	1,199
Euro	US dollar	4,988	5,581	14-Jul-17	The Bank of New York Mellon	118
Euro	US dollar	12,020	13,481	14-Jul-17	The Bank of New York Mellon	256
Euro	US dollar	2,966,835	3,322,162	14-Jul-17	The Bank of New York Mellon	68,320
Euro	US dollar	19,911	22,371	14-Jul-17	The Bank of New York Mellon	383
Euro	US dollar	36,768	41,262	14-Jul-17	The Bank of New York Mellon	756
					USD	71,137
					EUR	62,283
US dollar	Euro	1,946	1,741	14-Jul-17	The Bank of New York Mellon	(44)
US dollar	Euro	112,781	101,235	14-Jul-17	The Bank of New York Mellon	(2,910)
US dollar	Euro	3,204	2,859	14-Jul-17	The Bank of New York Mellon	(63)
US dollar	Euro	4,963	4,446	14-Jul-17	The Bank of New York Mellon	(118)
US dollar	Euro	80,608	72,280	14-Jul-17	The Bank of New York Mellon	(1,993)
US dollar	Euro	4,950	4,409	14-Jul-17	The Bank of New York Mellon	(89)
US dollar	Euro	80,778	71,956	14-Jul-17	The Bank of New York Mellon	(1,453)
US dollar	Euro	5,621	5,012	14-Jul-17	The Bank of New York Mellon	(107)
US dollar	Euro	2,914	2,594	14-Jul-17	The Bank of New York Mellon	(50)
					USD	(6,827)
					EUR	(5,977)
					Net USD	64,310
					Net EUR	56,306

BNY MELLON DYNAMIC TOTAL RETURN FUND

Portfolio of investments – as at 30 June 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 - 1,028,729				(43) UK Long Gilt				
(31 December 2016: 784,110)				Short Futures Contracts				
5,107	iShares \$ TIPS UCITS ETF	1,028,729	4.62	Exp Sep-2017				
				(7,032,595)				
				102,499				
				0.46				
United States of America - 1,036,026				Total open futures contracts				
(31 December 2016: 785,534)				151,710				
37,034	SPDR Barclays Short Term High Yield Bond ETF	1,036,026	4.65	0.68				
Total investments in collective investment schemes				2,064,755				
				9.27				
Bonds				Unrealised gain on forward foreign currency contracts - 122,893				
United States of America - 16,209,124				(see below) (31 December 2016: 143,580)				
(31 December 2016: 11,893,885)				122,893				
1,370,000	United States Treasury Bill 0.000% 06-Jul-2017	1,369,914	6.15	0.55				
1,869,000	United States Treasury Bill 0.000% 20-Jul-2017	1,868,315	8.39	Total financial assets				
1,987,000	United States Treasury Bill 0.000% 03-Aug-2017	1,985,550	8.92	at fair value through profit or loss				
2,022,000	United States Treasury Bill 0.000% 10-Aug-2017	2,020,151	9.07	19,962,424				
1,591,000	United States Treasury Bill 0.000% 17-Aug-2017	1,589,212	7.14	89.64				
1,979,000	United States Treasury Bill 0.000% 24-Aug-2017	1,976,390	8.88	Index options - (4,187)				
1,124,000	United States Treasury Bill 0.000% 05-Oct-2017	1,121,036	5.03	(31 December 2016: -)				
1,539,000	United States Treasury Bill 0.000% 12-Oct-2017	1,534,565	6.89	(67) E-mini S&P 500 Index Call 21-Jul-2017 2,475,000				
1,769,000	United States Treasury Bill 0.000% 19-Oct-2017	1,763,566	7.92	(4,187)				
985,000	United States Treasury Bill 0.000% 07-Dec-2017*	980,425	4.40	(0.02)				
Total investments in bonds				Total index options				
				(4,187)				
				(0.02)				
Future options - 1,366,342				Open futures contracts - (347,511)				
(31 December 2016: 1,499,853)				(31 December 2016: (148,319))				
13	Euro-Bund Future Put 25-Aug-2017 178.000	239,498	1.08	7 AEX Index				
107	U.S. 10 Year Treasury Note Future Call 25-Aug-2017 115.000	1,126,844	5.06	Long Futures Contracts				
Total future options				Exp Jul-2017				
				809,899				
				(30,264)				
				(0.13)				
Index options - 47,600				9 CAC 40 10 Euro Index				
(31 December 2016: 35,877)				Long Futures Contracts				
34	E-mini S&P 500 Index Put 15-Dec-2017 1,900.000	13,175	0.06	Exp Jul-2017				
34	E-mini S&P 500 Index Put 16-Mar-2018 1,950.000	34,425	0.15	525,943				
Total index options				(14,642)				
				(0.06)				
				20 Canadian 10 Year Treasury Bond				
				Long Futures Contracts				
				Exp Sep-2017				
				2,167,644				
				(50,634)				
				(0.23)				
				4 DAX Index				
				Long Futures Contracts				
				Exp Sep-2017				
				1,407,130				
				(48,179)				
				(0.22)				
				48 E-mini S&P 500 Index				
				Long Futures Contracts				
				Exp Sep-2017				
				5,810,400				
				(17,730)				
				(0.08)				
				22 FTSE 100 Index				
				Long Futures Contracts				
				Exp Sep-2017				
				2,075,260				
				(58,830)				
				(0.26)				
				3 FTSE MIB Index				
				Long Futures Contracts				
				Exp Sep-2017				
				351,194				
				(8,890)				
				(0.04)				
				1 IBEX 35 Index				
				Long Futures Contracts				
				Exp Jul-2017				
				118,851				
				(2,579)				
				(0.01)				
				6 S&P 500 Index				
				Long Futures Contracts				
				Exp Sep-2017				
				822,825				
				(6,102)				
				(0.03)				
				66 SFE 10 Year Australian Treasury Bond				
				Long Futures Contracts				
				Exp Sep-2017				
				6,557,039				
				(104,649)				
				(0.47)				
				12 SPI 200 Index				
				Long Futures Contracts				
				Exp Sep-2017				
				1,302,547				
				(3,607)				
				(0.02)				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %	Forward foreign currency contracts						
					Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Open futures contracts cont'd.					BNY Mellon Dynamic Total Return Fund						
8	U.S. 10 Year Treasury Note				US dollar	Japanese yen	157,595	17,706,000	03-Jul-17	JPMorgan Chase Bank	174
	Long Futures Contracts				Australian dollar	US dollar	37,529	28,564	20-Sep-17	Credit Suisse AG	252
	Exp Sep-2017	1,004,250	(1,405)	(0.01)	Australian dollar	US dollar	261,521	199,020	20-Sep-17	Nomura Securities Co	1,785
Total open futures contracts			(347,511)	(1.56)	Australian dollar	US dollar	302,861	230,463	20-Sep-17	Morgan Stanley	2,084
Unrealised loss on forward foreign currency contracts - (158,749)					Canadian dollar	US dollar	243,300	184,260	20-Sep-17	Goldman Sachs	3,592
(see below) (31 December 2016: (92,633))					Canadian dollar	US dollar	201,600	152,681	20-Sep-17	Goldman Sachs	2,974
Total financial liabilities at fair value through profit or loss			(510,447)	(2.29)	Canadian dollar	US dollar	201,600	152,579	20-Sep-17	Citigroup Global Markets Limited	3,076
Net current assets			2,817,829	12.65	Canadian dollar	US dollar	237,000	181,386	20-Sep-17	Morgan Stanley	1,601
Total net assets			22,269,806	100.00	Canadian dollar	US dollar	162,200	122,828	20-Sep-17	Citigroup Global Markets Limited	2,406
* Held as collateral by JPMorgan Chase Bank in respect of futures contracts, future options and index options held by the Fund.					Canadian dollar	US dollar	405,500	307,351	20-Sep-17	Nomura Securities Co	5,735
The counterparty for future options is JPMorgan Chase Bank.					Canadian dollar	US dollar	268,800	203,391	20-Sep-17	Bank of Montreal	4,149
The counterparty for index options is JPMorgan Chase Bank.					Euro	US dollar	163,200	183,591	20-Sep-17	Bank of Montreal	3,590
The counterparty for futures contracts is JPMorgan Chase Bank.					Euro	US dollar	322,000	367,827	20-Sep-17	Morgan Stanley	1,489
					Euro	US dollar	122,400	137,663	20-Sep-17	Goldman Sachs	2,723
					Euro	US dollar	122,400	137,672	20-Sep-17	Citigroup Global Markets Limited	2,714
					Euro	US dollar	388,000	436,981	20-Sep-17	Citigroup Global Markets Limited	8,034
					Euro	US dollar	158,124	179,299	20-Sep-17	Morgan Stanley	2,061
					Euro	US dollar	440,000	493,040	20-Sep-17	Citigroup Global Markets Limited	11,616
					Euro	US dollar	158,000	176,655	20-Sep-17	Citigroup Global Markets Limited	4,562
					New Zealand dollar	US dollar	218,000	157,550	20-Sep-17	Citigroup Global Markets Limited	1,969
					Norwegian krone	US dollar	399,027	477,98	20-Sep-17	Morgan Stanley	72
					Swedish krona	US dollar	1,760,200	203,514	20-Sep-17	RBC Capital Markets	6,365
					Swedish krona	US dollar	2,186,095	252,830	20-Sep-17	Credit Suisse AG	7,831
					Swedish krona	US dollar	5,653,020	653,627	20-Sep-17	Citigroup Global Markets Limited	20,415
					US dollar	Japanese yen	91,062	10,041,600	20-Sep-17	Goldman Sachs	1,473
					US dollar	Japanese yen	113,463	12,610,000	20-Sep-17	Citigroup Global Markets Limited	959
					US dollar	Japanese yen	275,376	30,420,000	20-Sep-17	Citigroup Global Markets Limited	3,976
					US dollar	Japanese yen	121,413	13,388,800	20-Sep-17	Bank of Montreal	1,961
					US dollar	Japanese yen	90,945	10,041,600	20-Sep-17	Citigroup Global Markets Limited	1,356
					USD 110,994						
					Japanese yen	US dollar	4,452,700	40,975	20-Sep-17	Goldman Sachs	(1,249)
					Japanese yen	US dollar	7,101,400	65,382	20-Sep-17	Morgan Stanley	(2,025)
					Japanese yen	US dollar	43,884,847	403,830	20-Sep-17	RBC Capital Markets	(12,300)
					Japanese yen	US dollar	9,374,653	86,316	20-Sep-17	Credit Suisse AG	(2,678)
					US dollar	Australian dollar	121,523	159,600	20-Sep-17	Goldman Sachs	(1,023)
					US dollar	Australian dollar	121,480	159,600	20-Sep-17	Citigroup Global Markets Limited	(1,067)
					US dollar	Australian dollar	194,395	257,000	20-Sep-17	Citigroup Global Markets Limited	(2,938)
					US dollar	Australian dollar	319,789	422,000	20-Sep-17	Citigroup Global Markets Limited	(4,237)
					US dollar	Australian dollar	162,010	212,800	20-Sep-17	Bank of Montreal	(1,385)
					US dollar	Australian dollar	238,011	313,000	20-Sep-17	Morgan Stanley	(2,321)
					US dollar	Canadian dollar	272,936	360,600	20-Sep-17	Morgan Stanley	(5,483)
					US dollar	Canadian dollar	299,326	395,470	20-Sep-17	Goldman Sachs	(6,015)
					US dollar	Canadian dollar	267,243	353,120	20-Sep-17	Bank of Montreal	(5,400)
					US dollar	Canadian dollar	316,425	418,180	20-Sep-17	Citigroup Global Markets Limited	(6,451)
					US dollar	Canadian dollar	157,210	207,770	20-Sep-17	Nomura Securities Co	(3,208)

Portfolio of investments – as at 30 June 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 EUR W (Acc) (Hedged) Share Class						
US dollar	New Zealand dollar	585,962	812,460	20-Sep-17	Citigroup Global Markets Limited	(8,545)	Euro	US dollar	89,281	99,974	14-Jul-17	The Bank of New York Mellon	2,056
US dollar	New Zealand dollar	293,480	407,000	20-Sep-17	RBC Capital Markets	(4,338)							
US dollar	New Zealand dollar	174,783	242,400	20-Sep-17	Morgan Stanley	(2,591)							
US dollar	Sterling	762,671	593,640	20-Sep-17	Morgan Stanley	(12,419)							USD 2,056
US dollar	Sterling	785,444	611,462	20-Sep-17	RBC Capital Markets	(12,914)							EUR 1,800
US dollar	Sterling	134,151	106,000	20-Sep-17	Citigroup Global Markets Limited	(4,248)							
US dollar	Sterling	148,434	116,000	20-Sep-17	Citigroup Global Markets Limited	(3,022)							
US dollar	Sterling	496,264	386,580	20-Sep-17	Citigroup Global Markets Limited	(8,476)							
US dollar	Sterling	404,299	314,915	20-Sep-17	Nomura Securities Co	(6,872)							
US dollar	Sterling	118,196	92,049	20-Sep-17	Bank of Montreal	(1,989)							USD 2,056
US dollar	Swedish krona	90,475	783,300	20-Sep-17	Goldman Sachs	(2,923)							EUR 1,800
US dollar	Swedish krona	159,440	1,395,000	20-Sep-17	Citigroup Global Markets Limited	(6,894)							
US dollar	Swedish krona	125,646	1,089,000	20-Sep-17	Citigroup Global Markets Limited	(4,202)							
US dollar	Swedish krona	90,417	783,300	20-Sep-17	Citigroup Global Markets Limited	(2,981)							
US dollar	Swedish krona	120,634	1,044,400	20-Sep-17	Bank of Montreal	(3,896)							
US dollar	Swiss franc	95,865	92,291	20-Sep-17	Morgan Stanley	(873)							
US dollar	Swiss franc	57,662	55,500	20-Sep-17	Nomura Securities Co	(512)							USD 1,809
US dollar	Swiss franc	304,743	291,000	20-Sep-17	Morgan Stanley	(279)							GBP 1,389
US dollar	Swiss franc	23,047	22,200	20-Sep-17	Citigroup Global Markets Limited	(222)							
US dollar	Swiss franc	371,758	358,022	20-Sep-17	Goldman Sachs	(3,515)							
US dollar	Swiss franc	211,519	203,703	20-Sep-17	Bank of Montreal	(2,000)							
US dollar	Swiss franc	266,687	256,780	20-Sep-17	Citigroup Global Markets Limited	(2,466)							
US dollar	Swiss franc	256,536	249,000	20-Sep-17	Citigroup Global Markets Limited	(4,463)							
US dollar	Swiss franc	34,576	33,300	20-Sep-17	Goldman Sachs	(329)							
						USD (158,749)							
						Net USD (47,755)							
BNY Mellon Dynamic Total Return Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Dynamic Total Return Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	92,174	103,213	14-Jul-17	The Bank of New York Mellon	2,123	Sterling	US dollar	64,137	81,756	14-Jul-17	The Bank of New York Mellon	1,809
						USD 2,123							
						EUR 1,859							
BNY Mellon Dynamic Total Return Fund EUR I (Acc) (Hedged) Share Class							BNY Mellon Dynamic Total Return Fund Sterling W (Inc) (Hedged) Share Class						
Euro	US dollar	88,827	99,466	14-Jul-17	The Bank of New York Mellon	2,046	Sterling	US dollar	64,137	81,756	14-Jul-17	The Bank of New York Mellon	1,809
						USD 2,046							
						EUR 1,791							

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Supranational - 7,031,170 (31 December 2016: 13,406,035)				Dominican Republic - 1,484,451 (31 December 2016: -)			
7,031,170	Insight Liquidity Funds Plc - USD Liquidity Fund	7,031,170	2.62	1,365,000	Aeropuertos Dominicanos Siglo XXI SA 6.750% 30-Mar-2029	1,484,451	0.55
Total investments in collective investment schemes 7,031,170 2.62				Guatemala - 5,468,538 (31 December 2016: 4,050,000)			
Bonds				India - 15,244,701 (31 December 2016: 11,602,778)			
Argentina - 7,744,822 (31 December 2016: 7,450,924)				Indonesia - 11,645,338 (31 December 2016: 3,897,388)			
2,900,000	Banco Macro SA 6.750% 04-Nov-2026 VAR	3,041,868	1.14	5,900,000	APL Realty Holdings Pte Ltd 5.950% 02-Jun-2024	5,731,083	2.14
28,500,000	Banco Supervielle SA 24.167% 09-Aug-2020 FRN	1,842,934	0.69	1,000,000	Bukit Makmur Mandiri Utama PT 7.750% 13-Feb-2022	1,026,662	0.38
1,000,000	Pampa Energia SA 7.500% 24-Jan-2027	1,052,500	0.39	1,800,000	Pertamina Persero PT 6.450% 30-May-2044	2,048,600	0.77
1,600,000	YPF SA 8.500% 28-Jul-2025	1,807,520	0.67	2,800,000	Perusahaan Listrik Negara PT 5.250% 15-May-2047	2,838,993	1.06
Brazil - 20,635,188 (31 December 2016: 18,464,448)				Israel - 7,072,782 (31 December 2016: 6,859,707)			
6,500,000	Banco do Brasil SA/Cayman 6.250% Perpetual VAR	5,560,750	2.07	3,700,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	3,634,210	1.36
3,900,000	GTL Trade Finance Inc 7.250% 16-Apr-2044	3,831,750	1.43	3,609,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	3,438,572	1.28
1,460,000	Marfrig Holdings Europe BV 8.000% 08-Jun-2023	1,481,900	0.55	Jamaica - 6,391,495 (31 December 2016: 3,266,751)			
920,000	Petrobras Global Finance BV 5.625% 20-May-2043	763,600	0.28	5,300,000	Digicel Group Ltd 8.250% 30-Sep-2020	4,975,375	1.85
1,471,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	1,441,580	0.54	1,500,000	Digicel Ltd 144A 6.750% 01-Mar-2023	1,416,120	0.53
2,338,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	2,469,513	0.92	Kazakhstan - 8,918,326 (31 December 2016: -)			
4,956,000	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	5,086,095	1.90	2,320,000	KazMunayGas National Co JSC 4.750% 19-Apr-2027	2,285,539	0.85
Chile - 15,655,627 (31 December 2016: 6,137,895)				Kuwait - 10,666,451 (31 December 2016: -)			
3,000,000	Cencosud SA 6.625% 12-Feb-2045	3,281,988	1.22	5,620,000	Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	5,686,395	2.12
8,000,000	Enjoy SA 10.500% 16-May-2022	7,340,000	2.74	4,900,000	Equate Petrochemical BV 4.250% 03-Nov-2026	4,980,056	1.86
3,244,000	Latam Finance Ltd 6.875% 11-Apr-2024	3,305,636	1.23	Mexico - 16,085,162 (31 December 2016: 15,695,006)			
1,750,000	Transelec SA 3.875% 12-Jan-2029	1,728,003	0.64	5,050,000	Alpek SAB de CV 4.500% 20-Nov-2022	5,245,688	1.96
China - 15,770,430 (31 December 2016: 10,249,771)				Democratic Republic of Congo - 4,365,360 (31 December 2016: -)			
3,050,000	361 Degrees International Ltd 7.250% 03-Jun-2021	3,232,890	1.21	4,300,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	4,365,360	1.63
1,200,000	China Cinda Finance 2017 I Ltd 4.100% 09-Mar-2024	1,225,532	0.46				
1,860,000	CITIC Ltd 6.800% 17-Jan-2023	2,180,180	0.81				
2,000,000	Franshion Brilliant Ltd 3.600% 03-Mar-2022	2,003,256	0.75				
2,000,000	Franshion Development Ltd 6.750% 15-Apr-2021	2,244,386	0.83				
1,700,000	Shimao Property Holdings Ltd 8.375% 10-Feb-2022	1,873,179	0.70				
3,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	3,011,007	1.12				
Colombia - 8,597,300 (31 December 2016: 4,962,730)							
920,000	Colombia Telecomunicaciones SA ESP 8.500% Perpetual VAR	956,800	0.36				
5,000,000	Ecopetrol SA 5.875% 28-May-2045	4,598,500	1.72				
3,000,000	SURA Asset Management SA 4.375% 11-Apr-2027	3,042,000	1.13				

Portfolio of investments – as at 30 June 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.				Ukraine - 8,232,088			
1,442,000	Petroleos Mexicanos 4.875% 21-Feb-2028	1,716,675	0.64	(31 December 2016: 1,732,500)		8,232,088	3.07
3,700,000	Petroleos Mexicanos 6.750% 21-Sep-2047	3,756,499	1.40	2,186,000	Kernel Holding SA 8.750% 31-Jan-2022	2,351,589	0.88
Netherlands - 4,049,945				4,900,000	MHP SA 7.750% 10-May-2024	4,985,750	1.86
(31 December 2016: 6,075,441)				900,000	Ukraine Government International Bond 7.750% 01-Sep-2023	894,749	0.33
2,700,000	GTH Finance BV 7.250% 26-Apr-2023	2,984,645	1.11	United Arab Emirates - 10,360,721			
1,000,000	VimpelCom Holdings BV 5.950% 13-Feb-2023	1,065,300	0.40	(31 December 2016: 6,317,757)			
Nigeria - 5,187,977				4,250,000	DP World Crescent Ltd 3.908% 31-May-2023	4,347,469	1.62
(31 December 2016: -)				3,000,000	MAF Global Securities Ltd 4.750% 07-May-2024	3,171,252	1.18
1,900,000	Access Bank Plc 10.500% 19-Oct-2021	2,050,442	0.76	2,800,000	MAF Global Securities Ltd 5.500% Perpetual VAR	2,842,000	1.06
3,240,000	United Bank for Africa Plc 7.750% 08-Jun-2022	3,137,535	1.17	Zambia - 3,050,000			
Peru - 16,784,909				(31 December 2016: -)			
(31 December 2016: 6,755,426)				3,050,000	First Quantum Minerals Ltd 144A 7.250% 01-Apr-2023	3,050,000	1.14
2,000,000	Cia Minera Milpo SAA 4.625% 28-Mar-2023	2,020,000	0.75	Total investments in bonds			
6,510,000	Petroleos del Peru SA 5.625% 19-Jun-2047	6,632,062	2.47	252,147,334 93.99			
6,581,000	VM Holding SA 5.375% 04-May-2027	6,663,263	2.48	Unrealised gain on forward foreign currency contracts - 576,937			
1,429,000	Volcan Cia Minera SAA 5.375% 02-Feb-2022	1,469,584	0.55	(see below) (31 December 2016: 70,565)			
Qatar - 4,955,470							
(31 December 2016: -)				Total financial assets			
5,000,000	Ooredoo International Finance Ltd 3.875% 31-Jan-2028	4,955,470	1.85	at fair value through profit or loss			
Romania - 2,700,708				259,755,441 96.82			
(31 December 2016: -)				Unrealised loss on forward foreign currency contracts - (110,764)			
2,350,000	Globalworth Real Estate Investments Ltd 2.875% 20-Jun-2022	2,700,708	1.01	(see below) (31 December 2016: (41,868))			
Russia - 8,078,041				(110,764) (0.04)			
(31 December 2016: 10,990,021)				Total financial liabilities			
3,000,000	Evraz Group SA 5.375% 20-Mar-2023	3,015,750	1.13	at fair value through profit or loss			
1,200,000	Gazprom OAO Via Gaz Capital SA 4.950% 19-Jul-2022	1,244,876	0.46	(110,764) (0.04)			
1,700,000	Sberbank of Russia Via SB Capital SA 6.125% 07-Feb-2022	1,855,703	0.69	Net current assets			
1,800,000	Severstal OAO Via Steel Capital SA 5.900% 17-Oct-2022	1,961,712	0.73	8,635,590 3.22			
South Korea - 2,583,966				Total net assets			
(31 December 2016: -)				268,280,267 100.00			
2,600,000	Woori Bank 4.500% Perpetual VAR	2,583,966	0.96	Analysis of portfolio			
Thailand - 7,387,394				% of Total Assets			
(31 December 2016: 6,546,721)				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
7,200,000	PTT Exploration & Production PCL 4.875% Perpetual VAR	7,387,394	2.75	OTC financial derivative instruments			
Turkey - 23,030,144				Other current assets			
(31 December 2016: 7,537,981)				3.31			
1,050,000	Akbank TAS 5.125% 31-Mar-2025	1,027,442	0.38	Total assets			
5,700,000	Finansbank AS/Turkey 4.875% 19-May-2022	5,664,090	2.11	100.00			
3,900,000	Turkiye Garanti Bankasi AS 6.125% 24-May-2027 VAR	3,873,363	1.44				
6,900,000	Yapi ve Kredi Bankasi AS 5.850% 21-Jun-2024	6,868,260	2.56				
5,200,000	Yapi ve Kredi Bankasi AS 8.500% 09-Mar-2026 VAR	5,596,989	2.09				

Portfolio of investments – as at 30 June 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						
US dollar	Euro	5,643,500	5,040,000	18-Jul-17	HSBC Bank plc	(108,910)	US dollar	Euro	68,801	60,563	03-Jul-17	The Bank of New York Mellon	(268)
						USD (108,910)	US dollar	Euro	28,620	25,387	14-Jul-17	The Bank of New York Mellon	(350)
							US dollar	Euro	18,581	16,640	14-Jul-17	The Bank of New York Mellon	(407)
							US dollar	Euro	25,923	23,215	14-Jul-17	The Bank of New York Mellon	(568)
							US dollar	Euro	7,248	6,485	14-Jul-17	The Bank of New York Mellon	(152)
													USD (1,745)
													EUR (1,530)
													Net USD 277,635
													Net EUR 243,443
BNY Mellon Emerging Markets Corporate Debt Fund							BNY Mellon Emerging Markets Corporate Debt Fund						
CHF W (Acc) (Hedged) Share Class							EUR H (Hedged) Share Class cont'd.						
Swiss franc	US dollar	119,969	123,922	14-Jul-17	The Bank of New York Mellon	1,294	US dollar	Euro	72,804	81,375	14-Jul-17	The Bank of New York Mellon	1,701
Swiss franc	US dollar	81,146	83,685	14-Jul-17	The Bank of New York Mellon	1,010	Euro	US dollar	1,040,000	1,172,415	14-Jul-17	The Bank of New York Mellon	14,322
Swiss franc	US dollar	2,071,366	2,140,623	14-Jul-17	The Bank of New York Mellon	21,320	Euro	US dollar	11,917,452	13,360,930	14-Jul-17	The Bank of New York Mellon	238,002
						USD 23,624	Euro	US dollar	30,268	33,834	14-Jul-17	The Bank of New York Mellon	704
						CHF 22,650							USD 254,729
													EUR 223,358
BNY Mellon Emerging Markets Corporate Debt Fund							BNY Mellon Emerging Markets Corporate Debt Fund						
EUR H (Hedged) Share Class							EUR I (Hedged) Share Class						
Euro	US dollar	32,249	36,011	14-Jul-17	The Bank of New York Mellon	789	Euro	US dollar	748	969	05-Jul-17	The Bank of New York Mellon	1
Euro	US dollar	29,077	32,503	14-Jul-17	The Bank of New York Mellon	677	Sterling	US dollar	4,190	5,318	14-Jul-17	The Bank of New York Mellon	122
Euro	US dollar	6,700	7,521	14-Jul-17	The Bank of New York Mellon	124	Sterling	US dollar	500	634	14-Jul-17	The Bank of New York Mellon	15
Euro	US dollar	19,039	21,260	14-Jul-17	The Bank of New York Mellon	466	Sterling	US dollar	743,603	948,244	14-Jul-17	The Bank of New York Mellon	17,178
Euro	US dollar	5,200	5,862	14-Jul-17	The Bank of New York Mellon	72	Sterling	US dollar	313	396	14-Jul-17	The Bank of New York Mellon	9
Euro	US dollar	60,563	68,843	14-Jul-17	The Bank of New York Mellon	265	Sterling	US dollar	700	897	14-Jul-17	The Bank of New York Mellon	12
Euro	US dollar	10,066	11,251	14-Jul-17	The Bank of New York Mellon	235	Sterling	US dollar	5,825	7,400	14-Jul-17	The Bank of New York Mellon	163
Euro	US dollar	5,027	5,625	14-Jul-17	The Bank of New York Mellon	111	Sterling	US dollar	77,851	99,393	14-Jul-17	The Bank of New York Mellon	1,681
Euro	US dollar	19,239	21,583	14-Jul-17	The Bank of New York Mellon	370	Sterling	US dollar	1,000	1,279	14-Jul-17	The Bank of New York Mellon	19
Euro	US dollar	9,994	11,228	14-Jul-17	The Bank of New York Mellon	176	Sterling	US dollar	150	191	14-Jul-17	The Bank of New York Mellon	4
Euro	US dollar	13,722,523	15,384,636	14-Jul-17	The Bank of New York Mellon	274,051							USD 19,204
Euro	US dollar	7,883	8,829	14-Jul-17	The Bank of New York Mellon	166							GBP 14,797
Euro	US dollar	10,400	11,632	14-Jul-17	The Bank of New York Mellon	235							
Euro	US dollar	39,480	44,197	14-Jul-17	The Bank of New York Mellon	854							
Euro	US dollar	21,464	24,091	14-Jul-17	The Bank of New York Mellon	401							
Euro	US dollar	20,597	23,115	14-Jul-17	The Bank of New York Mellon	388							
						USD 279,380							
						EUR 244,973							

Portfolio of investments – as at 30 June 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 Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	970	748	14-Jul-17	The Bank of New York Mellon	(1)	
US dollar	Sterling	5,191	4,071	14-Jul-17	The Bank of New York Mellon	(95)	
US dollar	Sterling	521	411	14-Jul-17	The Bank of New York Mellon	(13)	
						USD	(109)
						GBP	(84)
						Net USD	19,095
						Net GBP	14,713

BNY MELLON EMERGING MARKETS DEBT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Argentina - 5,220,012				Egypt - 1,833,409			
(31 December 2016: 1,838,099)				(31 December 2016: -)			
		5,220,012	5.86			1,833,409	2.06
1,195,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	1,241,007	1.39	410,000	Egypt Government International Bond 5.875% 11-Jun-2025	401,800	0.45
1,250,000	Argentine Republic Government International Bond 7.125% 28-Jun-2117	1,136,250	1.28	850,000	Egypt Government International Bond 6.125% 31-Jan-2022	869,728	0.98
1,370,000	Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,479,600	1.66	520,000	Egypt Government International Bond 8.500% 31-Jan-2047	561,881	0.63
900,000	Provincia de Buenos Aires/Argentina 9.125% 16-Mar-2024	1,012,500	1.14	El Salvador - 610,610			
160,000	Provincia de Cordoba 7.125% 10-Jun-2021	168,539	0.19	(31 December 2016: 174,813)			
175,000	Provincia de Cordoba 7.450% 01-Sep-2024	182,116	0.20	650,000	El Salvador Government International Bond 7.650% 15-Jun-2035	610,610	0.69
Brazil - 4,120,879				Georgia - 917,456			
(31 December 2016: 2,715,867)				(31 December 2016: 577,762)			
		4,120,879	4.63			917,456	1.03
860,000	Cosan Luxembourg SA 7.000% 20 2027	884,080	0.99	900,000	BGEO Group JSC 6.000% 26-Jul-2023	917,456	1.03
325,000	Petrobras Global Finance BV 4.375% 20-May-2023	307,287	0.35	Guatemala - 185,307			
380,000	Petrobras Global Finance BV 6.250% 17-Mar-2024	388,170	0.44	(31 December 2016: -)			
1,015,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	955,673	1.07	175,000	Central American Bottling Corp 5.750% 31-Jan-2027	185,307	0.21
415,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	440,107	0.49	Honduras - 155,625			
475,000	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	488,062	0.55	(31 December 2016: -)			
300,000	Vale Overseas Ltd 6.875% 21-Nov-2036	323,250	0.36	150,000	Honduras Government International Bond 6.250% 19-Jan-2027	155,625	0.17
350,000	Vale SA 5.625% 11-Sep-2042	334,250	0.38	Hungary - 1,063,793			
Chile - 1,917,788				(31 December 2016: 1,022,212)			
		1,917,788	2.15			1,063,793	1.19
440,000	Transelec SA 3.875% 12-Jan-2029	435,600	0.49	200,000	Hungary Government International Bond 5.375% 25-Mar-2024	225,483	0.25
1,395,000	VTR Finance BV 6.875% 15-Jan-2024	1,482,188	1.66	755,000	MFB Magyar Fejlesztési Bank Zrt 6.250% 21-Oct-2020	838,310	0.94
China - 4,255,789				India - 1,808,330			
(31 December 2016: 950,394)				(31 December 2016: 509,934)			
		4,255,789	4.78			1,808,330	2.03
870,000	JD.com Inc 3.875% 29-Apr-2026	861,741	0.97	400,000	BPRL International Singapore Pte Ltd 4.375% 18-Jan-2027	415,705	0.47
180,000	Sinochem Overseas Capital Co Ltd 4.500% 12-Nov-2020	190,126	0.22	940,000	ONGC Videsh Vankorneft Pte Ltd 3.750% 27-Jul-2026	930,003	1.04
980,000	Sinopec Group Overseas Development 2015 Ltd 3.250% 28-Apr-2025	964,846	1.08	460,000	Vedanta Resources Plc 6.375% 30-Jul-2022	462,622	0.52
950,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	953,486	1.07	Indonesia - 6,066,894			
340,000	State Grid Overseas Investment 2014 Ltd 4.850% 07-May-2044	393,479	0.44	(31 December 2016: 4,740,351)			
890,000	State Grid Overseas Investment 2016 Ltd 3.500% 04-May-2027	892,111	1.00			6,066,894	6.81
Colombia - 954,295				Indonesia - 6,066,894			
(31 December 2016: 1,605,167)				(31 December 2016: 4,740,351)			
		954,295	1.07			6,066,894	6.81
200,000	Colombia Government International Bond 3.875% 25-Apr-2027	202,050	0.23	375,000	Indonesia Government International Bond 3.375% 15-Apr-2023	377,445	0.42
815,000	Ecopetrol SA 5.875% 28-May-2045	752,245	0.84	685,000	Indonesia Government International Bond 3.750% 25-Apr-2022	704,929	0.79
Ecuador - 1,504,128				Indonesia - 6,066,894			
(31 December 2016: 445,875)				(31 December 2016: 4,740,351)			
		1,504,128	1.69			6,066,894	6.81
200,000	Ecuador Government International Bond 7.950% 20-Jun-2024	188,000	0.21	410,000	Pertamina Persero PT 5.625% 20-May-2043	425,204	0.48
675,000	Ecuador Government International Bond 9.625% 02-Jun-2027	676,688	0.76	450,000	Pertamina Persero PT 6.450% 30-May-2044	512,150	0.58
200,000	Ecuador Government International Bond 9.650% 13-Dec-2026	200,740	0.23	775,000	Pertamina Persero PT 6.500% 27-May-2041	886,554	1.00
410,000	Ecuador Government International Bond 10.750% 28-Mar-2022	438,700	0.49	1,155,000	Perusahaan Listrik Negara PT 5.250% 24-Oct-2042	1,160,775	1.30
				Indonesia - 6,066,894			
				(31 December 2016: 4,740,351)			
						6,066,894	6.81
				800,000	Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	874,000	0.98
				440,000	Perusahaan Penerbit SBSN Indonesia III 3.400% 29-Mar-2022	444,950	0.50
				670,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29-Mar-2027	680,887	0.76

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Iraq - 2,450,192				Mexico cont'd.			
(31 December 2016: 1,600,138)				160,000	Petroleos Mexicanos 6.375% 23-Jan-2045	156,800	0.18
2,750,000	Iraq International Bond 5.800% 15-Jan-2028	2,450,192	2.75	705,000	Petroleos Mexicanos 6.625% 15-Jun-2035	732,319	0.82
Ivory Coast - 1,816,669				445,000	Petroleos Mexicanos 6.750% 21-Sep-2047	450,509	0.50
(31 December 2016: 1,368,416)				335,000	Petroleos Mexicanos 6.875% 04-Aug-2026	372,017	0.42
1,885,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,816,669	2.04	Mongolia - 1,350,342			
Jamaica - 154,050				(31 December 2016: -)			
(31 December 2016: 397,423)				765,000	Mongolia Government International Bond 5.125% 05-Dec-2022	720,419	0.81
130,000	Jamaica Government International Bond 8.000% 15-Mar-2039	154,050	0.17	550,000	Mongolia Government International Bond 10.875% 06-Apr-2021	629,923	0.71
Kazakhstan - 2,824,878				Morocco - 1,550,739			
(31 December 2016: 2,629,363)				(31 December 2016: 970,204)			
545,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	547,621	0.62	1,370,000	OCP SA 6.875% 25-Apr-2044	1,550,739	1.74
1,140,000	KazMunayGas National Co JSC 5.750% 30-Apr-2043	1,107,852	1.24	Netherlands - 502,790			
1,210,000	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	1,169,405	1.31	(31 December 2016: 474,650)			
Kenya - 1,245,302				500,000	VimpelCom Holdings BV 4.950% 16-Jun-2024	502,790	0.57
(31 December 2016: 218,257)				Pakistan - 626,204			
1,215,000	Kenya Government International Bond 6.875% 24-Jun-2024	1,245,302	1.40	(31 December 2016: 1,197,641)			
Lebanon - 1,997,903				300,000	Pakistan Government International Bond 7.875% 31-Mar-2036	313,070	0.35
(31 December 2016: 1,633,558)				275,000	Pakistan Government International Bond 8.250% 15-Apr-2024	313,134	0.35
560,000	Lebanon Government International Bond 5.450% 28-Nov-2019	563,719	0.63	Paraguay - 1,247,369			
495,000	Lebanon Government International Bond 6.000% 27-Jan-2023	492,914	0.55	(31 December 2016: 1,157,700)			
360,000	Lebanon Government International Bond 6.650% 22-Apr-2024	365,270	0.41	285,000	Paraguay Government International Bond 5.000% 15-Apr-2026	301,744	0.34
570,000	Lebanon Government International Bond 6.850% 23-Mar-2027	576,000	0.65	850,000	Paraguay Government International Bond 6.100% 11-Aug-2044	945,625	1.06
Mexico - 10,902,112				Peru - 2,559,263			
(31 December 2016: 6,567,707)				(31 December 2016: 1,358,619)			
200,000	Banco Nacional de Comercio Exterior SNC 4.375% 14-Oct-2025	207,500	0.23	425,000	Orazul Energy Egenor S en C por A 5.625% 28-Apr-2027	416,500	0.47
570,000	BBVA Bancomer SA/Texas 6.750% 30-Sep-2022	649,088	0.73	200,000	Petroleos del Peru SA 4.750% 19-Jun-2032	199,000	0.22
465,000	Comision Federal de Electricidad 4.750% 23-Feb-2027	479,531	0.54	200,000	Petroleos del Peru SA 5.625% 19-Jun-2047	203,000	0.23
340,000	Comision Federal de Electricidad 5.750% 14-Feb-2042	348,925	0.39	450,000	Southern Copper Corp 5.250% 08-Nov-2042	449,923	0.51
690,000	Elementia SAB de CV 5.500% 15-Jan-2025	703,800	0.79	1,240,000	Union Andina de Cementos SAA 5.875% 30-Oct-2021	1,290,840	1.45
400,000	Fresnillo Plc 5.500% 13-Nov-2023	445,500	0.50	Romania - 765,532			
290,000	Grupo Posadas SAB de CV 7.875% 30-Jun-2022	300,875	0.34	(31 December 2016: 553,357)			
1,015,000	Metalsa SA de CV 4.900% 24-Apr-2023	1,007,388	1.13	500,000	Romanian Government International Bond 4.375% 22-Aug-2023	531,162	0.60
1,254,000	Mexico Government International Bond 4.750% 08-Mar-2044	1,258,389	1.41	184,000	Romanian Government International Bond 6.125% 22-Jan-2044	234,370	0.26
220,000	Petroleos Mexicanos 3.500% 30-Jan-2023	211,420	0.24	Russia - 5,096,114			
220,000	Petroleos Mexicanos 4.250% 15-Jan-2025	214,500	0.24	(31 December 2016: 5,220,274)			
110,000	Petroleos Mexicanos 4.500% 23-Jan-2026	107,198	0.12	360,000	Evraz Group SA 5.375% 20-Mar-2023	361,530	0.40
185,000	Petroleos Mexicanos 4.625% 21-Sep-2023	187,682	0.21	1,170,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	1,279,103	1.44
1,195,000	Petroleos Mexicanos 5.500% 21-Jan-2021	1,255,049	1.41	460,000	Rusal Capital DAC 5.125% 02-Feb-2022	461,242	0.52
710,000	Petroleos Mexicanos 5.500% 27-Jun-2044	631,190	0.71	200,000	Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	201,719	0.23
1,090,000	Petroleos Mexicanos 6.375% 04-Feb-2021	1,182,432	1.33				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Russia cont'd.				Ukraine cont'd.			
710,000	Sberbank of Russia Via SB Capital SA 6.125% 07-Feb-2022	774,511	0.87	890,000	Ukraine Government International Bond 7.750% 01-Sep-2022	896,515	1.01
802,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	861,344	0.96	560,000	Ukraine Government International Bond 7.750% 01-Sep-2026	545,899	0.61
1,041,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	1,156,665	1.30	United Arab Emirates - 897,852 (31 December 2016: 803,232)			
Senegal - 2,031,741 (31 December 2016: 1,476,718)				910,000 MDC-GMTN BV 3.000% 19-Apr-2024			
1,730,000	Senegal Government International Bond 6.250% 30-Jul-2024	1,828,238	2.05	Uruguay - 1,256,090 (31 December 2016: 248,187)			
200,000	Senegal Government International Bond 6.250% 23-May-2033	203,503	0.23	245,000	Uruguay Government International Bond 4.125% 20-Nov-2045	226,625	0.25
Serbia - 928,722 (31 December 2016: 1,533,303)				625,000 Uruguay Government International Bond 4.375% 27-Oct-2027			
890,000	Serbia International Bond 4.875% 25-Feb-2020	928,722	1.04	355,000	Uruguay Government International Bond 5.100% 18-Jun-2050	362,277	0.41
South Africa - 1,186,405 (31 December 2016: 1,458,041)				Venezuela - 2,420,031 (31 December 2016: 2,349,875)			
900,000	Myriad International Holdings BV 5.500% 21-Jul-2025	964,125	1.08	2,100,000	Petroleos de Venezuela SA 6.000% 16-May-2024	790,650	0.89
240,000	Republic of South Africa Government International Bond 5.000% 12-Oct-2046	222,280	0.25	485,000	Petroleos de Venezuela SA 9.000% 17-Nov-2021	238,256	0.27
Sri Lanka - 1,971,789 (31 December 2016: 1,755,711)				2,110,000 Venezuela Government International Bond 6.000% 09-Dec-2020			
1,970,000	Sri Lanka Government International Bond 6.200% 11-May-2027	1,971,789	2.21	960,050	Venezuela Government International Bond 7.750% 13-Oct-2019	117,875	0.13
Turkey - 7,033,128 (31 December 2016: 4,326,528)				720,000 Venezuela Government International Bond 8.250% 13-Oct-2024			
500,000	Akbank TAS 5.125% 31-Mar-2025	489,000	0.55	Total investments in bonds			
1,145,000	Export Credit Bank of Turkey 5.375% 24-Oct-2023	1,159,255	1.30	86,814,210 97.47			
720,000	TC Ziraat Bankasi AS 4.750% 29-Apr-2021	723,751	0.81	Unrealised gain on forward foreign currency contracts - 191,401 (see below) (31 December 2016: 612)			
200,000	Turkey Government International Bond 4.250% 14-Apr-2026	190,294	0.21	Total financial assets at fair value through profit or loss			
500,000	Turkey Government International Bond 4.875% 16-Apr-2043	444,625	0.50	87,005,611 97.68			
825,000	Turkey Government International Bond 5.625% 30-Mar-2021	876,337	0.99	Unrealised loss on forward foreign currency contracts - (11,209) (see below) (31 December 2016: (1,019))			
450,000	Turkey Government International Bond 5.750% 22-Mar-2024	476,827	0.54	Total financial liabilities at fair value through profit or loss			
440,000	Turkey Government International Bond 5.750% 11-May-2047	432,163	0.49	(11,209) (0.01)			
1,230,000	Turkey Government International Bond 6.000% 25-Mar-2027	1,311,369	1.47	Net current assets			
825,000	Turkey Government International Bond 6.875% 17-Mar-2036	929,507	1.04	2,072,555 2.33			
Ukraine - 3,384,678 (31 December 2016: 1,250,197)				Total net assets			
650,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	254,592	0.29	89,066,957 100.00			
310,000	Ukraine Government International Bond 7.750% 01-Sep-2019	320,707	0.36	Analysis of portfolio			
1,332,000	Ukraine Government International Bond 7.750% 01-Sep-2020	1,366,965	1.53	% of Total Assets			
				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
				95.15			
				OTC financial derivative instruments			
				0.21			
				Other current assets			
				4.64			
				Total assets			
				100.00			

Portfolio of investments – as at 30 June 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	10,000	11,406	03-Jul-17	HSBC Bank plc	16
					USD	16
BNY Mellon Emerging Markets Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	62,534	71,217	14-Jul-17	The Bank of New York Mellon	246
Euro	US dollar	8,300,345	9,294,444	14-Jul-17	The Bank of New York Mellon	191,139
					USD	191,385
					EUR	167,565
US dollar	Euro	71,176	62,534	03-Jul-17	The Bank of New York Mellon	(247)
US dollar	Euro	589,917	525,538	14-Jul-17	The Bank of New York Mellon	(10,665)
US dollar	Euro	17,176	15,289	14-Jul-17	The Bank of New York Mellon	(297)
					USD	(11,209)
					EUR	(9,814)
					Net USD	180,176
					Net EUR	157,751

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Argentina - 40,056,264 (31 December 2016: 32,965,691)				Mexico - 127,016,479 (31 December 2016: 68,577,681)			
		40,056,264	4.01			127,016,479	12.72
40,908,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	2,911,350	0.29	184,276,600	Comision Federal de Electricidad 7.350% 25-Nov-2025	9,426,169	0.94
44,000,000	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	2,856,284	0.29	1,235,260,000	Mexican Bonos 5.750% 05-Mar-2026	63,607,680	6.37
73,185,000	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	4,691,339	0.47	78,800,000	Mexican Bonos 8.500% 13-Dec-2018	4,445,190	0.45
26,100,000	Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	11,831,264	1.18	101,100,000	Mexican Bonos 10.000% 05-Dec-2024	6,642,477	0.67
149,000,000	City of Buenos Aires Argentina 23.289% 29-Mar-2024 FRN	8,765,677	0.88	105,986,600	Mexican Bonos 10.000% 20-Nov-2036	7,609,311	0.76
149,300,000	Provincia de Buenos Aires/Argentina 144A 24.080% 31-May-2022 FRN	9,000,350	0.90	705,820,000	Petroleos Mexicanos 7.190% 12-Sep-2024	35,285,652	3.53
Brazil - 60,668,808 (31 December 2016: 163,574,472)				Peru - 27,570,468 (31 December 2016: 12,576,868)			
		60,668,808	6.08			27,570,468	2.76
126,705,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	37,866,548	3.79	8,200,000	Peru Government Bond 6.350% 12-Aug-2028	2,689,210	0.27
77,240,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	22,802,260	2.29	19,100,000	Peru Government Bond 6.950% 12-Aug-2031	6,527,385	0.65
Chile - 14,276,787 (31 December 2016: -)				Philippines - 7,340,220 (31 December 2016: 7,217,199)			
		14,276,787	1.43			7,340,220	0.74
3,020,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	4,690,996	0.47	357,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	7,340,220	0.74
6,030,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	9,585,791	0.96	Poland - 89,092,862 (31 December 2016: 56,881,970)			
						89,092,862	8.92
Colombia - 84,633,990 (31 December 2016: 80,165,975)				Romania - 15,625,756 (31 December 2016: -)			
		84,633,990	8.47			15,625,756	1.56
52,780,500,000	Colombian TES 7.000% 04-May-2022	18,192,796	1.82	41,000,000	Romania Government Bond 3.250% 17-Jan-2018	10,419,937	1.04
18,149,000,000	Colombian TES 7.750% 18-Sep-2030	6,491,073	0.65	19,220,000	Romania Government Bond 4.750% 24-Feb-2025	5,205,819	0.52
66,263,600,000	Colombian TES 10.000% 24-Jul-2024	26,555,994	2.66	Russia - 73,463,801 (31 December 2016: 63,010,119)			
23,329,000,000	Empresas Publicas de Medellin ESP 7.625% 10-Sep-2024	7,761,572	0.78			73,463,801	7.36
43,654,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	14,848,879	1.48	2,452,665,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	40,257,392	4.03
31,996,000,000	Financiera de Desarrollo Territorial SA Findeter 7.875% 12-Aug-2024	10,783,676	1.08	1,645,590,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	26,584,754	2.66
Hungary - 35,506,702 (31 December 2016: 35,841,917)				South Africa - 138,449,319 (31 December 2016: 80,273,339)			
		35,506,702	3.56			138,449,319	13.86
2,866,630,000	Hungary Government Bond 3.000% 26-Jun-2024	11,009,752	1.10	390,645,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	24,476,041	2.45
1,572,240,000	Hungary Government Bond 3.250% 22-Oct-2031	5,576,959	0.56	178,329,022	Republic of South Africa Government Bond 7.250% 15-Jan-2020	13,516,611	1.35
2,200,000,000	Hungary Government Bond 5.500% 20-Dec-2018	8,780,603	0.88	284,000,000	Republic of South Africa Government Bond 8.000% 21-Dec-2018	21,841,787	2.19
2,280,180,000	Hungary Government Bond 5.500% 24-Jun-2025	10,139,388	1.02	223,800,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	15,272,115	1.53
Indonesia - 88,913,915 (31 December 2016: 86,082,151)				Russia - 73,463,801 (31 December 2016: 63,010,119)			
		88,913,915	8.90			73,463,801	7.36
34,402,000,000	Indonesia Treasury Bond 5.250% 15-May-2018	2,569,018	0.26	597,186,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	50,678,136	5.07
239,640,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	18,205,628	1.82	170,760,000	Transnet SOC Ltd 9.500% 13-May-2021	12,664,629	1.27
205,206,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	16,312,364	1.63	Malaysia - 43,189,185 (31 December 2016: 18,096,234)			
342,620,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	28,419,914	2.85			43,189,185	4.32
101,578,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	8,219,987	0.82	41,870,000	Malaysia Government Bond 3.844% 15-Apr-2033	9,125,073	0.91
50,462,000,000	Indonesia Treasury Bond 10.000% 15-Sep-2024	4,451,280	0.45	69,040,000	Malaysia Government Bond 3.900% 30-Nov-2026	16,003,146	1.60
113,463,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	10,735,724	1.07	63,300,000	Malaysia Government Bond 3.955% 15-Sep-2025	14,680,088	1.47
Malaysia - 43,189,185 (31 December 2016: 18,096,234)				South Africa - 138,449,319 (31 December 2016: 80,273,339)			
		43,189,185	4.32			138,449,319	13.86
41,870,000	Malaysia Government Bond 3.844% 15-Apr-2033	9,125,073	0.91	390,645,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	24,476,041	2.45
69,040,000	Malaysia Government Bond 3.900% 30-Nov-2026	16,003,146	1.60	178,329,022	Republic of South Africa Government Bond 7.250% 15-Jan-2020	13,516,611	1.35
63,300,000	Malaysia Government Bond 3.955% 15-Sep-2025	14,680,088	1.47	284,000,000	Republic of South Africa Government Bond 8.000% 21-Dec-2018	21,841,787	2.19
14,301,000	Malaysia Government Bond 4.181% 15-Jul-2024	3,380,878	0.34	223,800,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	15,272,115	1.53

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Forward foreign currency contracts						
				Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Bonds cont'd.				BNY Mellon Emerging Markets Debt Local Currency Fund						
	Thailand - 35,055,979									
	(31 December 2016: 27,197,910)	35,055,979	3.51							
591,611,328	Thailand Government Bond 1.200% 14-Jul-2021	17,189,967	1.72							
158,702,338	Thailand Government Bond 1.250% 12-Mar-2028	4,396,600	0.44							
80,000,000	Thailand Government Bond 3.850% 12-Dec-2025	2,601,656	0.26							
305,090,000	Thailand Government Bond 4.875% 22-Jun-2029	10,867,756	1.09							
	Turkey - 72,889,311									
	(31 December 2016: 69,511,798)	72,889,311	7.30							
76,470,000	Turkey Government Bond 8.800% 27-Sep-2023	20,294,125	2.03							
57,795,000	Turkey Government Bond 10.400% 20-Mar-2024	16,565,890	1.66							
53,225,302	Turkey Government Bond 10.500% 15-Jan-2020	15,106,307	1.51							
72,120,000	Turkey Government Bond 10.600% 11-Feb-2026	20,922,989	2.10							
	United States of America - 3,790,770									
	(31 December 2016: 16,766,415)	3,790,770	0.38							
3,800,000	United States Treasury Bill 0.000% 28-Sep-2017*	3,790,770	0.38							
	Uruguay - 3,689,337									
	(31 December 2016: -)	3,689,337	0.37							
102,325,000	Uruguay Government International Bond 9.875% 20-Jun-2022	3,689,337	0.37							
	Total investments in bonds	961,229,953	96.25							
	Unrealised gain on forward foreign currency contracts - 8,343,907 (see below) (31 December 2016: 5,330,637)	8,343,907	0.84							
	Total financial assets at fair value through profit or loss	969,573,860	97.09							
	Currency options - (93,810)									
	(31 December 2016: (1,685,565))									
(9,200,000)	US dollar/Korean won Call 17-Jul-2017 1,200.000	(3,679)	(0.00)							
(9,700,000)	US dollar/Korean won Call 22-Sep-2017 1,175.000	(80,105)	(0.01)							
(9,000,000)	US dollar/South African rand Call 03-Jul-2017 14.500	(-)	(0.00)							
(9,100,000)	US dollar/South African rand Call 05-Jul-2017 15.000	(1)	(0.00)							
(9,200,000)	US dollar/South African rand Call 21-Jul-2017 14.250	(10,025)	(0.00)							
	Total currency options	(93,810)	(0.01)							
	Unrealised loss on forward foreign currency contracts - (2,154,702) (see below) (31 December 2016: (18,731,022))	(2,154,702)	(0.22)							
	Total financial liabilities at fair value through profit or loss	(2,248,512)	(0.23)							
	Net current assets	31,365,010	3.14							
	Total net assets	998,690,358	100.00							
	* Part of the holding is held as collateral by JPMorgan Chase Bank in respect of forward foreign currency contracts and currency options held by the Fund.									
	The counterparties for currency options are Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.									
	Analysis of portfolio		% of Total Assets							
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		94.57							
	OTC financial derivative instruments		0.82							
	Other current assets		4.61							
	Total assets		100.00							
										USD 4,621,878

Portfolio of investments – as at 30 June 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 cont'd.							BNY Mellon Emerging Markets Debt Local Currency Fund						
Mexican peso	US dollar	35,308,639	1,975,855	03-Jul-17	Goldman Sachs	(30,341)	EUR H (Hedged) Share Class cont'd.						
South African rand	US dollar	25,128,819	1,940,912	03-Jul-17	JPMorgan Chase Bank	(20,116)	Euro	US dollar	42,717	47,939	14-Jul-17	The Bank of New York Mellon	878
Argentinian peso	US dollar	237,740,000	14,630,154	13-Jul-17	Citigroup Global Markets Limited	(398,505)	Euro	US dollar	70,504	79,217	14-Jul-17	The Bank of New York Mellon	1,355
US dollar	Argentinian peso	7,911,265	137,300,000	13-Jul-17	JPMorgan Chase Bank	(307,821)	Euro	US dollar	212,727	238,972	14-Jul-17	The Bank of New York Mellon	4,131
US dollar	Argentinian peso	5,910,602	103,140,000	13-Jul-17	Citigroup Global Markets Limited	(263,590)	Euro	US dollar	39,643	44,256	14-Jul-17	The Bank of New York Mellon	1,048
Brazilian real	US dollar	9,450,000	2,870,595	02-Aug-17	JPMorgan Chase Bank	(37,080)	Euro	US dollar	650,000	725,507	14-Jul-17	The Bank of New York Mellon	17,309
Brazilian real	US dollar	9,790,000	2,940,823	02-Aug-17	Citigroup Global Markets Limited	(5,361)							USD 66,939
Brazilian real	US dollar	9,800,000	2,954,477	02-Aug-17	Citigroup Global Markets Limited	(16,016)							EUR 58,608
Brazilian real	US dollar	15,380,000	4,645,122	02-Aug-17	Morgan Stanley	(33,539)							
Indian rupee	US dollar	601,620,000	9,277,101	24-Aug-17	Citigroup Global Markets Limited	(22,668)	US dollar	Euro	24,630	21,627	14-Jul-17	The Bank of New York Mellon	(85)
Indian rupee	US dollar	63,480,000	977,819	24-Aug-17	Citigroup Global Markets Limited	(1,336)	US dollar	Euro	26,877	23,921	14-Jul-17	The Bank of New York Mellon	(460)
Colombian peso	US dollar	8,924,430,000	2,923,167	25-Aug-17	Citigroup Global Markets Limited	(16,052)							USD (545)
Indonesian rupiah	US dollar	189,565,290,000	14,154,057	25-Aug-17	JPMorgan Chase Bank	(15,709)							EUR (477)
Indonesian rupiah	US dollar	26,300,000,000	1,963,419	25-Aug-17	Citigroup Global Markets Limited	(1,886)							Net USD 66,394
Korean won	US dollar	4,411,800,000	3,924,740	25-Aug-17	Citigroup Global Markets Limited	(69,396)							Net EUR 58,131
Malaysian ringgit	US dollar	202,180,000	47,454,524	25-Aug-17	JPMorgan Chase Bank	(577,988)							
Malaysian ringgit	US dollar	6,090,000	1,428,370	25-Aug-17	JPMorgan Chase Bank	(16,371)							
Mexican peso	US dollar	21,340,000	1,173,022	25-Aug-17	Barclays Bank PLC	(7,185)	BNY Mellon Emerging Markets Debt Local Currency Fund						
Russian rouble	US dollar	56,000,000	970,554	25-Aug-17	JPMorgan Chase Bank	(31,825)	EUR I (Hedged) Share Class						
South African rand	US dollar	43,230,000	3,296,425	25-Aug-17	Citigroup Global Markets Limited	(22,123)	Euro	US dollar	902,673	1,010,783	14-Jul-17	The Bank of New York Mellon	20,787
US dollar	Chilean peso	9,904,853	6,600,000,000	25-Aug-17	Citigroup Global Markets Limited	(22,933)							USD 20,787
US dollar	Israeli shekel	4,489,982	15,890,000	25-Aug-17	JPMorgan Chase Bank	(74,676)							EUR 18,200
US dollar	Israeli shekel	4,507,034	15,890,000	25-Aug-17	JPMorgan Chase Bank	(57,623)							
US dollar	Mexican peso	17,443,744	320,930,000	25-Aug-17	Citigroup Global Markets Limited	(89,160)	US dollar	Euro	168	150	14-Jul-17	The Bank of New York Mellon	(3)
US dollar	Singapore dollar	9,734,462	13,410,000	25-Aug-17	Barclays Bank PLC	(13,974)							USD (3)
						USD (2,153,274)							EUR (3)
						Net USD 2,468,604							Net USD 20,784
													Net EUR 18,197
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund						
EUR H (Hedged) Share Class							EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	21,627	24,616	03-Jul-17	The Bank of New York Mellon	85	Euro	US dollar	56,654,229	63,439,483	14-Jul-17	The Bank of New York Mellon	1,304,622
Euro	US dollar	68,378	76,424	14-Jul-17	The Bank of New York Mellon	1,718							USD 1,304,622
Euro	US dollar	10,000	11,140	14-Jul-17	The Bank of New York Mellon	288							EUR 1,142,250
Euro	US dollar	43,827	48,925	14-Jul-17	The Bank of New York Mellon	1,160							
Euro	US dollar	1,691,383	1,893,954	14-Jul-17	The Bank of New York Mellon	38,949							
Euro	US dollar	751	841	14-Jul-17	The Bank of New York Mellon	18							

Portfolio of investments – as at 30 June 2017
Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
EUR W (Hedged) Share Class						
Euro	US dollar	1,365,354	1,524,181	14-Jul-17	The Bank of New York Mellon	36,137
Euro	US dollar	130,822	146,019	14-Jul-17	The Bank of New York Mellon	3,484
Euro	US dollar	99,213,092	111,095,454	14-Jul-17	The Bank of New York Mellon	2,284,659
						USD 2,324,280
						EUR 2,035,002
US dollar	Euro	27,157	24,331	14-Jul-17	The Bank of New York Mellon	(648)
						USD (648)
						EUR (567)
						Net USD 2,323,632
						Net EUR 2,034,435
BNY Mellon Emerging Markets Debt Local Currency Fund						
Sterling J (Inc) (Hedged) Share Class						
Sterling	US dollar	7,011	8,937	14-Jul-17	The Bank of New York Mellon	198
						USD 198
						GBP 152
BNY Mellon Emerging Markets Debt Local Currency Fund						
Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	15,000	19,046	14-Jul-17	The Bank of New York Mellon	498
Sterling	US dollar	166,819	212,644	14-Jul-17	The Bank of New York Mellon	4,705
						USD 5,203
						GBP 3,995
US dollar	Sterling	10,344	8,117	14-Jul-17	The Bank of New York Mellon	(232)
						USD (232)
						GBP (178)
						Net USD 4,971
						Net GBP 3,817

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Argentina - 3,981,705				Dominican Republic - 117,700			
(31 December 2016: 3,501,555)				(31 December 2016: 104,469)			
4,226,000	Argentina Treasury Bond BONCER		5.46	110,000	Dominican Republic International Bond	117,700	0.16
	2.500% 22-Jul-2021	300,757	0.41		6.850% 27-Jan-2045	117,700	0.16
2,000,000	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	129,831	0.18	Ecuador - 534,800			
3,595,000	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	230,448	0.32	(31 December 2016: 217,500)			
1,462,000	Argentine Republic Government International Bond			320,000	Ecuador Government International Bond	320,800	0.73
	5.830% 31-Dec-2033 VAR	662,732	0.91		9.625% 02-Jun-2027	320,800	0.44
770,000	Argentine Republic Government International Bond			200,000	Ecuador Government International Bond	214,000	0.29
	7.125% 28-Jun-2117	699,930	0.96		10.750% 28-Mar-2022	214,000	0.29
10,300,000	City of Buenos Aires Argentina			Egypt - 1,106,595			
	23.289% 29-Mar-2024 FRN	605,950	0.83	(31 December 2016: -)			
12,100,000	Provincia de Buenos Aires/Argentina 144A			230,000	Egypt Government International Bond	1,106,595	1.52
	24.080% 31-May-2022 FRN	729,432	1.00		5.875% 11-Jun-2025	225,400	0.31
270,000	Provincia de Cordoba 7.125% 10-Jun-2021	284,410	0.39	650,000	Egypt Government International Bond	665,087	0.91
325,000	Provincia de Cordoba 7.450% 01-Sep-2024	338,215	0.46		6.125% 31-Jan-2022	665,087	0.91
Brazil - 4,178,990				El Salvador - 131,516			
(31 December 2016: 6,672,031)				(31 December 2016: -)			
2,625,000	Brazil Notas do Tesouro Nacional Serie F		5.73	140,000	El Salvador Government International Bond	131,516	0.18
	10.000% 01-Jan-2023	784,497	1.08		7.650% 15-Jun-2035	131,516	0.18
4,150,000	Brazil Notas do Tesouro Nacional Serie F			Georgia - 723,770			
	10.000% 01-Jan-2025	1,225,134	1.68	(31 December 2016: 1,586,764)			
650,000	Cosan Luxembourg SA 7.000% 20-Jan-2027	668,200	0.91	710,000	BGEO Group JSC 6.000% 26-Jul-2023	723,770	0.99
240,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	225,972	0.31				
500,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	530,250	0.73	Guatemala - 169,424			
325,000	Rumo Luxembourg Sarl 7.375% 09-Feb-2024	333,937	0.46	(31 December 2016: -)			
200,000	Suzano Austria GmbH 5.750% 14-Jul-2026	207,500	0.28	160,000	Central American Bottling Corp	169,424	0.23
200,000	Suzano Austria GmbH 7.000% 16-Mar-2047	203,500	0.28		5.750% 31-Jan-2027	169,424	0.23
Chile - 1,227,633				Honduras - 166,000			
(31 December 2016: 509,381)				(31 December 2016: -)			
200,000	AES Gener SA 144A 5.000% 14-Jul-2025	205,851	0.28	160,000	Honduras Government International Bond	166,000	0.23
215,000,000	Bonos de la Tesoreria de la Republica en pesos				6.250% 19-Jan-2027	166,000	0.23
	5.000% 01-Mar-2035	341,782	0.47	Hong Kong - 969,741			
640,000	VTR Finance BV 6.875% 15-Jan-2024	680,000	0.93	(31 December 2016: 918,784)			
China - 1,303,979				(31 December 2016: 918,784)			
(31 December 2016: -)				969,741			
690,000	Sinopec Group Overseas Development 2017 Ltd		1.79	725,000	Melco Resorts Finance Ltd 4.875% 06-Jun-2025	727,330	1.33
	3.625% 12-Apr-2027	692,532	0.95	220,000	Shimao Property Holdings Ltd	242,411	0.33
610,000	State Grid Overseas Investment 2016 Ltd			Hungary - 1,252,315			
	3.500% 04-May-2027	611,447	0.84	(31 December 2016: 2,011,118)			
Colombia - 4,116,170				(31 December 2016: 2,011,118)			
(31 December 2016: 4,344,400)				1,252,315			
170,000	Colombia Government International Bond		5.65	60,340,000	Hungary Government Bond 3.250% 22-Oct-2031	214,035	1.72
	7.375% 18-Sep-2037	219,470	0.30		157,530,000	Hungary Government Bond 5.500% 24-Jun-2025	700,496
2,200,000,000	Colombian TES 6.000% 28-Apr-2028	691,873	0.95	116,000	Hungary Government International Bond	130,780	0.18
492,100,000	Colombian TES 7.750% 18-Sep-2030	176,002	0.24		5.375% 25-Mar-2024	130,780	0.18
1,324,200,000	Colombian TES 10.000% 24-Jul-2024	530,690	0.73	200,000	Magyar Export-Import Bank Zrt	207,004	0.29
500,000	Ecopetrol SA 5.375% 26-Jun-2026	521,250	0.71		4.000% 30-Jan-2020	207,004	0.29
220,000	Ecopetrol SA 5.875% 28-May-2045	203,060	0.28	India - 2,280,955			
125,000,000	Emgesa SA ESP 8.750% 25-Jan-2021	42,964	0.06	(31 December 2016: 648,210)			
1,616,000,000	Empresas Publicas de Medellin ESP			2,280,955			
	7.625% 10-Sep-2024	537,644	0.74	430,000	BPRL International Singapore Pte Ltd	446,883	3.13
2,202,000,000	Empresas Publicas de Medellin ESP				4.375% 18-Jan-2027	446,883	0.61
	8.375% 01-Feb-2021	749,009	1.03	1,150,000	Vedanta Resources Plc 6.375% 30-Jul-2022	1,156,555	1.59
1,318,000,000	Financiera de Desarrollo Territorial SA Findeter			620,000	Vedanta Resources Plc 8.250% 07-Jun-2021	677,517	0.93
	7.875% 12-Aug-2024	444,208	0.61				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Indonesia - 4,847,005 (31 December 2016: 5,845,447)				Mongolia - 1,023,160 (31 December 2016: -)			
570,000	Indonesia Government International Bond 4.350% 08-Jan-2027	4,847,005	6.65	600,000	Mongolia Government International Bond 5.125% 05-Dec-2022	1,023,160	1.40
2,154,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	595,120	0.82	400,000	Mongolia Government International Bond 10.875% 06-Apr-2021	565,034	0.77
14,142,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	171,227	0.23			458,126	0.63
5,799,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	1,173,062	1.61	Morocco - 407,493			
1,088,000,000	Indonesia Treasury Bond 9.500% 15-Jul-2023	469,272	0.64	(31 December 2016: 363,826)			
12,821,000,000	Indonesia Treasury Bond 10.000% 15-Sep-2024	92,363	0.13	360,000	OCP SA 6.875% 25-Apr-2044	407,493	0.56
5,517,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	1,130,947	1.55	Netherlands - 522,902			
430,000	Pertamina Persero PT 6.500% 27-May-2041	522,012	0.72	(31 December 2016: 501,619)			
200,000	Perusahaan Listrik Negara PT 5.250% 15-May-2047	491,894	0.67	520,000	VimpelCom Holdings BV 4.950% 16-Jun-2024	522,902	0.72
		201,108	0.28	Pakistan - 252,985			
Iraq - 1,550,303				(31 December 2016: 458,689)			
1,740,000	Iraq International Bond 5.800% 15-Jan-2028	1,550,303	2.13	220,000	Pakistan Government International Bond 8.250% 30-Sep-2025	252,985	0.35
Ivory Coast - 1,113,131				Peru - 2,590,996			
(31 December 2016: 1,506,147)				(31 December 2016: 1,129,722)			
1,155,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,113,131	1.53	200,000	Orazul Energy Egenor S en C por A 5.625% 28-Apr-2027	2,590,996	3.55
Kazakhstan - 1,418,084				1,500,000	Peru Government Bond 6.350% 12-Aug-2028	196,000	0.27
(31 December 2016: 1,650,727)				1,100,000	Peru Government Bond 8.200% 12-Aug-2026	491,928	0.67
350,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	351,684	0.48	995,000	Peruvian Government International Bond 144A 6.350% 12-Aug-2028	406,356	0.56
200,000	KazMunayGas National Co JSC 4.750% 19-Apr-2027	196,595	0.27	200,000	Petroleos del Peru SA 4.750% 19-Jun-2032	326,313	0.45
900,000	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	869,805	1.19	200,000	Petroleos del Peru SA 5.625% 19-Jun-2047	199,000	0.27
Kuwait - 476,998				300,000	Southern Copper Corp 5.250% 08-Nov-2042	203,000	0.28
(31 December 2016: 451,611)				450,000	Union Andina de Cementos SAA 5.875% 30-Oct-2021	299,949	0.41
470,000	Equate Petrochemical BV 4.250% 03-Nov-2026	476,998	0.66	Poland - 2,099,177			
Lebanon - 412,723				(31 December 2016: 2,241,322)			
410,000	Lebanon Government International Bond 5.450% 28-Nov-2019	412,723	0.57	5,265,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	2,099,177	2.88
Malaysia - 1,546,482				2,770,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	1,344,861	1.85
(31 December 2016: 433,705)				Romania - 491,703			
830,000	Malaysia Government Bond 3.620% 30-Nov-2021	1,546,482	2.12	(31 December 2016: 191,041)			
5,840,000	Malaysia Government Bond 3.900% 30-Nov-2026	192,798	0.26	1,090,000	Romania Government Bond 4.750% 24-Feb-2025	491,703	0.68
		1,353,684	1.86	180,000	Romanian Government International Bond 4.875% 22-Jan-2024	295,231	0.41
Mexico - 7,785,394				Russia - 5,559,104			
(31 December 2016: 7,010,966)				(31 December 2016: 5,397,803)			
2,400,000	America Movil SAB de CV 8.460% 18-Dec-2036	7,785,394	10.68	290,000	Evraz Group SA 5.375% 20-Mar-2023	5,559,104	7.62
11,710,000	Comision Federal de Electricidad 7.350% 25-Nov-2025	123,313	0.17	330,000	Rusal Capital DAC 5.125% 02-Feb-2022	291,233	0.40
380,000	Elementia SAB de CV 5.500% 15-Jan-2025	598,993	0.82	103,510,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	330,891	0.45
310,000	Grupo Kaltex SA de CV 8.875% 11-Apr-2022	387,600	0.53	93,200,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,698,986	2.33
750,000	Metalsa SA de CV 4.900% 24-Apr-2023	279,000	0.38	200,000	Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	1,505,660	2.06
38,365,000	Mexican Bonos 5.750% 05-Mar-2026	744,375	1.02	670,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	201,719	0.28
8,400,000	Mexican Bonos 10.000% 20-Nov-2036	1,975,543	2.71	745,000	Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	719,577	0.99
40,000	Petroleos Mexicanos 4.625% 21-Sep-2023	603,078	0.83			811,038	1.11
320,000	Petroleos Mexicanos 5.500% 27-Jun-2044	40,580	0.06				
55,000	Petroleos Mexicanos 6.375% 04-Feb-2021	284,480	0.39				
130,000	Petroleos Mexicanos 6.625% 15-Jun-2035	59,664	0.08				
41,930,000	Petroleos Mexicanos 7.190% 12-Sep-2024	135,038	0.18				
455,000	Sixsigma Networks Mexico SA de CV 8.250% 07-Nov-2021	2,096,182	2.88				
		457,548	0.63				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Senegal - 1,347,401 (31 December 2016: 1,276,485)				United Arab Emirates - 942,235 (31 December 2016: 856,781)			
1,275,000	Senegal Government International Bond 6.250% 30-Jul-2024	1,347,401	1.85	800,000	DP World Ltd 6.850% 02-Jul-2037	942,235	1.29
Serbia - 347,043 (31 December 2016: 335,333)				Uruguay - 286,999 (31 December 2016: -)			
300,000	Serbia International Bond 7.250% 28-Sep-2021	347,043	0.48	7,960,000	Uruguay Government International Bond 9.875% 20-Jun-2022	286,999	0.39
South Africa - 4,634,825 (31 December 2016: 2,286,324)				Venezuela - 360,560 (31 December 2016: 667,375)			
120,000	AngloGold Ashanti Holdings Plc 5.125% 01-Aug-2022	125,790	0.17	340,000	Petroleos de Venezuela SA 6.000% 16-May-2024	128,010	0.18
200,000	Myriad International Holdings BV 5.500% 21-Jul-2025	214,250	0.29	220,000	Venezuela Government International Bond 6.000% 09-Dec-2020	100,100	0.14
20,655,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,294,148	1.77	110,000	Venezuela Government International Bond 7.750% 13-Oct-2019	56,375	0.08
5,000,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	341,200	0.47	170,000	Venezuela Government International Bond 9.000% 07-May-2023	76,075	0.10
23,770,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	2,017,157	2.77	Total investments in bonds			
8,660,000	Transnet SOC Ltd 9.500% 13-May-2021	642,280	0.88	70,687,069			
Sri Lanka - 1,100,999 (31 December 2016: 848,848)				Total financial assets at fair value through profit or loss			
1,100,000	Sri Lanka Government International Bond 6.200% 11-May-2027	1,100,999	1.51	70,975,220			
Thailand - 1,345,603 (31 December 2016: 1,933,375)				Currency options - (6,675) (31 December 2016: (123,341))			
22,729,656	Thailand Government Bond 1.200% 14-Jul-2021	660,437	0.91	(600,000)	US dollar/Korean won Call 17-Jul-2017 1,200.000	(240)	(0.00)
3,071,460	Thailand Government Bond 1.250% 12-Mar-2028	85,090	0.12	(700,000)	US dollar/Korean won Call 22-Sep-2017 1,175.000	(5,781)	(0.01)
2,000,000	Thailand Government Bond 3.850% 12-Dec-2025	65,041	0.09	(600,000)	US dollar/South African rand Call 03-Jul-2017 14.500	(-)	(0.00)
15,020,000	Thailand Government Bond 4.875% 22-Jun-2029	535,035	0.73	(600,000)	US dollar/South African rand Call 05-Jul-2017 15.000	(-)	(0.00)
Turkey - 4,606,126 (31 December 2016: 4,276,183)				Total currency options			
410,000	Export Credit Bank of Turkey 5.375% 24-Oct-2023	415,104	0.57	(6,675)			
4,525,000	Turkey Government Bond 7.100% 08-Mar-2023	1,109,885	1.52	(0.01)			
490,000	Turkey Government Bond 8.800% 27-Sep-2023	130,040	0.18	Unrealised loss on forward foreign currency contracts - (172,709)			
600,000	Turkey Government Bond 9.000% 24-Jul-2024	160,213	0.22	(see below) (31 December 2016: (598,370))			
4,245,000	Turkey Government Bond 10.600% 11-Feb-2026	1,231,532	1.69	(179,384)			
340,000	Turkey Government International Bond 5.750% 22-Mar-2024	360,269	0.49	(0.25)			
310,000	Turkey Government International Bond 5.750% 11-May-2047	304,478	0.42	Net current assets			
650,000	Turkey Government International Bond 6.000% 25-Mar-2027	693,000	0.95	2,096,741			
200,000	Turkiye Vakiflar Bankasi TAO 5.500% 27-Oct-2021	201,605	0.28	Total net assets			
Ukraine - 1,356,345 (31 December 2016: 439,154)				72,892,577			
450,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	176,256	0.24	100.00			
480,000	Ukraine Government International Bond 7.750% 01-Sep-2019	496,579	0.68	The counterparties for currency options are Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.			
180,000	Ukraine Government International Bond 7.750% 01-Sep-2020	184,725	0.25	Analysis of portfolio			
350,000	Ukraine Government International Bond 7.750% 01-Sep-2022	352,562	0.49	% of Total Assets			
150,000	Ukraine Government International Bond 7.750% 01-Sep-2026	146,223	0.20	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
				96.67			
				OTC financial derivative instruments			
				0.39			
				Other current assets			
				2.94			
				Total assets			
				100.00			

Portfolio of investments – as at 30 June 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 Opportunistic Fund							BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
US dollar	Argentinian peso	236,254	3,910,000	13-Jul-17	JPMorgan Chase Bank	2,192	US dollar	South African rand	358,382	4,680,000	25-Aug-17	Goldman Sachs	3,913
Euro	US dollar	330,000	374,829	31-Jul-17	JPMorgan Chase Bank	2,654	US dollar	Taiwanese dollar	1,477,813	44,460,000	25-Aug-17	Citigroup Global Markets Limited	13,635
Euro	US dollar	320,000	364,776	31-Jul-17	JPMorgan Chase Bank	1,267	Czech koruna	Euro	15,470,000	577,778	29-Sep-17	Barclays Bank PLC	17,382
Euro	US dollar	155,000	173,877	31-Jul-17	Goldman Sachs	3,426	US dollar	Hong Kong dollar	1,155,980	8,960,000	12-Jan-18	JPMorgan Chase Bank	3,525
Brazilian real	US dollar	2,035,000	610,030	02-Aug-17	Citigroup Global Markets Limited	150							USD 288,151
Brazilian real	US dollar	2,440,000	729,556	02-Aug-17	JPMorgan Chase Bank	2,061	Argentinian peso	US dollar	2,820,000	176,803	13-Jul-17	JPMorgan Chase Bank	(7,991)
Chilean peso	US dollar	248,000,000	369,267	25-Aug-17	Citigroup Global Markets Limited	3,777	Argentinian peso	US dollar	9,800,000	595,745	13-Jul-17	HSBC Bank plc	(9,095)
Chilean peso	US dollar	409,230,000	613,639	25-Aug-17	Citigroup Global Markets Limited	1,928	Argentinian peso	US dollar	7,720,000	475,077	13-Jul-17	Citigroup Global Markets Limited	(12,941)
Czech koruna	Euro	17,500,000	669,662	25-Aug-17	Barclays Bank PLC	875	US dollar	Argentinian peso	449,857	7,850,000	13-Jul-17	Citigroup Global Markets Limited	(20,062)
Czech koruna	Euro	32,020,000	1,222,814	25-Aug-17	UBS AG	4,436	US dollar	Argentinian peso	677,038	11,750,000	13-Jul-17	JPMorgan Chase Bank	(26,343)
Czech koruna	US dollar	23,610,000	1,010,321	25-Aug-17	JPMorgan Chase Bank	25,638	Brazilian real	US dollar	540,000	164,034	02-Aug-17	JPMorgan Chase Bank	(2,119)
Hungarian forint	US dollar	193,210,000	705,619	25-Aug-17	JPMorgan Chase Bank	10,477	Indian rupee	US dollar	48,360,000	745,721	24-Aug-17	Citigroup Global Markets Limited	(1,822)
Israeli shekel	US dollar	2,550,000	724,659	25-Aug-17	JPMorgan Chase Bank	7,870	Colombian peso	US dollar	2,488,775,000	844,440	25-Aug-17	JPMorgan Chase Bank	(33,726)
Peruvian nuevo sol	US dollar	2,410,000	731,456	25-Aug-17	Goldman Sachs	6,941	Indonesian rupiah	US dollar	8,967,530,000	669,568	25-Aug-17	JPMorgan Chase Bank	(743)
Polish zloty	US dollar	6,070,000	1,821,779	25-Aug-17	JPMorgan Chase Bank	15,820	Korean won	US dollar	388,700,000	345,788	25-Aug-17	Citigroup Global Markets Limited	(6,114)
Polish zloty	US dollar	470,000	124,361	25-Aug-17	JPMorgan Chase Bank	2,438	Malaysian ringgit	US dollar	11,980,000	2,811,877	25-Aug-17	JPMorgan Chase Bank	(34,248)
Romanian leu	US dollar	2,940,000	721,356	25-Aug-17	JPMorgan Chase Bank	16,285	South African rand	US dollar	1,330,000	101,417	25-Aug-17	Citigroup Global Markets Limited	(681)
Russian rouble	US dollar	13,110,000	219,535	25-Aug-17	JPMorgan Chase Bank	228	US dollar	Chilean peso	390,191	260,000,000	25-Aug-17	Citigroup Global Markets Limited	(903)
Thai baht	US dollar	4,570,000	134,057	25-Aug-17	JPMorgan Chase Bank	475	US dollar	Israeli shekel	361,685	1,280,000	25-Aug-17	JPMorgan Chase Bank	(6,015)
Turkish lira	US dollar	3,420,000	949,259	25-Aug-17	JPMorgan Chase Bank	7,810	US dollar	Israeli shekel	360,222	1,270,000	25-Aug-17	JPMorgan Chase Bank	(4,606)
US dollar	Argentinian peso	634,806	10,560,000	25-Aug-17	HSBC Bank plc	16,969	US dollar	Mexican peso	818,839	15,065,000	25-Aug-17	Citigroup Global Markets Limited	(4,185)
US dollar	Colombian peso	1,048,836	3,200,000,000	25-Aug-17	Citigroup Global Markets Limited	6,443	US dollar	Singapore dollar	776,724	1,070,000	25-Aug-17	Barclays Bank PLC	(1,115)
US dollar	Korean won	1,460,301	1,638,750,000	25-Aug-17	Citigroup Global Markets Limited	28,245							USD (172,709)
US dollar	Mexican peso	731,488	13,340,000	25-Aug-17	Goldman Sachs	2,703							Net USD 115,442
US dollar	Philippino peso	949,857	47,215,000	25-Aug-17	JPMorgan Chase Bank	18,740							
US dollar	Russian rouble	1,226,144	70,930,000	25-Aug-17	JPMorgan Chase Bank	37,144							
US dollar	South African rand	1,704,921	22,210,000	25-Aug-17	Citigroup Global Markets Limited	22,704							

BNY MELLON EUROLAND BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
	Ireland - 13,403,795 (31 December 2016: 33,406,331)	13,403,795	1.41		Cyprus - 3,074,280 (31 December 2016: -)	3,074,280	0.32
12,744,886	BNY Mellon Global Funds plc - Global Opportunistic Bond Fund^	13,403,795	1.41	3,000,000	Cyprus Government International Bond 2.750% 27-Jun-2024	3,074,280	0.32
Total investments in collective investment schemes 13,403,795 1.41				Egypt - 1,111,617 (31 December 2016: -)			
Bonds				1,175,000	Egypt Government International Bond 8.500% 31-Jan-2047	1,111,617	0.12
	Argentina - 22,926,728 (31 December 2016: 16,190,814)	22,926,728	2.42	France - 161,349,192 (31 December 2016: 67,916,240)			
155,010,000	Argentine Bonos del Tesoro 21.200% 19-Sep-2018	8,273,078	0.87	1,550,000	AXA SA 5.250% 16-Apr-2040 VAR	1,736,639	0.18
4,925,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	4,478,053	0.47	3,800,000	BNP Paribas SA 1.125% 10-Oct-2023	3,824,441	0.40
4,425,000	Provincia de Buenos Aires/Argentina 144A 5.750% 15-Jun-2019	4,011,805	0.42	50,250,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	50,767,743	5.35
3,900,000	Provincia de Buenos Aires/Argentina 9.125% 16-Mar-2024	3,841,436	0.41	59,650,000	French Republic Government Bond OAT 0.250% 25-Nov-2026	57,015,978	6.01
44,000,000	Provincia de Buenos Aires/Argentina 144A 24.080% 31-May-2022 FRN	2,322,356	0.25	19,200,000	French Republic Government Bond OAT 0.500% 25-May-2026	18,942,528	2.00
	Belgium - 37,091,077 (31 December 2016: 46,599,874)	37,091,077	3.91	4,000,000	Pernod Ricard SA 2.000% 22-Jun-2020	4,213,548	0.45
7,030,000	Anheuser-Busch InBev SA/NV 2.000% 17-Mar-2028	7,359,533	0.78	1,800,000	SFR Group SA 144A 7.375% 01-May-2026	1,715,841	0.18
12,525,000	Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	13,456,881	1.42	3,200,000	Societe Generale SA 1.000% 01-Apr-2022	3,243,319	0.34
14,025,000	Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024	16,274,663	1.71	9,700,000	Societe Generale SA 2.375% 28-Feb-2018	9,867,374	1.04
	Brazil - 10,944,861 (31 December 2016: 13,913,695)	10,944,861	1.15	9,500,000	Societe Generale SFH SA 2.875% 14-Mar-2019	10,021,781	1.06
15,250,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	4,038,878	0.43	Germany - 81,396,553 (31 December 2016: 59,113,135)			
2,430,000	Petrobras Global Finance BV 6.125% 17-Jan-2022	2,199,902	0.23	5,500,000	Allianz SE 4.750% Perpetual VAR	6,343,654	0.67
3,125,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	2,700,497	0.28	8,100,000	Allianz SE 5.625% 17-Oct-2042 VAR	9,785,472	1.03
2,160,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	2,005,584	0.21	30,550,000	Bundesobligation 0.000% 08-Oct-2021	30,943,331	3.26
	Canada - 6,223,089 (31 December 2016: 2,552,143)	6,223,089	0.66	17,105,000	Bundesrepublik Deutschland 2.500% 15-Aug-2046	22,313,895	2.35
4,475,000	Cenovus Energy Inc 144A 4.250% 15-Apr-2027	3,739,789	0.40	4,511,923	Driver Thirteen UG haftungsbeschaerakt 0.000% 22-Feb-2021 FRN	4,526,709	0.48
850,000	Glencore Finance Canada Ltd 4.250% 25-Oct-2022	771,891	0.08	10,800,000	Kreditanstalt fuer Wiederaufbau 4.000% 16-Jan-2019	7,483,492	0.79
1,875,000	Teck Resources Ltd 6.250% 15-Jul-2041	1,711,409	0.18	Indonesia - 982,263 (31 December 2016: 8,922,623)			
	Cayman Islands - 1,191,699 (31 December 2016: -)	1,191,699	0.13	895,000	Indonesia Government International Bond 3.750% 14-Jun-2028	982,263	0.10
1,300,000	Park Aerospace Holdings Ltd 5.500% 15-Feb-2024	1,191,699	0.13	Ireland - 37,978,271 (31 December 2016: 45,863,652)			
	Chile - 4,679,649 (31 December 2016: -)	4,679,649	0.49	15,130,000	Ireland Government Bond 1.000% 15-May-2026	15,302,860	1.61
3,440,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2021	4,679,649	0.49	4,785,000	Ireland Government Bond 2.000% 18-Feb-2045	4,862,852	0.51
	Colombia - 4,124,337 (31 December 2016: 6,983,090)	4,124,337	0.43	15,680,000	Ireland Government Bond 2.400% 15-May-2030	17,812,559	1.88
11,754,100,000	Colombian TES 10.000% 24-Jul-2024	4,124,337	0.43	Italy - 117,035,259 (31 December 2016: 285,782,514)			
				7,070,000	Enel SpA 4.875% 20-Feb-2018	7,294,084	0.77
				5,485,000	Intesa Sanpaolo SpA 3.000% 28-Jan-2019	5,739,288	0.61
				15,400,000	Intesa Sanpaolo SpA 3.875% 16-Jan-2018	13,609,805	1.43
				10,845,000	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	11,094,395	1.17
				14,705,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	15,043,133	1.59
				12,700,000	Italy Buoni Poliennali Del Tesoro 144A 2.800% 01-Mar-2067	10,595,102	1.12

Portfolio of investments – as at 30 June 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.			
17,275,000	Italy Buoni Poliennali Del Tesoro 144A 3.250% 01-Sep-2046	17,214,850	1.81	4,600,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	4,597,864	0.49
31,145,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	36,444,602	3.84	2,300,000	Volkswagen International Finance NV 3.750% Perpetual VAR	2,428,512	0.26
Ivory Coast - 2,143,417 (31 December 2016: -)				Poland - 9,423,720 (31 December 2016: 10,535,672)			
950,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	962,093	0.10	42,825,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	9,423,720	0.99
1,400,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,181,324	0.13	Portugal - 22,374,520 (31 December 2016: 13,368,316)			
Lebanon - 2,278,249 (31 December 2016: -)				Portugal - 22,374,520 (31 December 2016: 13,368,316)			
2,575,000	Lebanon Government International Bond 6.850% 23-Mar-2027	2,278,249	0.24	20,500,000	Portugal Obrigaçoes do Tesouro OT 144A 4.125% 14-Apr-2027	22,374,520	2.36
Luxembourg - 12,883,490 (31 December 2016: 22,489,710)				Republic of Korea - 9,165,755 (31 December 2016: -)			
1,800,000	Altice Financing SA 144A 7.500% 15-May-2026	1,753,271	0.18	11,900,000,000	Korea Treasury Bond 2.250% 10-Dec-2025	9,165,755	0.97
850,856	Bavarian Sky SA 0.000% 20-Aug-2022 FRN	853,029	0.09	Romania - 2,724,863 (31 December 2016: 13,526,240)			
1,096,839	Bavarian Sky SA 0.000% 20-Apr-2024 FRN	1,099,366	0.12	2,640,000	Romanian Government International Bond 2.875% 26-May-2028	2,724,863	0.29
2,415,948	Compartment VCL 21 0.000% 21-Feb-2021 FRN	2,418,609	0.26	Russia - 12,393,879 (31 December 2016: 12,366,998)			
2,263,322	Compartment VCL 22 0.246% 21-Aug-2021 FRN	2,274,527	0.24	5,100,000	Lukoil International Finance BV 144A 4.750% 02-Nov-2026	4,533,888	0.48
4,473,552	E-Carat SA-Compartment 9 0.078% 18-Oct-2024 FRN	4,484,688	0.47	3,875,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 4.100% 11-Apr-2023	3,383,816	0.36
Mexico - 12,078,804 (31 December 2016: 6,136,831)				Russian Federal Bond - OFZ 7.000% 16-Aug-2023			
5,075,000	Banco Nacional de Comercio Exterior SNC 4.375% 14-Oct-2025	4,609,997	0.48	311,475,000	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	4,476,175	0.47
141,900,000	Mexican Bonos 8.000% 07-Nov-2047	7,468,807	0.79	Senegal - 2,360,817 (31 December 2016: -)			
Morocco - 937,400 (31 December 2016: 10,514,025)				Senegal - 2,360,817 (31 December 2016: -)			
860,000	Morocco Government International Bond 3.500% 19-Jun-2024	937,400	0.10	2,650,000	Senegal Government International Bond 6.250% 23-May-2033	2,360,817	0.25
Netherlands - 84,437,788 (31 December 2016: 119,859,213)				Serbia - 2,278,876 (31 December 2016: 3,344,891)			
1,600,000	ABN AMRO Bank NV 2.875% 18-Jan-2028 VAR	1,705,384	0.18	2,250,000	Serbia International Bond 7.250% 28-Sep-2021	2,278,876	0.24
5,450,000	ABN AMRO Bank NV 4.750% 28-Jul-2025	5,040,064	0.53	Spain - 98,088,204 (31 December 2016: 261,270,945)			
2,730,000	Cooperatieve Rabobank UA 2.500% 26-May-2026 VAR	2,867,126	0.30	3,800,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30-Jan-2023	4,564,124	0.48
4,528,025	Globaldrive Auto Receivables 2016-A BV 0.000% 20-Jan-2024 FRN	4,544,833	0.48	7,100,000	BBVA Subordinated Capital SAU 3.500% 11-Apr-2024 VAR	7,463,919	0.79
7,294,210	Globaldrive Auto Receivables 2016-B BV 0.127% 20-Aug-2024 FRN	7,345,715	0.77	5,756,481	Driver Espana Three FT 0.676% 21-Dec-2026 FRN	5,808,491	0.61
1,000,000	Iberdrola International BV 3.000% 31-Jan-2022	1,115,251	0.12	6,800,000	Santander Issuances SAU 2.500% 18-Mar-2025	6,964,402	0.73
4,700,000	Iberdrola International BV 5.750% Perpetual VAR	4,864,923	0.51	12,085,000	Spain Government Bond 1.400% 31-Jan-2020	12,596,800	1.33
6,280,000	ING Bank NV 3.625% 31-Aug-2021	7,228,259	0.76	7,900,000	Spain Government Bond 144A 1.500% 30-Apr-2027	7,879,460	0.83
3,000,000	ING Bank NV 5.250% 05-Jun-2018	3,157,057	0.33	3,050,000	Spain Government Bond 144A 2.350% 30-Jul-2033	3,092,853	0.33
1,100,000	ING Groep NV 3.000% 11-Apr-2028 VAR	1,179,748	0.13	16,650,000	Spain Government Bond 144A 2.900% 31-Oct-2046	16,870,293	1.78
600,000	ING Groep NV 6.500% Perpetual VAR	554,874	0.06				
16,325,000	Netherlands Government Bond 144A 2.000% 15-Jul-2024	18,400,724	1.94				
1,800,000	Schaeffler Finance BV 144A 4.750% 15-May-2023	1,631,133	0.17				
300,000	Telefonica Europe BV 5.000% Perpetual VAR	325,418	0.03				
2,250,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	1,874,538	0.20				

Portfolio of investments – as at 30 June 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.			
19,180,000	Spain Government Bond 144A 4.400% 31-Oct-2023	23,568,632	2.48	4,425,000	Daimler Finance North America LLC 144A 1.500% 05-Jul-2019	3,838,504	0.40
2,400,000	Telefonica Emisiones SAU 1.528% 17-Jan-2025	2,439,121	0.26	1,875,000	DaVita Inc 5.000% 01-May-2025	1,649,848	0.17
6,300,000	Telefonica Emisiones SAU 2.932% 17-Oct-2029	6,840,109	0.72	2,580,000	Digital Euro Finco LLC 2.625% 15-Apr-2024	2,744,737	0.29
Sri Lanka - 5,427,259 (31 December 2016: 7,348,249)				United States of America cont'd.			
5,075,000	Sri Lanka Government International Bond 144A 5.750% 18-Jan-2022	4,616,648	0.49	1,800,000	DISH DBS Corp 5.875% 15-Nov-2024	1,687,427	0.18
925,000	Sri Lanka Government International Bond 6.200% 11-May-2027	810,611	0.08	700,000	Energy Transfer LP 4.200% 15-Apr-2027	613,912	0.06
Supranational - 2,003,749 (31 December 2016: 1,157,784)				United States of America cont'd.			
145,460,000	International Finance Corp 6.300% 25-Nov-2024	2,003,749	0.21	1,305,000	Energy Transfer LP 4.750% 15-Jan-2026	1,190,683	0.13
Switzerland - 4,219,234 (31 December 2016: 51,427)				United States of America cont'd.			
50,000	Credit Suisse AG/Guernsey 0.750% 17-Sep-2021	51,225	0.00	1,800,000	First Data Corp 144A 5.750% 15-Jan-2024	1,642,953	0.17
4,600,000	Credit Suisse Group AG 144A 4.282% 09-Jan-2028	4,168,009	0.44	2,250,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	1,708,553	0.18
Turkey - 4,692,486 (31 December 2016: 7,210,475)				United States of America cont'd.			
19,797,616	Turkey Government Bond 2.000% 18-Sep-2024	4,692,486	0.49	280,000	Freeport-McMoRan Inc 6.750% 01-Feb-2022	254,958	0.03
Ukraine - 514,398 (31 December 2016: -)				United States of America cont'd.			
1,500,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	514,398	0.05	8,285,000	GAHR Commercial Mortgage Trust 2015-NRF 3.495% 15-Dec-2034 VAR	7,237,279	0.76
United Kingdom - 22,568,701 (31 December 2016: 36,438,904)				United States of America cont'd.			
5,125,000	Barclays Plc 5.200% 12-May-2026	4,738,666	0.50	1,110,000	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 01-Aug-2022	979,139	0.10
4,100,000	Barclays Plc 7.875% Perpetual VAR	3,879,714	0.41	1,530,000	HCA Inc 5.500% 15-Jun-2047	1,389,812	0.15
1,750,000	International Game Technology Plc 144A 6.250% 15-Feb-2022	1,681,586	0.18	1,970,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	1,774,404	0.19
10,350,000	Royal Bank of Scotland Group Plc 3.875% 12-Sep-2023	9,265,813	0.98	292,679	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17	256,129	0.03
3,350,000	Santander UK Group Holdings Plc 3.571% 10-Jan-2023	3,002,922	0.31	5,464,000	5.464% 12-Dec-2043	256,129	0.03
United States of America - 88,831,961 (31 December 2016: 182,360,566)				United States of America cont'd.			
4,441,485	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	3,983,972	0.42	875,000	Kinder Morgan Inc/DE 4.300% 01-Jun-2025	797,794	0.08
1,425,000	AMC Networks Inc 5.000% 01-Apr-2024	1,280,397	0.14	1,325,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	1,233,824	0.13
1,313,366	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	1,200,009	0.13	1,053,783	Morgan Stanley Capital I Trust 2007-IQ14 5.920% 15-Apr-2049 VAR	934,993	0.10
1,450,000	Antero Resources Corp 5.000% 01-Mar-2025	1,237,796	0.13	2,191,914	Morgan Stanley Mortgage Loan Trust 2005-1 1.516% 25-Mar-2035 FRN	1,815,815	0.19
480,000	Antero Resources Corp 5.625% 01-Jun-2023	427,614	0.05	4,925,000	New Residential Mortgage Loan Trust 4.000% 25-Apr-2057 VAR	4,504,817	0.48
2,866,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	2,568,896	0.27	1,725,000	Prime Security Services Borrower LLC / Prime Finance Inc 144A 9.250% 15-May-2023	1,644,967	0.17
1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-Apr-2024	1,686,292	0.18	1,745,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A	1,641,779	0.17
375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	355,277	0.04	5,225,000	7.000% 15-Jul-2024	1,641,779	0.17
1,375,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	1,235,470	0.13	2,900,000	Springleaf Funding Trust 2016-A 144A 2.900% 15-Nov-2029	4,599,038	0.48
United States of America - 88,831,961 (31 December 2016: 182,360,566)				United States of America cont'd.			
4,441,485	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	3,983,972	0.42	2,290,000	Sprint Communications Inc 7.000% 15-Aug-2020	2,210,500	0.23
1,425,000	AMC Networks Inc 5.000% 01-Apr-2024	1,280,397	0.14	5,400,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.360% 20-Sep-2021	4,781,110	0.50
1,313,366	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	1,200,009	0.13	1,800,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 144A	1,629,163	0.17
1,450,000	Antero Resources Corp 5.000% 01-Mar-2025	1,237,796	0.13	3,730,000	5.125% 01-Feb-2025	3,464,751	0.37
480,000	Antero Resources Corp 5.625% 01-Jun-2023	427,614	0.05	1,454,832	T-Mobile USA Inc 6.000% 01-Mar-2023	3,464,751	0.37
2,866,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	2,568,896	0.27	2,750,000	Towd Point Mortgage Trust 2017-2 144A 2.750% 25-Apr-2057 VAR	1,287,500	0.14
1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-Apr-2024	1,686,292	0.18	16,540,000	United States Treasury Bill 0.000% 28-Sep-2017*	14,446,273	1.52
375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	355,277	0.04	1,675,000	Verizon Communications Inc 4.125% 16-Mar-2027	1,517,628	0.16
1,375,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	1,235,470	0.13	560,000	Zayo Group LLC / Zayo Capital Inc (DTC) 5.750% 15-Jan-2027	514,818	0.05
United States of America - 88,831,961 (31 December 2016: 182,360,566)				United States of America cont'd.			
4,441,485	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	3,983,972	0.42	940,000	Zayo Group LLC / Zayo Capital Inc (ECL) 5.750% 15-Jan-2027	863,130	0.09
1,425,000	AMC Networks Inc 5.000% 01-Apr-2024	1,280,397	0.14	Uruguay - 2,357,003 (31 December 2016: -)			
1,313,366	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	1,200,009	0.13	74,665,000	Uruguay Government International Bond 9.875% 20-Jun-2022	2,357,003	0.25
1,450,000	Antero Resources Corp 5.000% 01-Mar-2025	1,237,796	0.13	Total investments in bonds			
480,000	Antero Resources Corp 5.625% 01-Jun-2023	427,614	0.05	894,293,448			
2,866,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	2,568,896	0.27	94.26			
1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-Apr-2024	1,686,292	0.18				
375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	355,277	0.04				
1,375,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	1,235,470	0.13				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %		
Credit default swaps - 1,021,600 (31 December 2016: 1,408,407)				Credit default swaps - (813,381) (31 December 2016: (1,471,456))					
(47,300,000)	CDS iTraxx Europe Series 27 Version 1 1.000% 20-Jun-2022	1,021,600	0.11	50,100,000	CDS CDX North America Investment Grade Index Series 28 1.000% 20-Jun-2022	(813,381)	(0.08)		
Total credit default swaps				Total credit default swaps					
		1,021,600	0.11			(813,381)	(0.08)		
Currency options - 255,466 (31 December 2016: 257)				Currency options - (84,452) (31 December 2016: (354,623))					
28,600,000	Australian dollar/New Zealand dollar Call 05-Sep-2017 1.055	158,323	0.02	(28,600,000)	Australian dollar/New Zealand dollar Put 05-Sep-2017 1.030	(84,452)	(0.01)		
11,000,000	US dollar/South African rand Put 05-Jul-2017 13.170	97,143	0.01	(11,000,000)	US dollar/South African rand Call 05-Jul-2017 15.060	(-)	(0.00)		
Total currency options				Total currency options					
		255,466	0.03			(84,452)	(0.01)		
Interest rate swaps - 548,483 (31 December 2016: -)				Interest rate swaps - (744,018) (31 December 2016: (660,344))					
27,600,000	IRS Pay Fixed 1.835% Canadian dollar 20-Jun-2027	385,516	0.04	61,400,000	IRS Receive Fixed 0.131% Euro 06-Mar-2022	(188,602)	(0.02)		
9,500,000	IRS Pay Fixed 1.835% Canadian dollar 21-Jun-2027	132,899	0.02	27,100,000	IRS Receive Fixed 0.748% Euro 06-Mar-2027	(206,739)	(0.02)		
52,000,000	IRS Receive Fixed (0.161)% Euro 06-Mar-2019	30,068	0.00	45,400,000	IRS Receive Fixed 1.250% Canadian dollar 21-Jun-2019	(90,537)	(0.01)		
Total interest rate swaps				Total interest rate swaps					
		548,483	0.06	134,200,000	IRS Receive Fixed 1.254% Canadian dollar 20-Jun-2019	(258,140)	(0.03)		
				Total interest rate swaps					
						(744,018)	(0.08)		
Open futures contracts - 1,690,441 (31 December 2016: 5,872,058)				Open futures contracts - (1,902,940) (31 December 2016: (1,576,752))					
(242)	Australian 10 Year Treasury Bond Short Futures Contracts Exp Sep-2017	(21,050,173)	334,981	0.03	1,661	Australian 3 Year Bond Long Futures Contracts Exp Sep-2017	124,800,600	(764,924)	(0.08)
(267)	Euro-Bund Short Futures Contracts Exp Sep-2017	(43,219,290)	816,130	0.09	(113)	Euro-BTP Short Futures Contracts Exp Sep-2017	(15,270,820)	(143,860)	(0.02)
(663)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2017	(125,447,965)	172,332	0.02	41	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Sep-2017	6,704,320	(158,260)	(0.02)
(170)	UK Long Gilt Short Futures Contracts Exp Sep-2017	(24,342,912)	366,998	0.04	64	Euro-OAT Long Futures Contracts Exp Sep-2017	9,502,720	(112,640)	(0.01)
Total open futures contracts				Total open futures contracts					
		1,690,441	0.18	544	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2017	59,789,819	(111,260)	(0.01)	
Swaptions - 796,449 (31 December 2016: -)				Swaptions - 796,449 (31 December 2016: -)					
43,400,000	1 Month 10 Year Receive 3 Month USD LIBOR Pay Fixed 2.110% Exp 10-Jul-2017	505,873	0.05	420	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2017	43,331,482	(94,805)	(0.01)	
43,400,000	1 Month 10 Year Receive Fixed 2.110% Pay 3 Month USD LIBOR Exp 10-Jul-2017	3,225	0.00	(70)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2017	(9,419,180)	(24,836)	(0.00)	
17,200,000	3 Month 10 Year Receive 6 Month GBP LIBOR Pay Fixed 1.230% Exp 07-Aug-2017	287,351	0.03	(305)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2017	(44,295,261)	(492,355)	(0.05)	
Total swaptions				Total swaptions					
		796,449	0.08			(1,902,940)	(0.20)		
Unrealised gain on forward foreign currency contracts - 6,402,444 (see below) (31 December 2016: 8,853,761)				Unrealised gain on forward foreign currency contracts - 6,402,444 (see below) (31 December 2016: 8,853,761)					
		6,402,444	0.68						
Total financial assets at fair value through profit or loss				Total financial assets at fair value through profit or loss					
		918,412,126	96.81						

Portfolio of investments – as at 30 June 2017

Description	Fair value EUR	Total net assets %
Unrealised loss on forward foreign currency contracts - (1,096,669) (see below) (31 December 2016: (7,509,478))	(1,096,669)	(0.12)
Total financial liabilities at fair value through profit or loss	(4,641,460)	(0.49)
Net current assets	35,027,462	3.68
Total net assets	948,798,128	100.00

* Part of the holding is held as collateral by JPMorgan Chase Bank in respect of futures contracts held by the Fund and UBS AG.

^ Investment in other Funds of the Company.

The counterparty for credit default swaps is Bank of America Merrill Lynch.

The counterparties for currency options are Goldman Sachs and JPMorgan Chase Bank.

The counterparty for interest rate swaps is Bank of America Merrill Lynch.

The counterparty for futures contracts is JPMorgan Chase Bank.

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	93.05
Financial derivative instruments dealt in on a regulated market	0.17
OTC financial derivative instruments	0.93
Other current assets	5.85
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Euro	Mexican peso	7,341,502	151,514,654	03-Jul-17	HSBC Bank plc	32,057
Euro	Australian dollar	17,755,973	26,235,000	31-Jul-17	UBS AG	135,024
Euro	Swiss franc	1,565,980	1,700,000	31-Jul-17	Goldman Sachs	13,234
Euro	US dollar	89,143,642	100,000,000	31-Jul-17	Goldman Sachs	1,722,382
Euro	US dollar	7,156,582	8,000,000	31-Jul-17	Bank of America Securities Ltd	162,882
Euro	US dollar	90,424,963	101,455,000	31-Jul-17	Citigroup Global Markets Limited	1,731,724
Euro	US dollar	89,143,403	100,000,000	31-Jul-17	JPMorgan Chase Bank	1,722,143
Swedish krona	Euro	93,085,000	9,518,464	31-Jul-17	Citigroup Global Markets Limited	156,695
Chilean peso	US dollar	1,845,000,000	2,767,860	25-Aug-17	JPMorgan Chase Bank	6,467
Chilean peso	US dollar	1,755,000,000	2,633,395	25-Aug-17	JPMorgan Chase Bank	5,668
Euro	Mexican peso	4,706,861	96,395,000	25-Aug-17	HSBC Bank plc	108,913
Euro	Mexican peso	9,415,224	195,120,000	25-Aug-17	Citigroup Global Markets Limited	108,190
Euro	Polish zloty	9,315,412	39,260,000	25-Aug-17	Goldman Sachs	67,681
US dollar	Colombian peso	5,360,686	16,400,000,000	25-Aug-17	Citigroup Global Markets Limited	16,084
US dollar	Korean won	10,754,598	12,068,810,000	25-Aug-17	Citigroup Global Markets Limited	181,623
US dollar	Malaysian ringgit	876,522	3,780,000	25-Aug-17	Barclays Bank PLC	95
US dollar	Russian rouble	5,247,802	303,600,000	25-Aug-17	Citigroup Global Markets Limited	138,259
US dollar	Taiwanese dollar	10,685,724	321,480,000	25-Aug-17	Citigroup Global Markets Limited	86,084
						EUR 6,395,205
Japanese yen	Euro	2,382,560,000	19,145,937	31-Jul-17	Goldman Sachs	(604,503)
Norwegian krone	Euro	86,790,000	9,109,476	31-Jul-17	Goldman Sachs	(16,022)
US dollar	Brazilian real	5,613,178	18,725,000	02-Aug-17	Citigroup Global Markets Limited	(1,206)
Indian rupee	US dollar	357,710,000	5,515,960	24-Aug-17	Citigroup Global Markets Limited	(11,771)
Indonesian rupiah	US dollar	139,457,860,000	10,412,742	25-Aug-17	JPMorgan Chase Bank	(10,094)
Malaysian ringgit	US dollar	22,785,000	5,347,964	25-Aug-17	JPMorgan Chase Bank	(56,874)
Mexican peso	Euro	151,510,000	7,261,307	25-Aug-17	HSBC Bank plc	(34,428)
US dollar	Chilean peso	5,402,647	3,600,000,000	25-Aug-17	Citigroup Global Markets Limited	(10,919)
US dollar	Malaysian ringgit	876,360	3,785,000	25-Aug-17	Barclays Bank PLC	(1,058)
US dollar	Turkish lira	727,210	2,620,000	25-Aug-17	JPMorgan Chase Bank	(5,223)
US dollar	Turkish lira	5,272,425	18,865,000	25-Aug-17	JPMorgan Chase Bank	(5,974)
						EUR (758,072)
						Net EUR 5,637,133

Portfolio of investments – as at 30 June 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 CHF H (Hedged) Share Class							BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd.						
Euro	Swiss franc	21,864	23,689	14-Jul-17	The Bank of New York Mellon	232	Swiss franc	Euro	37,997	34,801	03-Jul-17	The Bank of New York Mellon	(107)
Euro	Swiss franc	11,162	12,113	14-Jul-17	The Bank of New York Mellon	101	Swiss franc	Euro	32,829	30,015	04-Jul-17	The Bank of New York Mellon	(40)
Euro	Swiss franc	12,518	13,592	14-Jul-17	The Bank of New York Mellon	106	Swiss franc	Euro	18,037,711	16,628,564	14-Jul-17	The Bank of New York Mellon	(156,818)
Euro	Swiss franc	74,271	80,560	14-Jul-17	The Bank of New York Mellon	705							EUR (156,965)
Euro	Swiss franc	36,420	39,677	14-Jul-17	The Bank of New York Mellon	188							CHF (171,909)
						EUR 1,332							Net EUR (153,979)
						CHF 1,459							Net CHF (168,639)
Swiss franc	Euro	10,301,430	9,496,658	14-Jul-17	The Bank of New York Mellon	(89,560)							
						EUR (89,560)	BNY Mellon Euroland Bond Fund USD H (Acc) (Hedged) Share Class						
						CHF (98,087)	US dollar	Euro	461,939	412,670	14-Jul-17	The Bank of New York Mellon	(8,451)
						Net EUR (88,228)							EUR (8,451)
						Net CHF (96,628)							USD (9,652)
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class							BNY Mellon Euroland Bond Fund USD I (Acc) (Hedged) Share Class						
Euro	Swiss franc	12,521	13,610	14-Jul-17	The Bank of New York Mellon	93	Euro	US dollar	152,289	170,697	14-Jul-17	The Bank of New York Mellon	2,921
Euro	Swiss franc	17,871	19,394	14-Jul-17	The Bank of New York Mellon	161							EUR 2,921
Euro	Swiss franc	27,139	29,548	14-Jul-17	The Bank of New York Mellon	156							USD 3,336
Euro	Swiss franc	30,018	32,829	14-Jul-17	The Bank of New York Mellon	38	US dollar	Euro	4,570,804	4,083,299	14-Jul-17	The Bank of New York Mellon	(83,621)
Euro	Swiss franc	34,804	37,997	14-Jul-17	The Bank of New York Mellon	105							EUR (83,621)
Euro	Swiss franc	72,220	78,396	14-Jul-17	The Bank of New York Mellon	630							USD (95,508)
Euro	Swiss franc	85,426	92,659	14-Jul-17	The Bank of New York Mellon	811							Net EUR (80,700)
Euro	Swiss franc	41,221	44,907	14-Jul-17	The Bank of New York Mellon	213							Net USD (92,172)
Euro	Swiss franc	66,134	71,654	14-Jul-17	The Bank of New York Mellon	701							
Euro	Swiss franc	10,599	11,521	14-Jul-17	The Bank of New York Mellon	78							
						EUR 2,986							
						CHF 3,270							

BNY MELLON EUROPEAN CREDIT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 5,473,831				France cont'd.			
(31 December 2016: 4,303,868)				426,000	AXA SA 3.375% 06-Jul-2047 VAR	454,623	0.50
2,972,180	BNY Mellon Global Short-Dated High Yield Bond Fund^	2,733,065	3.01	800,000	Banque Federative du Credit Mutuel SA 0.250% 14-Jun-2019	804,446	0.88
172,086	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	2,740,766	3.01	100,000	BNP Paribas SA 1.500% 25-May-2028	102,244	0.11
Total investments in collective investment schemes 5,473,831 6.02				720,000	BNP Paribas SA 2.250% 13-Jan-2021	772,708	0.85
Bonds				333,000	BNP Paribas SA 2.875% 20-Mar-2026 VAR	353,459	0.39
Australia - 2,759,692				300,000	BNP Paribas SA 2.875% 01-Oct-2026	320,210	0.35
(31 December 2016: 2,397,033)				500,000	BPCE SA 0.625% 20-Apr-2020	506,920	0.56
660,000	AusNet Services Holdings Pty Ltd 2.375% 24-Jul-2020	704,481	0.77	100,000	BPCE SA 2.875% 22-Apr-2026	106,274	0.12
150,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26-Sep-2023	170,650	0.19	100,000	Coentreprise de Transport d'Electricite SA 0.875% 29-Sep-2024	99,066	0.11
290,000	BHP Billiton Finance Ltd 2.250% 25-Sep-2020	308,656	0.34	300,000	Credit Agricole Assurances SA 4.250% Perpetual VAR	321,260	0.35
247,000	QBE Insurance Group Ltd 6.115% 24-May-2042 VAR	314,745	0.35	100,000	Credit Agricole Assurances SA 4.750% 27-Sep-2048 VAR	111,760	0.12
400,000	Scentre Group Trust 1 1.500% 16-Jul-2020	413,056	0.45	101,000	Credit Agricole SA 2.625% 17-Mar-2027	105,963	0.12
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22-Mar-2023	102,483	0.11	400,000	Credit Agricole SA/London 1.250% 14-Apr-2026	403,774	0.44
270,000	SGSP Australia Assets Pty Ltd 2.000% 30-Jun-2022	285,056	0.31	600,000	Credit Agricole SA/London 1.875% 20-Dec-2026	615,567	0.68
274,000	Sydney Airport Finance Co Pty Ltd 2.750% 23-Apr-2024	301,248	0.33	600,000	Electricite de France SA 4.125% Perpetual VAR	634,208	0.70
160,000	Telstra Corp Ltd 1.125% 14-Apr-2026	159,317	0.18	150,000	Electricite de France SA 4.625% 26-Apr-2030	195,754	0.22
Austria - 400,230				100,000	Electricite de France SA 5.375% Perpetual VAR	110,604	0.12
(31 December 2016: 512,756)				501,000	Electricite de France SA 5.625% 21-Feb-2033	729,183	0.80
400,000	Raiffeisen Bank International AG 6.125% Perpetual VAR	400,230	0.44	300,000	Eutelsat SA 1.125% 23-Jun-2021	305,224	0.34
Belgium - 2,238,639				300,000	Gecina SA 2.000% 30-Jun-2032	298,407	0.33
(31 December 2016: 2,329,017)				187,000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 26-May-2024	187,534	0.21
446,000	Anheuser-Busch InBev SA/NV 2.000% 17-Mar-2028	468,124	0.51	200,000	PSA Banque France SA 0.500% 17-Jan-2020	201,082	0.22
307,000	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	328,622	0.36	400,000	RCI Banque SA 0.671% 18-Mar-2019 FRN	405,012	0.45
500,000	Belfius Bank SA/NV 2.250% 26-Sep-2018	514,027	0.57	324,000	RCI Banque SA 1.375% 08-Mar-2024	330,237	0.36
500,000	Belfius Bank SA/NV 3.125% 11-May-2026	527,918	0.58	200,000	SapphireOne Mortgages FCT 2016-2 1.170% 25-Jun-2061 FRN	199,498	0.22
400,000	Groupe Bruxelles Lambert SA 1.375% 23-May-2024	399,948	0.44	200,000	SapphireOne Mortgages FCT 2016-3 1.420% 27-Jun-2061 FRN	201,512	0.22
Bermuda - 536,830				200,000	Societe Fonciere Lyonnaise SA 1.875% 26-Nov-2021	209,695	0.23
(31 December 2016: 111,454)				600,000	Societe Generale SA 0.750% 25-Nov-2020	612,205	0.67
240,000	Bacardi Ltd 2.750% 03-Jul-2023	265,562	0.29	200,000	Societe Generale SA 0.750% 26-May-2023	201,804	0.22
274,000	XLIT Ltd 3.250% 29-Jun-2047 VAR	271,268	0.30	200,000	TDF Infrastructure SAS 2.500% 07-Apr-2026	209,200	0.23
Czech Republic - 754,214				100,000	TDF Infrastructure SAS 2.875% 19-Oct-2022	108,832	0.12
(31 December 2016: 761,687)				268,000	TOTAL SA 2.625% Perpetual VAR	265,723	0.29
250,000	EP Energy AS 4.375% 01-May-2018	258,822	0.28	422,000	TOTAL SA 2.708% Perpetual VAR	431,419	0.47
440,000	EP Energy AS 5.875% 01-Nov-2019	495,392	0.55	253,000	TOTAL SA 3.369% Perpetual VAR	258,665	0.28
Denmark - 518,287				200,000	Transport et Infrastructures Gaz France SA 2.200% 05-Aug-2025	213,480	0.24
(31 December 2016: 515,474)				200,000	Vivendi SA 0.750% 26-May-2021	202,365	0.22
300,000	Nykredit Realkredit A/S 0.875% 13-Jun-2019	303,753	0.33	Germany - 7,137,805			
215,000	TDC A/S 1.750% 27-Feb-2027	214,534	0.24	(31 December 2016: 6,102,689)			
Finland - 563,099				400,000	ATF Netherlands BV 1.500% 15-Jul-2024	390,440	0.43
(31 December 2016: -)				100,000	ATF Netherlands BV 2.125% 13-Mar-2023	103,307	0.11
567,000	Sampo Oyj 1.250% 30-May-2025	563,099	0.62	140,000	Bayer AG 2.375% 02-Apr-2075 VAR	141,560	0.16
France - 12,417,864				243,000	Continental AG 0.000% 05-Feb-2020	242,186	0.27
(31 December 2016: 12,813,099)				570,000	Continental AG 3.125% 09-Sep-2020	622,347	0.68
400,000	APRR SA 1.625% 13-Jan-2032	397,916	0.44	200,000	Deutsche Bank AG 1.000% 18-Mar-2019	202,878	0.22
400,000	APRR SA 4.875% 21-Jan-2019	430,031	0.47	700,000	Deutsche Bank AG 1.250% 08-Sep-2021	715,308	0.79
				522,000	Deutsche Telekom International Finance BV 0.375% 30-Oct-2021	521,893	0.57
				274,000	Deutsche Telekom International Finance BV 0.875% 30-Jan-2024	274,941	0.30

Portfolio of investments – as at 30 June 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 - 891,144			
180,000	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	179,495	0.20	(31 December 2016: 974,751)		891,144	0.98
80,000	EnBW International Finance BV 6.125% 07-Jul-2039	130,841	0.14	400,000	America Movil SAB de CV 1.500% 10-Mar-2024	406,953	0.45
200,000	Eurogrid GmbH 1.500% 18-Apr-2028	201,322	0.22	330,000	America Movil SAB de CV 2.125% 10-Mar-2028	336,533	0.37
400,000	Eurogrid GmbH 1.625% 03-Nov-2023	418,902	0.46	140,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	147,658	0.16
190,000	innogy Finance II BV 5.750% 14-Feb-2033	281,380	0.31	Netherlands - 5,027,578			
212,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.000% 15-Jan-2025	223,997	0.25	(31 December 2016: 4,904,795)		5,027,578	5.52
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	405,784	0.45	180,000	Achmea BV 2.500% 19-Nov-2020	192,501	0.21
194,000	Volkswagen International Finance NV 2.500% Perpetual VAR	195,455	0.21	360,000	Cooperatieve Rabobank UA 5.875% 20-May-2019	398,330	0.44
500,000	Volkswagen International Finance NV 3.875% Perpetual VAR	507,585	0.56	340,000	Dryden 32 Euro CLO 2014 B.V. 3.362% 23-Aug-2026 FRN	343,499	0.38
500,000	Volkswagen Leasing GmbH 2.375% 06-Sep-2022	539,559	0.59	320,000	Enexis Holding NV 1.500% 20-Oct-2023	335,014	0.37
600,000	Vonovia Finance BV 1.625% 15-Dec-2020	626,190	0.69	470,000	Heineken NV 2.020% 12-May-2032	474,373	0.52
200,000	Vonovia Finance BV 3.125% 25-Jul-2019	212,435	0.23	1,020,000	ING Bank NV 0.700% 16-Apr-2020	1,038,576	1.14
Hong Kong - 174,588				Poland - 627,761			
(31 December 2016: 173,851)		174,588	0.19	(31 December 2016: 254,138)		627,761	0.70
180,000	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	174,588	0.19	253,000	mFinance France SA 1.398% 26-Sep-2020	259,416	0.29
Ireland - 338,036				Portugal - 527,536			
(31 December 2016: 701,885)		338,036	0.37	(31 December 2016: 319,415)		527,536	0.58
337,443	European Residential Loan Securitisation 2016-1 DAC 1.127% 24-Jan-2059 FRN	338,036	0.37	319,000	EDP Finance BV 1.875% 29-Sep-2023	328,160	0.36
Israel - 515,208				Spain - 6,666,246			
(31 December 2016: 987,445)		515,208	0.57	(31 December 2016: 4,828,817)		6,666,246	7.34
186,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	178,323	0.20	200,000	Amadeus Capital Markets SAU 0.125% 06-Oct-2020	199,079	0.22
165,000	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	162,999	0.18	200,000	Banco de Sabadell SA 6.500% Perpetual VAR	198,500	0.22
190,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	173,886	0.19	100,000	Banco Santander SA 1.375% 09-Feb-2022	102,506	0.11
Italy - 4,639,484				Italy - 4,639,484			
(31 December 2016: 3,979,463)		4,639,484	5.09	200,000	Bankia SA 3.375% 15-Mar-2027 VAR	203,162	0.22
200,000	Assicurazioni Generali SpA 5.000% 08-Jun-2048 VAR	215,171	0.24	800,000	Bankinter SA 2.500% 06-Apr-2027 VAR	811,824	0.89
288,000	Assicurazioni Generali SpA 5.500% 27-Oct-2047 VAR	321,869	0.35	500,000	CaixaBank SA 0.000% 09-Jan-2018 FRN	500,260	0.55
377,000	Enel Finance International NV 1.966% 27-Jan-2025	400,463	0.44	600,000	CaixaBank SA 1.125% 17-May-2024	600,060	0.66
260,000	Enel SpA 4.875% 20-Feb-2018	268,222	0.29	100,000	Enagas Financiaciones SAU 1.250% 06-Feb-2025	102,020	0.11
260,000	Eni SpA 4.875% 11-Oct-2017	263,533	0.29	261,000	FCC Aqualia SA 1.413% 08-Jun-2022	261,321	0.29
500,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	512,270	0.56	203,000	FCC Aqualia SA 2.629% 08-Jun-2027	203,237	0.22
410,000	Intesa Sanpaolo SpA 3.500% 17-Jan-2022	459,820	0.51	100,000	Gas Natural Capital Markets SA 1.125% 11-Apr-2024	100,891	0.11
200,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	193,987	0.21	200,000	Gas Natural Fenosa Finance BV 1.375% 19-Jan-2027	199,363	0.22
200,000	Intesa Sanpaolo SpA 6.250% Perpetual VAR	201,945	0.22	300,000	Iberdrola International BV 1.125% 21-Apr-2026	296,796	0.33
400,000	Intesa Sanpaolo Vita SpA 4.750% Perpetual VAR	415,418	0.46	600,000	IE2 Holdco SAU 2.875% 01-Jun-2026	640,815	0.71
100,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	106,077	0.12	500,000	Inmobiliaria Colonial SA 1.450% 28-Oct-2024	490,525	0.54
646,000	Mediobanca SpA 0.469% 18-May-2022 FRN	647,722	0.71	200,000	Mapfre SA 4.375% 31-Mar-2047 VAR	215,294	0.24
149,000	Snam SpA 1.375% 19-Nov-2023	153,096	0.17	200,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	202,586	0.22
107,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	149,478	0.16	100,000	Santander Issuances SAU 3.125% 19-Jan-2027	105,461	0.12
320,000	UniCredit SpA 2.125% 24-Oct-2026	330,413	0.36	367,677	Silverback Finance DAC 3.126% 25-Feb-2037	372,479	0.41
Luxembourg - 450,869				Luxembourg - 450,869			
(31 December 2016: 527,087)		450,869	0.50	400,000	Telefonica Emisiones SAU 2.932% 17-Oct-2029	435,057	0.48
149,000	SES SA 4.625% Perpetual VAR	160,613	0.18	200,000	Telefonica Europe BV 3.750% Perpetual VAR	208,378	0.23
259,000	SES SA 5.625% Perpetual VAR	290,256	0.32	200,000	Telefonica Europe BV 5.000% Perpetual VAR	216,632	0.24

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Sweden - 1,480,421 (31 December 2016: 789,699)				United States of America - 22,614,547 (31 December 2016: 18,975,308)			
		1,480,421	1.63			22,614,547	24.88
444,000	Akelius Residential Property AB 1.750% 07-Feb-2025	444,983	0.49	868,000	AbbVie Inc 0.375% 18-Nov-2019	872,201	0.96
190,000	Hemso Fastighets AB 1.000% 09-Sep-2026	181,854	0.20	389,000	American International Group Inc 1.875% 21-Jun-2027	387,666	0.43
437,000	Intrum Justitia AB 2.750% 15-Jul-2022	440,854	0.49	160,000	Amgen Inc 1.250% 25-Feb-2022	165,044	0.18
400,000	Svenska Handelsbanken AB 1.125% 14-Dec-2022	412,730	0.45	185,000	AT&T Inc 1.050% 04-Sep-2023	184,217	0.20
Switzerland - 2,649,301 (31 December 2016: 3,848,163)				230,000	AT&T Inc 2.450% 15-Mar-2035	211,179	0.23
650,000	Cloverie Plc for Zurich Insurance Co Ltd 7.500% 24-Jul-2039 VAR	743,418	0.82	130,000	AT&T Inc 2.750% 19-May-2023	141,838	0.16
840,000	Credit Suisse AG/London 0.375% 11-Apr-2019	845,571	0.93	170,000	AT&T Inc 3.150% 04-Sep-2036	167,897	0.18
386,000	Glencore Finance Europe SA 1.625% 18-Jan-2022	393,727	0.43	510,000	AT&T Inc 3.550% 17-Dec-2032	555,878	0.61
120,000	Glencore Finance Europe SA 1.750% 17-Mar-2025	117,522	0.13	253,000	Avery Dennison Corp 1.250% 03-Mar-2025	248,333	0.27
520,000	UBS Group Funding Switzerland AG 1.750% 16-Nov-2022	549,063	0.60	280,000	Ball Corp 4.375% 15-Dec-2023	317,215	0.35
United Kingdom - 10,884,812 (31 December 2016: 11,457,231)				684,000	Bank of America Corp 0.171% 26-Jul-2019 FRN	688,217	0.76
360,000	BAT International Finance Plc 4.000% 07-Jul-2020	400,635	0.44	800,000	Bank of America Corp 1.379% 07-Feb-2025 VAR	805,788	0.89
300,000	BG Energy Capital Plc 3.625% 16-Jul-2019	321,590	0.35	430,000	Becton Dickinson and Co 0.368% 06-Jun-2019	431,604	0.47
292,000	BP Capital Markets Plc 1.117% 25-Jan-2024	295,762	0.32	751,000	Carnival Corp 1.125% 06-Nov-2019	767,763	0.84
500,000	BP Capital Markets Plc 2.994% 18-Feb-2019	524,062	0.58	318,000	Carnival Corp 1.875% 07-Nov-2022	336,016	0.37
160,000	British Telecommunications Plc 1.125% 10-Mar-2023	161,955	0.18	220,000	Citigroup Inc 0.750% 26-Oct-2023	217,017	0.24
303,000	British Telecommunications Plc 1.500% 23-Jun-2027	296,160	0.33	300,000	Citigroup Inc 7.375% 04-Sep-2019	347,419	0.38
400,000	DECO 2014-GONDOLA Srl 2.619% 22-Feb-2026 FRN	395,436	0.43	252,000	Coca-Cola Co/The 0.000% 09-Mar-2021	249,950	0.28
550,000	EE Finance Plc 3.250% 03-Aug-2018	569,410	0.63	137,000	Coca-Cola Co/The 1.875% 22-Sep-2026	146,300	0.16
230,000	FCE Bank Plc 0.141% 10-Feb-2018 FRN	230,320	0.25	180,000	Delphi Automotive Plc 1.500% 10-Mar-2025	179,489	0.20
146,000	FCE Bank Plc 0.869% 13-Sep-2021	146,344	0.16	180,000	DH Europe Finance SA 1.700% 04-Jan-2022	189,681	0.21
193,000	FCE Bank Plc 1.615% 11-May-2023	197,731	0.22	330,000	Ecolab Inc 1.000% 15-Jan-2024	329,432	0.36
300,000	FCE Bank Plc 1.875% 18-Apr-2019	309,712	0.34	581,000	General Electric Co 1.500% 17-May-2029	575,385	0.63
113,000	Heathrow Funding Ltd 7.125% 14-Feb-2024	165,791	0.18	314,000	General Electric Co 2.125% 17-May-2037	308,565	0.34
926,000	HSBC Holdings Plc 0.369% 27-Sep-2022 FRN	934,899	1.03	299,000	General Motors Financial International BV 1.168% 18-May-2020	305,319	0.34
475,000	HSBC Holdings Plc 4.750% Perpetual VAR	476,387	0.52	462,000	Goldman Sachs Group Inc/The 1.250% 01-May-2025	456,819	0.50
102,000	Imperial Brands Finance Plc 0.500% 27-Jul-2021	101,598	0.11	214,000	Goldman Sachs Group Inc/The 2.000% 27-Jul-2023	225,679	0.25
530,000	Intu SGS Finance Plc 3.875% 17-Mar-2023	654,541	0.72	1,010,000	Goldman Sachs Group Inc/The 3.250% 01-Feb-2023	1,135,348	1.25
290,000	London Stock Exchange Group Plc 9.125% 18-Oct-2019	388,171	0.43	100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	111,517	0.12
700,000	Nationwide Building Society 0.500% 29-Oct-2019	706,454	0.78	300,000	Honeywell International Inc 1.300% 22-Feb-2023	309,434	0.34
462,000	RELX Finance BV 0.375% 22-Mar-2021	464,030	0.51	340,000	HSBC Bank USA NA 7.000% 15-Jan-2039	419,593	0.46
506,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	523,239	0.57	763,000	John Deere Bank SA 0.018% 21-Apr-2020 FRN	766,376	0.84
200,000	Royal Bank of Scotland Plc/The 5.375% 30-Sep-2019	223,179	0.24	773,000	Johnson Controls International plc 1.000% 15-Sep-2023	765,575	0.84
205,000	Santander UK Plc 0.875% 25-Nov-2020	208,567	0.23	485,000	JPMorgan Chase & Co 1.375% 16-Sep-2021	504,509	0.56
260,000	Sky Plc 0.420% 01-Apr-2020 FRN	263,146	0.29	605,000	JPMorgan Chase & Co 1.638% 18-May-2028 VAR	608,022	0.67
355,000	Towd Point Mortgage Funding 2016-Granite2 Plc 2.604% 20-Aug-2051 FRN	399,936	0.44	820,000	JPMorgan Chase & Co 2.625% 23-Apr-2021	889,721	0.98
398,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.304% 20-Feb-2054 FRN	445,236	0.49	167,000	Kraft Heinz Foods Co 2.250% 25-May-2028	167,791	0.18
359,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc 1.404% 20-May-2045 FRN	400,266	0.44	150,000	Levi Strauss & Co 3.375% 15-Mar-2027	151,850	0.17
221,000	Unilever NV 0.375% 14-Feb-2023	218,733	0.24	106,000	Liberty Mutual Finance Europe DAC 1.750% 27-Mar-2024	108,139	0.12
254,000	WPP Finance 2013 0.000% 18-May-2020 FRN	254,559	0.28	100,000	McDonald's Corp 0.500% 15-Jan-2021	100,452	0.11
200,000	Yorkshire Building Society 2.125% 18-Mar-2019	206,963	0.23	200,000	McDonald's Corp 1.000% 15-Nov-2023	202,345	0.22
				100,000	McDonald's Corp 1.750% 03-May-2028	102,306	0.11
				241,000	Molson Coors Brewing Co 0.019% 15-Mar-2019 FRN	241,184	0.27
				400,000	Molson Coors Brewing Co 1.250% 15-Jul-2024	398,446	0.44
				452,000	Morgan Stanley 1.000% 02-Dec-2022	455,892	0.50
				590,000	Morgan Stanley 1.750% 30-Jan-2025	606,223	0.67
				505,000	Morgan Stanley 1.875% 27-Apr-2027	508,853	0.56
				100,000	Morgan Stanley 5.000% 02-May-2019	109,194	0.12
				125,000	Mylan NV 1.250% 23-Nov-2020	127,748	0.14
				269,000	Mylan NV 3.125% 22-Nov-2028	286,874	0.32
				166,000	Pfizer Inc 0.000% 06-Mar-2020	165,610	0.18
				843,000	PPG Industries Inc 0.000% 03-Nov-2019	841,432	0.93
				230,000	PPG Industries Inc 0.875% 13-Mar-2022	232,900	0.26

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Credit default swaps cont'd.			
United States of America cont'd.				(300,000)	CDS Telecom Italia SpA 1.000% 20-Jun-2022	(6,053)	(0.01)
150,000	Prologis LP 1.375% 13-May-2021	154,985	0.17	(300,000)	CDS Telecom Italia SpA 1.000% 20-Jun-2022	(6,053)	(0.01)
158,000	Simon International Finance SCA 1.375% 18-Nov-2022	162,814	0.18	300,000	CDS Vivendi SA 1.000% 20-Jun-2022	(6,887)	(0.01)
137,000	Thermo Fisher Scientific Inc 1.375% 12-Sep-2028	130,982	0.14	300,000	CDS Vivendi SA 1.000% 20-Jun-2022	(6,887)	(0.01)
300,000	Thermo Fisher Scientific Inc 1.500% 01-Dec-2020	310,371	0.34	1,050,000	CDS Vodafone Group Plc 1.000% 20-Dec-2021	(21,479)	(0.02)
373,000	Trinity Acquisition Plc 2.125% 26-May-2022	387,926	0.43	Total credit default swaps			
389,000	United Technologies Corp 1.125% 15-Dec-2021	401,554	0.44			(253,410)	(0.28)
200,000	Verizon Communications Inc 2.625% 01-Dec-2031	206,110	0.23	Open futures contracts - (131,622)			
100,000	Verizon Communications Inc 3.250% 17-Feb-2026	112,987	0.12	(31 December 2016: (48,633))			
187,000	Zimmer Biomet Holdings Inc 1.414% 13-Dec-2022	190,032	0.21	48	Euro-Bobl Long Futures Contracts Exp Sep-2017	6,328,080	(53,880)
411,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	427,541	0.47	33	Euro-Bund Long Futures Contracts Exp Sep-2017	5,358,045	(72,305)
Total investments in bonds					(3) U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep-2017	(330,955)	(128)
		84,814,191	93.25	4	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2017	413,899	(767)
Credit default swaps - 44,419					(3) U.S. Treasury Bond Short Futures Contracts Exp Sep-2017	(405,761)	(4,542)
(31 December 2016: 54,725)				Total open futures contracts			
(1,050,000)	CDS Imperial Tobacco Group Plc 1.000% 20-Dec-2021	23,577	0.03			(131,622)	(0.15)
(700,000)	CDS Shell International Finance BV 1.000% 20-Jun-2024	13,090	0.01	Unrealised loss on forward foreign currency contracts - (6,780)			
(900,000)	CDS Volkswagen AG 1.000% 20-Jun-2018	7,752	0.01	(see below) (31 December 2016: (414,872))			
Total credit default swaps						(6,780)	(0.01)
		44,419	0.05	Total financial liabilities			
Open futures contracts - 23,494				at fair value through profit or loss			
(31 December 2016: 71,968)						(391,812)	(0.44)
(5)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2017	(822,800)	10,140	Net current assets			
(20)	Euro-Schatz Short Futures Contracts Exp Sep-2017	(2,237,250)	5,150			706,060	0.78
(2)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2017	(379,154)	329	Total net assets			
(4)	UK Long Gilt Short Futures Contracts Exp Sep-2017	(572,399)	7,875			90,947,729	100.00
Total open futures contracts				Total net assets			
		23,494	0.03			90,947,729	100.00
Unrealised gain on forward foreign currency contracts - 277,546 (see below) (31 December 2016: 25,260)							
		277,546	0.31	Analysis of portfolio			
Total financial assets				% of Total Assets			
at fair value through profit or loss				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
		90,633,481	99.66	Financial derivative instruments dealt in on a regulated market			
Credit default swaps - (253,410)				OTC financial derivative instruments			
(31 December 2016: (70,015))				Other current assets			
800,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(123,541)	(0.13)	Total assets			
650,000	CDS Compass Group Plc 1.000% 20-Sep-2018	(7,347)	(0.01)			100.00	
1,000,000	CDS International Business Machines Corp 1.000% 20-Jun-2022	(26,799)	(0.03)				
930,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(25,041)	(0.03)				
900,000	CDS Royal Bank of Scotland Plc 1.000% 20-Jun-2022	(23,323)	(0.02)				

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	Sterling	1,292,741	1,132,000	10-Jul-17	Toronto Dominion Bank	4,673
Euro	Sterling	4,895,314	4,148,000	10-Jul-17	RBC Capital Markets	175,434
Euro	US dollar	273,738	305,000	14-Jul-17	RBC Capital Markets	6,450
Euro	US dollar	443,936	498,000	14-Jul-17	Citigroup Global Markets Limited	7,513
Euro	US dollar	3,506,509	3,906,000	14-Jul-17	HSBC Bank plc	83,476
						EUR 277,546
Sterling	Euro	577,000	656,826	10-Jul-17	HSBC Bank plc	(276)
US dollar	Euro	364,000	319,847	14-Jul-17	RBC Capital Markets	(855)
US dollar	Euro	498,000	442,073	14-Jul-17	Toronto Dominion Bank	(5,649)
						EUR (6,780)
						Net EUR 270,766

BNY MELLON GLOBAL BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Australian Dollar - 28,323,306				New Zealand Dollar - 28,653,502			
(31 December 2016: 17,928,345)				(31 December 2016: 19,886,366)			
		28,323,306	5.06			28,653,502	5.12
8,335,000	Australia Government Bond 3.000% 21-Mar-2047	5,838,458	1.04	6,520,000	International Bank for Reconstruction & Development 3.375% 13-Aug-2017	4,786,768	0.85
10,620,000	New South Wales Treasury Corp 3.000% 20-May-2027	8,189,887	1.47	7,350,000	Landwirtschaftliche Rentenbank 4.000% 30-Jan-2020	5,551,363	0.99
10,030,000	Queensland Treasury Corp 144A 3.500% 21-Sep-2017	7,741,368	1.38	5,420,000	New Zealand Government Bond 2.500% 20-Sep-2040	4,084,212	0.73
7,610,000	Queensland Treasury Corp 5.500% 21-Jun-2021	6,553,593	1.17	9,190,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	7,140,109	1.28
Chinese Yuan Renminbi - 1,671,665				Norwegian Krone - 19,853,700			
(31 December 2016: 3,225,955)				(31 December 2016: 9,261,359)			
		1,671,665	0.30			19,853,700	3.55
11,390,000	United Kingdom Government International Bond 2.700% 21-Oct-2017	1,671,665	0.30	125,735,000	Norway Government Bond 144A 1.500% 19-Feb-2026	14,938,792	2.67
Danish Krone - 8,541,761				Polish Zloty - 9,335,981			
(31 December 2016: 5,811,756)				(31 December 2016: -)			
		8,541,761	1.52			9,335,981	1.67
49,850,000	Denmark Government Bond 1.750% 15-Nov-2025	8,541,761	1.52	30,580,000	Republic of Poland Government Bond 5.750% 25-Oct-2021	9,335,981	1.67
Euro - 82,320,902				Sterling - 29,273,369			
(31 December 2016: 81,770,559)				(31 December 2016: 18,490,602)			
		82,320,902	14.70			29,273,369	5.23
1,856,000	Export-Import Bank of Korea 0.375% 15-Mar-2019	2,125,958	0.38	1,215,000	Affordable Housing Finance Plc 3.800% 20-May-2042	2,060,300	0.37
5,400,000	FMS Wertmanagement AoeR 0.375% 29-Apr-2030	5,659,230	1.01	6,160,000	United Kingdom Gilt 1.750% 07-Sep-2022	8,438,911	1.51
5,830,000	French Republic Government Bond OAT 3.250% 25-May-2045	8,902,300	1.59	7,480,000	United Kingdom Gilt 4.250% 07-Dec-2027	12,560,210	2.24
6,520,000	French Republic Government Bond OAT 3.500% 25-Apr-2026	9,304,899	1.66	2,810,000	United Kingdom Gilt 4.250% 07-Dec-2055	6,213,948	1.11
6,240,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	8,484,256	1.52	US Dollar - 291,697,134			
3,980,000	Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	5,935,663	1.06	(31 December 2016: 277,623,640)			
4,460,000	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	7,113,280	1.27			291,697,134	52.11
2,950,000	Province of British Columbia Canada 0.875% 08-Oct-2025	3,421,792	0.61	3,580,000	Asian Development Bank 1.165% 10-Jul-2019 FRN	3,575,301	0.64
3,000,000	Republic of Austria Government Bond 144A 3.150% 20-Jun-2044	4,705,956	0.84	7,300,000	Bank of England Euro Note 1.250% 14-Mar-2019	7,265,347	1.30
3,700,000	SNCF Reseau 1.125% 25-May-2030	4,137,594	0.74	5,600,000	Caisse des Depots et Consignations 1.250% 17-May-2019	5,542,393	0.99
1,150,000	Spain Government Bond 144A 5.150% 31-Oct-2044	1,911,213	0.34	5,620,000	Dexia Credit Local SA 2.250% 30-Jan-2019	5,656,867	1.01
13,045,000	Spain Government Bond 144A 5.900% 30-Jul-2026	20,618,761	3.68	4,790,000	European Bank for Reconstruction & Development 1.289% 23-Mar-2020 FRN	4,787,569	0.85
Japanese Yen - 25,112,497				US Dollar - 291,697,134			
(31 December 2016: 21,567,035)				(31 December 2016: 277,623,640)			
		25,112,497	4.49			291,697,134	52.11
876,700,000	Japan Government Thirty Year Bond 1.400% 20-Sep-2045	9,019,370	1.61	3,920,000	Export-Import Bank of Korea 1.616% 21-Oct-2019 FRN	4,064,931	0.73
560,600,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	5,434,039	0.97	3,920,000	Export-Import Bank of Korea 2.031% 25-Jan-2022 FRN	3,937,601	0.70
1,142,059,779	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	10,659,088	1.91	5,400,000	FMS Wertmanagement AoeR 1.300% 27-Nov-2019 FRN	5,413,732	0.97
Mexican Nuevo Peso - 11,350,238				US Dollar - 291,697,134			
(31 December 2016: 8,788,169)				(31 December 2016: 277,623,640)			
		11,350,238	2.03			291,697,134	52.11
205,400,000	Mexican Bonos 6.500% 10-Jun-2021	11,350,238	2.03	4,970,000	FMS Wertmanagement AoeR 1.625% 20-Nov-2018	4,981,175	0.89

Portfolio of investments – as at 30 June 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 - (5,082,098) (see below) (31 December 2016: (3,856,815))		
US Dollar cont'd.						
7,420,000	Indonesia Government International Bond 4.750% 08-Jan-2026	7,982,837	1.42		(5,082,098)	(0.91)
5,560,000	Instituto de Credito Oficial 1.625% 14-Sep-2018	5,538,483	0.99	Total financial liabilities at fair value through profit or loss	(5,082,098)	(0.91)
7,070,000	Inter-American Development Bank 1.258% 12-Sep-2018 FRN	7,072,036	1.26	Net current assets	18,929,579	3.38
3,984,000	International Bank for Reconstruction & Development 1.462% 11-Feb-2021 FRN	4,016,790	0.72	Total net assets	559,789,712	100.00
5,900,000	Kommunalbanken AS 1.300% 02-May-2019 FRN	5,909,048	1.05	The counterparty for future options is UBS AG.		
5,020,000	Kommunekredit 1.625% 01-Jun-2021	4,960,588	0.89	Analysis of portfolio		
4,800,000	Kommuninvest I Sverige AB 1.125% 09-Oct-2018	4,778,981	0.85	% of Total Assets		
8,185,000	Kuwait International Government Bond 2.750% 20-Mar-2022	8,223,748	1.47	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		
6,073,000	Morocco Government International Bond 4.250% 11-Dec-2022	6,366,696	1.14	Financial derivative instruments dealt in on a regulated market		
2,000,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.478% 18-Apr-2019 FRN	2,009,866	0.36	OTC financial derivative instruments		
5,160,000	Nordic Investment Bank 1.250% 02-Aug-2021	5,036,170	0.90	Other current assets		
7,940,000	Province of British Columbia Canada 2.250% 02-Jun-2026	7,727,998	1.38	Total assets		
4,760,000	Romanian Government International Bond 4.375% 22-Aug-2023	5,072,280	0.91	100.00		
2,594,000	Saudi Government International Bond 2.375% 26-Oct-2021	2,555,090	0.46			
4,640,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	4,632,762	0.83			
5,459,587	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	6,862,859	1.22			
12,971,000	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	14,816,067	2.65			
26,630,000	United States Treasury Note/Bond 0.750% 31-Jan-2018	26,564,983	4.74			
18,990,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	17,817,966	3.18			
32,800,000	United States Treasury Note/Bond 1.625% 15-Aug-2022	32,415,633	5.79			
20,270,000	United States Treasury Note/Bond 2.125% 30-Jun-2021	20,587,509	3.68			
20,010,000	United States Treasury Note/Bond 2.875% 15-May-2043	20,298,824	3.63			
24,368,300	United States Treasury Note/Bond 3.000% 15-Nov-2045	25,225,004	4.51			
Total investments in bonds		541,349,634	96.71			
Future options - 363,484 (31 December 2016: 226,359)						
541	U.S. 10 Year Treasury Note Future Put 25-Aug-2017 125.500	363,484	0.06			
Total future options		363,484	0.06			
Unrealised gain on forward foreign currency contracts - 4,229,113 (see below) (31 December 2016: 2,103,316)						
Total financial assets at fair value through profit or loss		545,942,231	97.53			

Portfolio of investments – as at 30 June 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.						
US dollar	Sterling	88,841	68,390	03-Jul-17	State Street Bank	81	Japanese yen	US dollar	328,126,000	2,992,360	14-Sep-17	Royal Bank of Scotland	(53,693)
Canadian dollar	US dollar	998,000	757,487	14-Sep-17	State Street Bank	12,496	Japanese yen	US dollar	282,339,000	2,541,829	14-Sep-17	Royal Bank of Scotland	(13,226)
Canadian dollar	US dollar	8,804,778	6,555,725	14-Sep-17	Citigroup Global Markets Limited	237,394	Japanese yen	US dollar	47,043,000	431,347	14-Sep-17	State Street Bank	(10,034)
Czech koruna	US dollar	17,626,000	756,030	14-Sep-17	Royal Bank of Scotland	13,610	Japanese yen	US dollar	9,026,278,214	82,642,787	14-Sep-17	Royal Bank of Scotland	(1,804,251)
Czech koruna	US dollar	154,657,999	6,642,509	14-Sep-17	Royal Bank of Scotland	110,637	Japanese yen	US dollar	697,419,000	6,289,111	14-Sep-17	JPMorgan Chase Bank	(43,089)
Euro	US dollar	8,800,554	9,849,994	14-Sep-17	Royal Bank of Scotland	225,464	Korean won	US dollar	9,692,872,000	8,530,956	14-Sep-17	State Street Bank	(43,179)
Euro	US dollar	8,670,868	9,691,239	14-Sep-17	State Street Bank	235,746	Mexican peso	US dollar	101,375,000	5,594,956	14-Sep-17	State Street Bank	(44,652)
Euro	US dollar	8,689,892	9,857,869	14-Sep-17	State Street Bank	90,896	Sterling	US dollar	338,106	440,052	14-Sep-17	Citigroup Global Markets Limited	(243)
Euro	US dollar	7,326,000	8,221,237	14-Sep-17	State Street Bank	166,053	US dollar	Australian dollar	604,771	796,336	14-Sep-17	State Street Bank	(6,614)
Euro	US dollar	623,089	700,754	14-Sep-17	Royal Bank of Scotland	12,599	US dollar	Australian dollar	29,784,018	39,834,715	14-Sep-17	UBS AG	(798,952)
Euro	US dollar	33,707,755	38,098,865	14-Sep-17	UBS AG	492,009	US dollar	Canadian dollar	11,496,193	15,257,000	14-Sep-17	State Street Bank	(274,985)
Euro	US dollar	5,517,096	6,246,778	14-Sep-17	State Street Bank	69,559	US dollar	Chilean peso	5,223,231	3,503,952,000	14-Sep-17	State Street Bank	(32,792)
Euro	US dollar	3,140,000	3,546,438	14-Sep-17	Royal Bank of Scotland	48,442	US dollar	Chinese yuan	1,672,887	11,430,000	14-Sep-17	Royal Bank of Scotland	(3,566)
Euro	US dollar	4,282,000	4,829,006	14-Sep-17	State Street Bank	73,311	US dollar	Danish krone	1,476,684	9,715,394	14-Sep-17	Royal Bank of Scotland	(19,402)
Euro	US dollar	2,290,000	2,592,289	14-Sep-17	State Street Bank	29,455	US dollar	Euro	2,072,513	1,849,064	14-Sep-17	State Street Bank	(44,418)
Japanese yen	US dollar	49,884,618	444,465	14-Sep-17	Citigroup Global Markets Limited	2,297	US dollar	Euro	971,326	866,000	14-Sep-17	Citigroup Global Markets Limited	(20,128)
Mexican peso	US dollar	6,749,672	365,032	14-Sep-17	UBS AG	4,514	US dollar	Euro	1,921,259	1,712,758	14-Sep-17	Citigroup Global Markets Limited	(39,621)
Mexican peso	US dollar	94,208,000	5,094,775	14-Sep-17	State Street Bank	63,133	US dollar	Euro	2,896,245	2,535,000	14-Sep-17	Royal Bank of Scotland	(5,991)
New Zealand dollar	US dollar	959,153	698,290	14-Sep-17	State Street Bank	3,929	US dollar	Euro	8,673,898	7,605,000	14-Sep-17	State Street Bank	(32,810)
Norwegian krone	US dollar	72,396,000	8,610,553	14-Sep-17	State Street Bank	25,982	US dollar	Euro	4,228,273	3,767,000	14-Sep-17	JPMorgan Chase Bank	(84,439)
Sterling	US dollar	1,809,000	2,309,604	14-Sep-17	Citigroup Global Markets Limited	43,549	US dollar	Euro	6,374,163	5,704,000	14-Sep-17	Royal Bank of Scotland	(156,155)
Sterling	US dollar	212,925	276,763	14-Sep-17	Citigroup Global Markets Limited	210	US dollar	Euro	2,662,698	2,377,797	14-Sep-17	State Street Bank	(59,561)
Sterling	US dollar	762,000	964,471	14-Sep-17	State Street Bank	26,741	US dollar	Euro	10,053,579	8,934,966	14-Sep-17	UBS AG	(175,763)
Sterling	US dollar	4,487,000	5,730,159	14-Sep-17	State Street Bank	106,544	US dollar	Euro	838,118	740,656	14-Sep-17	State Street Bank	(9,835)
Sterling	US dollar	8,305,000	10,562,465	14-Sep-17	State Street Bank	240,705	US dollar	Japanese yen	2,526,705	282,523,000	14-Sep-17	JPMorgan Chase Bank	(3,546)
Swedish krona	US dollar	10,778,000	1,241,198	14-Sep-17	The Bank of New York Mellon	38,655	US dollar	Mexican peso	10,897,659	203,439,669	14-Sep-17	Citigroup Global Markets Limited	(240,707)
Swedish krona	US dollar	4,657,000	537,443	14-Sep-17	Royal Bank of Scotland	15,561	US dollar	New Zealand dollar	696,434	970,000	14-Sep-17	State Street Bank	(13,727)
Swedish krona	US dollar	150,826,344	17,507,606	14-Sep-17	UBS AG	402,534	US dollar	New Zealand dollar	1,839,779	2,542,677	14-Sep-17	State Street Bank	(21,777)
Swiss franc	US dollar	7,904,402	8,246,818	14-Sep-17	State Street Bank	36,070	US dollar	New Zealand dollar	825,193	1,140,766	14-Sep-17	State Street Bank	(9,990)
US dollar	Japanese yen	2,462,820	272,975,000	14-Sep-17	Royal Bank of Scotland	18,080	US dollar	New Zealand dollar	26,037,821	36,384,068	14-Sep-17	State Street Bank	(599,846)
US dollar	Japanese yen	611,770	677,56,835	14-Sep-17	State Street Bank	4,946	US dollar	Norwegian krone	10,964,621	92,528,687	14-Sep-17	State Street Bank	(73,658)
US dollar	Japanese yen	5,610,367	625,929,000	14-Sep-17	State Street Bank	4,603	US dollar	Norwegian krone	533,947	4,515,381	14-Sep-17	State Street Bank	(4,719)
US dollar	Japanese yen	5,073,977	552,753,000	14-Sep-17	State Street Bank	123,571	US dollar	Norwegian krone	8,705,261	73,204,393	14-Sep-17	State Street Bank	(27,712)
US dollar	Japanese yen	539,045	59,905,521	14-Sep-17	State Street Bank	2,536	US dollar	Polish zloty	9,362,119	34,929,309	14-Sep-17	Royal Bank of Scotland	(57,661)
US dollar	Korean won	7,844,490	8,776,651,000	14-Sep-17	State Street Bank	159,023	US dollar	Singapore dollar	8,313,277	11,465,000	14-Sep-17	State Street Bank	(25,136)
US dollar	Korean won	808,740	916,221,000	14-Sep-17	Royal Bank of Scotland	6,430	US dollar	Sterling	2,036,369	1,567,000	14-Sep-17	State Street Bank	(1,989)
						USD 3,147,365	US dollar	Sterling	379,192	292,000	14-Sep-17	State Street Bank	(642)
Euro	US dollar	19,252	21,995	03-Jul-17	The Bank of New York Mellon	(39)	US dollar	Sterling	536,177	413,000	14-Sep-17	State Street Bank	(1,055)
US dollar	Japanese yen	443,112	49,884,618	03-Jul-17	Citigroup Global Markets Limited	(2,227)	US dollar	Sterling	817,810	640,666	14-Sep-17	State Street Bank	(15,570)
Chilean peso	US dollar	3,503,952,000	5,279,421	14-Sep-17	Royal Bank of Scotland	(23,399)	US dollar	Sterling	5,627,151	4,349,149	14-Sep-17	UBS AG	(30,236)
Euro	US dollar	1,217,463	1,396,268	14-Sep-17	State Street Bank	(2,435)	US dollar	Sterling	468,365	370,562	14-Sep-17	State Street Bank	(13,663)
Indian rupee	US dollar	45,104,000	693,694	14-Sep-17	Royal Bank of Scotland	(1,563)	US dollar	Swiss franc	8,160,477	7,904,402	14-Sep-17	State Street Bank	(122,410)
Indian rupee	US dollar	689,990,000	10,596,809	14-Sep-17	Royal Bank of Scotland	(8,755)							
													USD (5,079,861)
													Net USD (1,932,496)

Portfolio of investments – as at 30 June 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 Bond Fund EUR H (Hedged) Share Class							BNY Mellon Global Bond Fund EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	3,528,749	3,956,162	14-Jul-17	The Bank of New York Mellon	70,472	US dollar	Euro	116,195	102,283	03-Jul-17	The Bank of New York Mellon	(453)
						USD 70,472	Euro	US dollar	4,925	5,619	05-Jul-17	The Bank of New York Mellon	(1)
						EUR 61,793	Euro	US dollar	14,407	16,443	14-Jul-17	The Bank of New York Mellon	(2)
US dollar	Euro	7,827	6,998	14-Jul-17	The Bank of New York Mellon	(158)	US dollar	Euro	17,177	15,237	14-Jul-17	The Bank of New York Mellon	(210)
US dollar	Euro	12,387	11,025	14-Jul-17	The Bank of New York Mellon	(194)	US dollar	Euro	25,884	22,771	14-Jul-17	The Bank of New York Mellon	(100)
						USD (352)	US dollar	Euro	39,584	35,376	14-Jul-17	The Bank of New York Mellon	(783)
						EUR (309)	US dollar	Euro	538	482	14-Jul-17	The Bank of New York Mellon	(12)
						Net USD 70,120	US dollar	Euro	7,249	6,486	14-Jul-17	The Bank of New York Mellon	(152)
						Net EUR 61,484	US dollar	Euro	8,240	7,371	14-Jul-17	The Bank of New York Mellon	(172)
													USD (1,885)
													EUR (1,653)
													Net USD 1,009,391
													Net EUR 885,081
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class													
Euro	US dollar	22,771	25,868	03-Jul-17	The Bank of New York Mellon	101							
US dollar	Euro	16,435	14,407	05-Jul-17	The Bank of New York Mellon	3							
Euro	US dollar	93,754	105,691	14-Jul-17	The Bank of New York Mellon	1,291							
Euro	US dollar	10,084	11,261	14-Jul-17	The Bank of New York Mellon	247							
Euro	US dollar	44,083	49,327	14-Jul-17	The Bank of New York Mellon	976							
Euro	US dollar	102,283	116,266	14-Jul-17	The Bank of New York Mellon	448							
Euro	US dollar	23,549,123	26,401,463	14-Jul-17	The Bank of New York Mellon	470,296							
Euro	US dollar	22,600,563	25,370,409	14-Jul-17	The Bank of New York Mellon	418,955							
Euro	US dollar	2,589,600	2,898,947	14-Jul-17	The Bank of New York Mellon	56,030							
Euro	US dollar	2,659,816	2,972,952	14-Jul-17	The Bank of New York Mellon	62,147							
Euro	US dollar	15,734	17,588	14-Jul-17	The Bank of New York Mellon	366							
Euro	US dollar	16,968	18,947	14-Jul-17	The Bank of New York Mellon	415							
US dollar	Euro	5,621	4,925	14-Jul-17	The Bank of New York Mellon	1							
						USD 1,011,276							
						EUR 886,734							

BNY MELLON GLOBAL CREDIT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Supranational - 14,811,740				Germany - 18,207,694			
(31 December 2016: 29,113,649)				(31 December 2016: 25,502,271)			
10,790,506	Insight Emerging Market Bond Opportunities Fund	12,850,638	2.94	500,000	ATF Netherlands BV 1.500% 15-Jul-2024	558,909	0.13
1,961,102	Insight Liquidity Funds Plc - USD Liquidity Fund	1,961,102	0.45	1,700,000	ATF Netherlands BV 2.125% 13-Mar-2023	2,005,468	0.46
Total investments in collective investment schemes 14,811,740 3.39				1,015,000	FTE Verwaltungs GmbH 9.000% 15-Jul-2020	1,213,831	0.28
Bonds				3,033,000	Kreditanstalt fuer Wiederaufbau 2.625% 25-Jan-2022	3,118,937	0.71
Australia - 4,169,278				833,000	Kreditanstalt fuer Wiederaufbau 5.750% 07-Jun-2032	1,648,851	0.38
(31 December 2016: 2,421,505)				6,227,000	State of North Rhine-Westphalia Germany 0.625% 17-Nov-2023	7,271,576	1.66
468,722	Pepper Residential Securities Trust No 18 3.715% 12-Aug-2058 FRN	366,823	0.08	2,100,000	Volkswagen International Finance NV 3.875% Perpetual VAR	2,390,122	0.55
3,767,000	Sydney Airport Finance Co Pty Ltd 144A 3.625% 28-Apr-2026	3,802,455	0.87	India - 8,814,789			
Austria - 6,213,772				(31 December 2016: -)			
(31 December 2016: 3,668,323)				3,800,000	Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	4,006,682	0.91
2,600,000	Raiffeisen Bank International AG 6.000% 16-Oct-2023	3,470,965	0.79	4,800,000	Oil India International Pte Ltd 4.000% 21-Apr-2027	4,808,107	1.10
2,400,000	Raiffeisen Bank International AG 6.125% Perpetual VAR	2,742,807	0.63	Indonesia - 5,317,933			
Belgium - 3,001,701				(31 December 2016: 7,998,840)			
(31 December 2016: 4,286,416)				4,039,000	Indonesia Government International Bond 3.375% 15-Apr-2023	4,065,334	0.93
1,709,000	Anheuser-Busch InBev Finance Inc 4.900% 01-Feb-2046	1,936,587	0.44	730,000	Indonesia Government International Bond 5.250% 08-Jan-2047	795,126	0.18
849,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	1,065,114	0.24	400,000	Indonesia Government International Bond 144A 5.875% 15-Jan-2024	457,473	0.10
Brazil - 725,559				Ireland - 2,694,805			
(31 December 2016: -)				(31 December 2016: 4,565,624)			
707,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	725,559	0.17	400,000	Avoca CLO XI Ltd 3.050% 15-Jul-2030 FRN	457,604	0.11
Canada - 4,027,506				969,332	European Residential Loan Securitisation 2016-1 DAC 1.127% 24-Jan-2059 FRN	1,109,112	0.25
(31 December 2016: 5,998,779)				1,000,000	European Residential Loan Securitisation 2017-PL1 DAC 1.127% 24-Nov-2057 FRN	1,128,089	0.26
960,000	Teck Resources Ltd 6.250% 15-Jul-2041	1,000,800	0.23	Italy - 6,371,876			
2,000,000	Toronto-Dominion Bank/The 2.250% 05-Nov-2019	2,015,516	0.46	(31 December 2016: 7,654,897)			
1,000,000	Toronto-Dominion Bank/The 2.625% 10-Sep-2018	1,011,190	0.23	1,311,000	Enel Finance International NV 3.625% 25-May-2027	1,301,021	0.30
Chile - 1,584,000				830,000	Enel Finance International NV 4.750% 25-May-2047	857,490	0.20
(31 December 2016: 1,513,664)				275,000	Enel SpA 7.750% 10-Sep-2075 VAR	407,906	0.09
1,600,000	Transelec SA 3.875% 12-Jan-2029	1,584,000	0.36	496,441	REITALY Finance Srl 3.150% 22-May-2027 FRN	568,666	0.13
Denmark - 641,691				800,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	1,270,468	0.29
(31 December 2016: 573,067)				1,627,000	UniCredit SpA 4.375% 03-Jan-2027 VAR	1,966,325	0.45
527,000	Nykredit Realkredit A/S 4.000% 03-Jun-2036 VAR	641,691	0.15	Japan - 7,723,521			
France - 20,028,372				(31 December 2016: 3,667,391)			
(31 December 2016: 18,231,332)				7,721,000	Sumitomo Mitsui Trust Bank Ltd 144A 1.733% 06-Mar-2019 FRN	7,723,521	1.76
3,200,000	CNP Assurances 4.500% 10-Jun-2047 VAR	4,063,664	0.93	Kuwait - 4,182,839			
1,900,000	Credit Agricole Assurances SA 4.250% Perpetual VAR	2,321,957	0.53	(31 December 2016: -)			
800,000	Credit Agricole Assurances SA 4.500% Perpetual VAR	988,316	0.22	4,134,000	Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	4,182,839	0.96
500,000	Credit Agricole Assurances SA 4.750% 27-Sep-2048 VAR	636,849	0.14	Luxembourg - 1,864,558			
1,600,000	Electricite de France SA 5.375% Perpetual VAR	2,020,937	0.46	(31 December 2016: 2,953,449)			
1,576,000	Electricite de France SA 5.875% 18-Jul-2031	2,743,922	0.63	992,000	Altice Financing SA 144A 6.625% 15-Feb-2023	1,054,933	0.24
1,150,000	Electricite de France SA 6.125% 02-Jun-2034	2,041,238	0.47	762,000	Altice Luxembourg SA 144A 7.750% 15-May-2022	809,625	0.19
1,000,000	SFR Group SA 144A 6.000% 15-May-2022	1,047,500	0.24				
3,400,000	Sogecap SA 4.125% Perpetual VAR	4,163,989	0.95				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Mexico - 5,945,477 (31 December 2016: 3,984,817)				Sweden - 5,298,880 (31 December 2016: 1,209,012)			
2,930,000	Mexico Government International Bond 4.350% 15-Jan-2047	2,759,181	0.63	2,875,000	Akelius Residential Property AB 1.750% 07-Feb-2025	3,284,645	0.75
1,475,000	Petroleos Mexicanos 3.750% 21-Feb-2024	1,743,215	0.40	621,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	716,723	0.16
1,211,000	Petroleos Mexicanos 4.875% 21-Feb-2028	1,443,081	0.33	2,930,000	Intrum Justitia AB 2.750% 15-Jul-2022 FRN	351,265	0.08
Morocco - 2,406,962 (31 December 2016: 2,347,940)				United Kingdom - 81,955,959 (31 December 2016: 62,562,108)			
2,293,000	Morocco Government International Bond 4.250% 11-Dec-2022	2,406,962	0.55	1,424,000	ABP Finance Plc 6.250% 14-Dec-2026	2,380,080	0.54
Netherlands - 11,450,464 (31 December 2016: 4,661,729)				Romania - 4,732,416 (31 December 2016: 4,648,727)			
1,100,000	ABN AMRO Bank NV 0.471% 06-Mar-2019 FRN	1,272,259	0.29	4,074,000	Romanian Government International Bond 6.750% 07-Feb-2022	4,732,416	1.08
1,500,000	ABN AMRO Bank NV 1.798% 18-Jan-2019 FRN	1,506,329	0.34	Russia - 3,208,678 (31 December 2016: -)			
3,400,000	ABN AMRO Bank NV 4.400% 27-Mar-2028 VAR	3,488,305	0.80	3,200,000	Russian Railways via RZD Capital Plc 4.375% 01-Mar-2024	3,208,678	0.73
788,000	GTH Finance BV 6.250% 26-Apr-2020	835,244	0.19	Spain - 9,654,135 (31 December 2016: 6,084,376)			
1,456,000	NN Group NV 4.625% 08-Apr-2044 VAR	1,838,590	0.42	1,800,000	Banco Bilbao Vizcaya Argentaria SA 5.875% Perpetual VAR	2,062,101	0.47
2,046,000	NN Group NV 4.625% 13-Jan-2048 VAR	2,509,737	0.57	2,400,000	Banco de Sabadell SA 6.500% Perpetual VAR	2,704,157	0.62
Peru - 1,379,104 (31 December 2016: 2,651,125)				Supranational - 26,538,065 (31 December 2016: 25,847,580)			
1,136,000	Peruvian Government International Bond 5.625% 18-Nov-2050	1,379,104	0.31	1,757,000	European Investment Bank 1.750% 15-Sep-2045	2,096,784	0.48
Romania - 4,732,416 (31 December 2016: 4,648,727)				Switzerland - 2,084,151 (31 December 2016: 2,084,151)			
4,074,000	Romanian Government International Bond 6.750% 07-Feb-2022	4,732,416	1.08	900,000	European Investment Bank 2.250% 14-Oct-2022	1,151,398	0.26
Russia - 3,208,678 (31 December 2016: -)				USA - 1,404,955 (31 December 2016: 1,404,955)			
3,200,000	Russian Railways via RZD Capital Plc 4.375% 01-Mar-2024	3,208,678	0.73	1,529,000	European Investment Bank 2.750% 15-Sep-2025	2,083,228	0.48
Spain - 9,654,135 (31 December 2016: 6,084,376)				USA - 1,404,955 (31 December 2016: 1,404,955)			
1,800,000	Banco Bilbao Vizcaya Argentaria SA 5.875% Perpetual VAR	2,062,101	0.47	3,910,000	European Investment Bank 2.875% 15-Sep-2020	4,038,653	0.92
2,400,000	Banco de Sabadell SA 6.500% Perpetual VAR	2,704,157	0.62	600,000	European Investment Bank 4.000% 15-Oct-2037	1,020,577	0.23
1,500,000	Bankia SA 3.375% 15-Mar-2027 VAR	1,745,658	0.40	4,900,000	European Union 2.750% 04-Apr-2022	6,355,687	1.45
2,800,000	Inmobiliaria Colonial SA 1.450% 28-Oct-2024	3,142,219	0.72	2,117,000	Inter-American Development Bank 2.125% 15-Jan-2025	2,076,599	0.48
Supranational - 26,538,065 (31 December 2016: 25,847,580)				USA - 1,404,955 (31 December 2016: 1,404,955)			
1,757,000	European Investment Bank 1.750% 15-Sep-2045	2,096,784	0.48	6,251,000	International Bank for Reconstruction & Development 2.125% 01-Nov-2020	6,310,184	1.44
900,000	European Investment Bank 2.250% 14-Oct-2022	1,151,398	0.26	1,400,000	International Bank for Reconstruction & Development 2.500% 29-Jul-2025	1,404,955	0.32
1,529,000	European Investment Bank 2.750% 15-Sep-2025	2,083,228	0.48				
3,910,000	European Investment Bank 2.875% 15-Sep-2020	4,038,653	0.92				
600,000	European Investment Bank 4.000% 15-Oct-2037	1,020,577	0.23				
4,900,000	European Union 2.750% 04-Apr-2022	6,355,687	1.45				
2,117,000	Inter-American Development Bank 2.125% 15-Jan-2025	2,076,599	0.48				
6,251,000	International Bank for Reconstruction & Development 2.125% 01-Nov-2020	6,310,184	1.44				
1,400,000	International Bank for Reconstruction & Development 2.500% 29-Jul-2025	1,404,955	0.32				

Portfolio of investments – as at 30 June 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	605,422	0.14	1,927,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	2,049,474	0.47
733,159	RMAC Securities No 1 Plc 0.000% 12-Jun-2044 FRN	739,093	0.17	478,000	Kraft Heinz Foods Co 144A 4.875% 15-Feb-2025	512,630	0.12
4,660,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	5,503,758	1.26	1,595,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	1,729,931	0.40
1,100,000	Royal Bank of Scotland Group Plc 7.640% Perpetual VAR	1,061,500	0.24	2,330,000	Lockheed Martin Corp 4.700% 15-May-2046	2,628,855	0.60
4,400,000	Sky Plc 144A 3.750% 16-Sep-2024	4,526,753	1.03	1,580,000	Marathon Petroleum Corp 4.750% 15-Sep-2044	1,506,684	0.34
1,467,071	Southern Pacific Financing 06-A Plc 0.549% 10-Mar-2044 FRN	1,800,956	0.41	634,000	McDermott International Inc 144A 8.000% 01-May-2021	641,925	0.15
339,430	THRONES 2015-1 Plc 1.497% 18-Mar-2050 FRN	432,518	0.10	1,541,000	MetLife Inc 6.400% 15-Dec-2036	1,783,708	0.41
500,000	THRONES 2015-1 Plc 1.697% 18-Mar-2050 FRN	639,101	0.15	3,100,000	Metropolitan Life Global Funding I 144A 3.000% 10-Jan-2023	3,154,321	0.72
994,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 2.304% 20-Feb-2054 FRN	1,272,700	0.29	2,970,000	Microsoft Corp 3.950% 08-Aug-2056	2,979,252	0.68
2,510,000	United Kingdom Gilt 4.250% 07-Jun-2032	4,411,719	1.01	1,250,000	Morgan Stanley 2.003% 24-Jan-2019 FRN	1,259,240	0.29
United States of America - 144,852,068 (31 December 2016: 150,656,827) 144,852,068 33.09				3,886,000	Morgan Stanley 2.625% 17-Nov-2021	3,882,660	0.89
1,005,000	AK Steel Corp 7.625% 01-Oct-2021	1,050,547	0.24	1,683,000	Morgan Stanley 3.125% 27-Jul-2026	1,638,209	0.37
405,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	417,150	0.10	800,000	Morgan Stanley 5.500% 28-Jul-2021	887,898	0.20
1,017,000	Antero Resources Corp 5.375% 01-Nov-2021	1,030,984	0.24	500,000	Morgan Stanley 7.250% 01-Apr-2032	684,066	0.16
2,115,000	AT&T Inc 3.150% 04-Sep-2036	2,387,145	0.55	2,970,000	MPLX LP 4.875% 01-Jun-2025	3,154,425	0.72
3,729,000	AT&T Inc 4.750% 15-May-2046	3,670,911	0.84	830,000	New York City Water & Sewer System 5.882% 15-Jun-2044	1,144,039	0.26
540,000	AT&T Inc 5.650% 15-Feb-2047	599,113	0.14	1,020,000	New York State Dormitory Authority 5.389% 15-Mar-2040	1,258,466	0.29
4,650,000	Bank of America Corp 4.183% 25-Nov-2027	4,738,594	1.08	1,464,000	Pacific Gas & Electric Co 4.250% 15-Mar-2046	1,561,387	0.36
1,069,000	Bank of America Corp 4.875% 01-Apr-2044	1,201,512	0.27	468,000	PDC Energy Inc 7.750% 15-Oct-2022	487,890	0.11
775,000	Bay Area Toll Authority 6.263% 01-Apr-2049	1,103,840	0.25	750,000	RAIT 2016-FL6 Trust 144A 4.139% 13-Nov-2031 FRN	751,406	0.17
2,421,000	Brighthouse Financial Inc 144A 4.700% 22-Jun-2047	2,399,647	0.55	261,000	Rite Aid Corp 6.750% 15-Jun-2021	269,352	0.06
3,172,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	3,820,533	0.87	1,711,000	Sabine Pass Liquefaction LLC 144A 4.200% 15-Mar-2028	1,732,214	0.40
416,000	Concho Resources Inc 5.500% 01-Apr-2023	429,520	0.10	2,100,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	2,319,966	0.53
899,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	988,680	0.23	550,000	Southern Co Gas Capital Corp 3.950% 01-Oct-2046	527,229	0.12
2,578,000	Dominion Energy Inc 4.700% 01-Dec-2044	2,801,224	0.64	1,676,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	1,710,436	0.39
633,000	Dynegy Inc 6.750% 01-Nov-2019	655,946	0.15	4,303,000	Tesoro Corp 144A 5.125% 15-Dec-2026	4,704,126	1.08
3,396,000	Entergy Corp 2.950% 01-Sep-2026	3,258,338	0.74	181,000	Transocean Inc 6.000% 15-Mar-2018	185,525	0.04
6,418,000	Exelon Corp 3.400% 15-Apr-2026	6,408,424	1.46	17,285,618	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	16,240,443	3.71
2,903,000	FirstEnergy Corp 3.900% 15-Jul-2027	2,918,173	0.67	1,393,000	Verizon Communications Inc 4.522% 15-Sep-2048	1,323,281	0.30
5,562,000	FirstEnergy Corp 4.250% 15-Mar-2023	5,857,559	1.34	851,000	Verizon Communications Inc 4.672% 15-Mar-2055	800,109	0.18
1,920,000	Ford Motor Co 5.291% 08-Dec-2046	1,977,921	0.45	2,294,000	Wyndham Worldwide Corp 4.500% 01-Apr-2027	2,369,426	0.54
903,000	General Electric Co 2.125% 17-May-2037	1,012,152	0.23	3,580,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	4,245,015	0.97
3,684,000	General Motors Financial International BV 1.168% 18-May-2020	4,296,191	0.98	1,820,000	Zoetis Inc 3.250% 01-Feb-2023	1,867,564	0.43
1,800,000	Goldman Sachs Group Inc/The 0.371% 29-Apr-2019 FRN	2,074,262	0.47	Total investments in bonds 392,992,102 89.77			
3,930,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	3,913,804	0.89	Credit default swaps - 790,806 (31 December 2016: 381,209)			
840,000	Goldman Sachs Group Inc/The 6.250% 01-Feb-2041	1,099,549	0.25	(25,450,000)	CDS CDX North America Investment Grade Index Series 28 1.000% 20-Jun-2022	468,797	0.11
872,000	Great Plains Energy Inc 3.150% 01-Apr-2022	882,167	0.20	(1,280,000)	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2021	33,210	0.01
1,319,000	Great Plains Energy Inc 4.850% 01-Apr-2047	1,362,610	0.31	(1,280,000)	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2021	33,210	0.01
2,470,000	HSBC Bank USA NA/New York NY 5.625% 15-Aug-2035	2,988,329	0.68	(1,280,000)	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2021	33,210	0.01
1,792,000	HSBC Bank USA NA/New York NY 5.875% 01-Nov-2034	2,206,836	0.50	(1,280,000)	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2021	33,210	0.01
4,636,000	JPMorgan Chase Bank NA 0.000% 14-Jun-2018 FRN	5,309,255	1.21	(3,810,000)	CDS iTraxx Europe Series 26 Version 1 1.000% 20-Dec-2021	98,851	0.02

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Credit default swaps cont'd.				Credit default swaps cont'd.			
(500,000)	CDS RWE AG 1.000% 20-Dec-2021	13,262	0.00	3,810,000	CDS Banco Santander SA 1.000% 20-Dec-2021	(101,312)	(0.02)
(1,100,000)	CDS RWE AG 1.000% 20-Dec-2021	29,175	0.00	2,600,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(89,070)	(0.02)
(1,021,000)	CDS Simon Property Group LP 1.000% 20-Jun-2022	7,307	0.00	1,050,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(35,971)	(0.01)
(1,029,000)	CDS Simon Property Group LP 1.000% 20-Jun-2022	7,364	0.00	1,000,000	CDS Bayerische Landesbank 1.000% 20-Dec-2021	(34,258)	(0.01)
				900,000	CDS Bayerische Landesbank 1.000% 20-Jun-2021	(29,241)	(0.01)
Total credit default swaps		790,806	0.18	1,029,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(180,958)	(0.04)
				1,021,000	CDS Best Buy Co Inc 5.000% 20-Jun-2022	(179,551)	(0.04)
Currency options - 27,728				1,010,000	CDS Bouygues 1.000% 20-Dec-2021	(32,141)	(0.01)
(31 December 2016: 87,727)				270,000	CDS Bouygues 1.000% 20-Dec-2021	(8,592)	(0.00)
1,600,000	US dollar/Euro Call 22-Sep-2017 1.110	5,106	0.00	43,265,000	CDS CDX North America Investment Grade Index Series 28 1.000% 20-Jun-2020	(886,106)	(0.20)
2,400,000	US dollar/Japanese yen Call 09-Aug-2017 115.000	6,668	0.00	500,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(106,679)	(0.03)
1,600,000	US dollar/Japanese yen Call 21-Aug-2017 113.000	15,287	0.01	450,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(96,012)	(0.02)
1,600,000	US dollar/Sterling Call 06-Jul-2017 1.285	667	0.00	1,000,000	CDS CNH Industrial N.V. 5.000% 20-Dec-2021	(213,359)	(0.05)
Total currency options		27,728	0.01	1,280,000	CDS Credit Agricole SA 1.000% 20-Dec-2021	(45,434)	(0.01)
				(340,000)	CDS Credit Suisse Group AG 1.000% 20-Dec-2026	(7,327)	(0.00)
				(340,000)	CDS Credit Suisse Group AG 1.000% 20-Dec-2026	(7,327)	(0.00)
				(500,000)	CDS Credit Suisse Group AG 1.000% 20-Dec-2026	(10,775)	(0.00)
				1,280,000	CDS Electricite de France SA 1.000% 20-Dec-2021	(34,246)	(0.01)
				1,280,000	CDS Engie 1.000% 20-Dec-2021	(40,382)	(0.01)
				1,100,000	CDS Engie 1.000% 20-Dec-2021	(34,703)	(0.01)
				500,000	CDS Engie 1.000% 20-Dec-2021	(15,774)	(0.00)
				270,000	CDS General Mills Inc 1.000% 20-Dec-2020	(7,098)	(0.00)
				121,000	CDS General Mills Inc 1.000% 20-Dec-2020	(3,181)	(0.00)
				800,000	CDS HSBC Bank Plc 1.000% 20-Dec-2020	(25,820)	(0.01)
				2,810,000	CDS Iberdrola International BV 1.000% 20-Dec-2021	(82,188)	(0.02)
				4,810,000	CDS Iberdrola International BV 1.000% 20-Dec-2021	(140,684)	(0.03)
				540,000	CDS International Business Machines Corp 1.000% 20-Jun-2022	(16,532)	(0.01)
				539,000	CDS International Business Machines Corp 1.000% 20-Jun-2022	(16,502)	(0.00)
				640,000	CDS LafargeHolcim Ltd 1.000% 20-Jun-2022	(8,426)	(0.00)
				150,000	CDS LVMH Moet Hennessy Louis Vuitton SE 1.000% 20-Dec-2020	(4,855)	(0.00)
				150,000	CDS LVMH Moet Hennessy Louis Vuitton SE 1.000% 20-Dec-2020	(4,855)	(0.00)
				150,000	CDS LVMH Moet Hennessy Louis Vuitton SE 1.000% 20-Dec-2020	(4,855)	(0.00)
				250,000	CDS LVMH Moet Hennessy Louis Vuitton SE 1.000% 20-Dec-2020	(8,092)	(0.00)
				335,000	CDS Omnicom Group Inc 1.000% 20-Dec-2020	(9,689)	(0.00)
				261,000	CDS Omnicom Group Inc 1.000% 20-Dec-2020	(7,549)	(0.00)
				186,000	CDS Omnicom Group Inc 1.000% 20-Dec-2020	(5,380)	(0.00)
				975,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(30,150)	(0.01)
				1,950,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(60,300)	(0.01)
				775,000	CDS Pernod Ricard SA 1.000% 20-Jun-2022	(23,966)	(0.01)
				260,000	CDS Renault SA 1.000% 20-Dec-2021	(4,794)	(0.00)
				360,000	CDS Renault SA 1.000% 20-Dec-2021	(6,638)	(0.00)
				1,280,000	CDS Valeo SA 1.000% 20-Dec-2021	(40,150)	(0.01)
Total open futures contracts		1,281,810	0.29	Total credit default swaps		(2,774,252)	(0.63)
				Currency options - (5,121)			
				(31 December 2016: (36,867))			
				(1,600,000)	US dollar/Euro Call 22-Sep-2017 1.110	(5,106)	(0.00)
				(1,600,000)	US dollar/Sterling Call 06-Jul-2017 1.260	(15)	(0.00)
Total swaptions		42,943	0.01	Total currency options		(5,121)	(0.00)
Unrealised gain on forward foreign currency contracts - 14,871,053 (see below) (31 December 2016: 6,423,009)		14,871,053	3.40				
Total financial assets at fair value through profit or loss		424,818,182	97.05				
Credit default swaps - (2,774,252)				Credit default swaps - (2,774,252)			
(31 December 2016: (664,699))				(31 December 2016: (664,699))			
1,280,000	CDS Accor SA 1.000% 20-Dec-2021	(26,617)	(0.01)				
1,280,000	CDS AXA SA 1.000% 20-Jun-2022	(46,713)	(0.01)				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %	Forward foreign currency contracts						
					Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Open futures contracts - (1,748,239) (31 December 2016: (375,700))					BNY Mellon Global Credit Fund						
407	Australian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2017	40,435,073	(643,462)	(0.15)	Euro	US dollar	510,000	581,824	03-Jul-17	HSBC Bank plc	673
49	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Sep-2017	5,310,726	(153,408)	(0.03)	Canadian dollar	Euro	519,082	350,000	27-Jul-17	Toronto Dominion Bank	198
553	Euro-Bobl Long Futures Contracts Exp Sep-2017	83,182,969	(727,253)	(0.17)	Canadian dollar	US dollar	1,574,924	1,191,760	27-Jul-17	HSBC Bank plc	23,284
138	Euro-Schatz Long Futures Contracts Exp Sep-2017	17,629,443	(45,709)	(0.01)	Czech koruna	US dollar	9,427,600	401,354	27-Jul-17	JPMorgan Chase Bank	11,545
2	Japanese 10 Year Bond Long Futures Contracts Exp Sep-2017	2,669,215	(10,144)	(0.00)	Euro	US dollar	702,224	800,000	27-Jul-17	JPMorgan Chase Bank	3,084
10	Swiss Federal Bond Long Futures Contracts Exp Sep-2017	1,692,877	(26,802)	(0.01)	Sterling	Japanese yen	1,200,000	169,034,160	27-Jul-17	HSBC Bank plc	59,748
221	U.S. 2 Year Treasury Note Long Futures Contracts Exp Sep-2017	47,760,172	(63,281)	(0.01)	Sterling	US dollar	629,710	800,000	27-Jul-17	JPMorgan Chase Bank	20,824
159	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2017	18,735,914	(46,820)	(0.01)	Swedish krona	US dollar	10,109,126	1,160,368	27-Jul-17	HSBC Bank plc	41,257
(132)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2017	(21,895,500)	(31,360)	(0.01)	Turkish lira	US dollar	2,770,239	778,373	27-Jul-17	Toronto Dominion Bank	3,726
Total open futures contracts					USD 164,339						
Swaptions - (67,319) (31 December 2016: -)					Euro	Canadian dollar	700,000	1,048,684	27-Jul-17	Toronto Dominion Bank	(8,512)
(41,000,000)	CDS CDX North America Investment Grade Index Call 20-Sep-2017 62.500	(67,319)	(0.02)		Euro	Sterling	700,000	619,210	27-Jul-17	HSBC Bank plc	(6,597)
Total swaptions					Euro	Swedish krona	350,000	3,425,538	27-Jul-17	HSBC Bank plc	(6,908)
Unrealised loss on forward foreign currency contracts - (3,814,292) (see below) (31 December 2016: (7,591,825))					Indian rupee	US dollar	76,600,000	1,182,537	27-Jul-17	Citigroup Global Markets Limited	(513)
					Japanese yen	Sterling	166,879,800	1,200,000	27-Jul-17	JPMorgan Chase Bank	(78,922)
					Mexican peso	US dollar	14,555,703	800,529	27-Jul-17	Citigroup Global Markets Limited	(1,719)
					Russian rouble	US dollar	45,000,000	772,857	27-Jul-17	Citigroup Global Markets Limited	(13,608)
					Sterling	Euro	612,620	700,000	27-Jul-17	JPMorgan Chase Bank	(1,993)
					US dollar	Australian dollar	1,112,983	1,461,601	27-Jul-17	HSBC Bank plc	(10,031)
					US dollar	Euro	5,898,042	5,275,412	27-Jul-17	Toronto Dominion Bank	(135,075)
					US dollar	Indian rupee	385,462	25,000,000	27-Jul-17	JPMorgan Chase Bank	(316)
					US dollar	Mexican peso	400,000	7,292,428	27-Jul-17	Royal Bank of Scotland	(205)
					US dollar	Russian rouble	374,324	22,500,000	27-Jul-17	JPMorgan Chase Bank	(5,301)
					US dollar	Russian rouble	375,063	22,500,000	27-Jul-17	Citigroup Global Markets Limited	(4,562)
					US dollar	Sterling	973,193	750,000	27-Jul-17	HSBC Bank plc	(4,430)
					US dollar	Sterling	1,841,814	1,449,612	27-Jul-17	HSBC Bank plc	(47,751)
					US dollar	Sterling	800,000	634,460	27-Jul-17	HSBC Bank plc	(27,016)
					US dollar	Turkish lira	400,000	1,422,852	27-Jul-17	Royal Bank of Scotland	(1,703)
					US dollar	Australian dollar	315,607	416,000	29-Sep-17	HSBC Bank plc	(3,774)
					US dollar	Euro	584,468	510,000	29-Sep-17	HSBC Bank plc	(766)
					US dollar	Euro	58,600,204	52,000,000	29-Sep-17	HSBC Bank plc	(1,070,783)
					US dollar	Euro	71,379,937	63,338,000	29-Sep-17	Goldman Sachs	(1,301,620)
					US dollar	Sterling	48,496,571	37,953,000	29-Sep-17	Barclays Bank PLC	(1,071,235)
					US dollar	Swedish krona	338,597	2,930,000	29-Sep-17	Goldman Sachs	(10,952)

The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs and JPMorgan Chase Bank.
The counterparties for currency options are Goldman Sachs, HSBC Bank plc and Royal Bank of Scotland.
The counterparty for futures contracts is Goldman Sachs.
The counterparty for swaptions is Citigroup Global Markets Limited.

USD (3,814,292)

Net USD (3,649,953)

Analysis of portfolio % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.71
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	3.46
Other current assets	6.55
Total assets	100.00

BNY Mellon Global Credit Fund
CAD X (Acc) (Hedged) Share Class

Canadian dollar	US dollar	518,892,735	385,758,224	14-Jul-17	The Bank of New York Mellon	14,457,308
						USD 14,457,308
						CAD 18,748,237

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund						
CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	99,773	102,994	14-Jul-17	The Bank of New York Mellon	1,127
						USD 1,127
						CHF 1,081
BNY Mellon Global Credit Fund						
EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,441,616	11,692,167	14-Jul-17	The Bank of New York Mellon	240,447
						USD 240,447
						EUR 210,521
BNY Mellon Global Credit Fund						
EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	101,849	114,047	14-Jul-17	The Bank of New York Mellon	2,345
						USD 2,345
						EUR 2,053
BNY Mellon Global Credit Fund						
EUR W (Acc) (Hedged) Share Class						
Sterling	US dollar	108,194	137,915	14-Jul-17	The Bank of New York Mellon	3,052
						USD 3,052
						EUR 2,672
BNY Mellon Global Credit Fund						
Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	105,725	118,387	14-Jul-17	The Bank of New York Mellon	2,435
						USD 2,435
						GBP 1,870

BNY MELLON GLOBAL DYNAMIC BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
US Dollar - 22,970,283				Indian Rupee - 2,514,181			
(31 December 2016: 12,314,905)				(31 December 2016: –)			
126,090	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	14,238,083	2.80	160,000,000	National Highways Authority of India 7.300% 18-May-2022	2,514,181	0.49
116,507	SPDR Barclays Emerging Markets Local Bond UCITS ETF	8,732,200	1.71	Mexican Nuevo Peso - 7,383,181			
Total investments in collective investment schemes 22,970,283 4.51				(31 December 2016: 6,284,453)			
Bonds				133,610,000 Mexican Bonos 6.500% 10-Jun-2021			
Australian Dollar - 12,204,030				7,383,181 1.45			
(31 December 2016: 10,715,471)				14,974,670			
1,000,000	Cooperatieve Rabobank UA/Australia 7.250% 20-Apr-2018	799,791	0.16	(31 December 2016: 14,830,562)			
6,700,000	New South Wales Treasury Corp 4.000% 20-Apr-2023	5,574,039	1.09	5,470,000	International Bank for Reconstruction & Development 4.625% 26-Feb-2019	4,150,049	0.81
6,770,000	Queensland Treasury Corp 5.500% 21-Jun-2021	5,830,200	1.14	1,540,000	KFW 3.750% 14-Jun-2018	1,143,804	0.23
Chinese Yuan Renminbi - 1,430,968				3,520,000 Landwirtschaftliche Rentenbank 4.000% 30-Jan-2020			
(31 December 2016: 2,753,228)				9,180,000 New Zealand Local Government Funding Agency Bond 5.000% 15-Mar-2019			
9,750,000	United Kingdom Government International Bond 2.700% 21-Oct-2017	1,430,968	0.28	7,022,205 1.38			
Euro - 49,172,346				Norwegian Krone - 4,353,996			
(31 December 2016: 51,601,031)				(31 December 2016: 3,668,332)			
584,000	Allied Irish Banks Plc 2.750% 16-Apr-2019	695,628	0.14	4,353,996 0.85			
2,064,000	Allied Irish Banks Plc 4.125% 26-Nov-2025 VAR	2,517,909	0.50	Peruvian Nuevo Sol - 4,414,471			
2,100,000	Bertelsmann SE & Co KGaA 3.500% 23-Apr-2025 VAR	2,438,678	0.48	(31 December 2016: 3,558,905)			
719,000	BP Capital Markets Plc 1.117% 25-Jan-2024	830,549	0.16	6,230,000	Peruvian Government International Bond 6.950% 12-Aug-2031	2,131,871	0.42
2,330,000	Coventry Building Society 2.500% 18-Nov-2020	2,835,551	0.56	6,150,000	Peruvian Government International Bond 8.200% 12-Aug-2026	2,282,600	0.45
1,900,000	Danske Bank A/S 3.875% 04-Oct-2023 VAR	2,261,768	0.44	Polish Zloty - 7,198,902			
1,700,000	Electricite de France SA 2.750% 10-Mar-2023	2,156,402	0.42	(31 December 2016: –)			
1,880,000	Fomento Economico Mexicano SAB de CV 1.750% 20-Mar-2023	2,202,515	0.43	23,580,000	Republic of Poland Government Bond 5.750% 25-Oct-2021	7,198,902	1.41
676,000	Iron Mountain Inc 3.000% 15-Jan-2025	783,434	0.15	Sterling - 74,718,345			
900,000	JAB Holdings BV 1.250% 22-May-2024	1,034,144	0.20	(31 December 2016: 49,113,360)			
1,474,000	Johnson Controls International plc 1.000% 15-Sep-2023	1,664,878	0.33	776,000	AA Bond Co Ltd 2.875% 31-Jan-2022	1,033,096	0.20
563,000	Lloyds Bank Plc 13.000% Perpetual	929,402	0.18	1,025,000	AA Bond Co Ltd 4.249% 31-Jul-2020	1,417,202	0.28
1,400,000	Motability Operations Group Plc 1.625% 09-Jun-2023	1,697,889	0.33	1,828,000	AA Bond Co Ltd 5.500% 31-Jul-2022	2,481,012	0.49
674,000	Nassa Topco AS 2.875% 06-Apr-2024	794,614	0.16	1,210,000	Amigo Luxembourg SA 7.625% 15-Jan-2024	1,637,244	0.32
1,250,000	NET4GAS sro 2.500% 28-Jul-2021	1,523,656	0.30	1,055,000	Arjiva Broadcast Finance Plc 9.500% 31-Mar-2020	1,463,874	0.29
3,501,000	Province of British Columbia Canada 0.875% 08-Oct-2025	4,060,913	0.80	2,150,000	BG Energy Capital Plc 6.500% 30-Nov-2072 VAR	2,865,552	0.56
534,000	SELP Finance Sarl 1.250% 25-Oct-2023	600,411	0.12	2,290,000	BP Capital Markets Plc 4.325% 10-Dec-2018	3,118,010	0.61
1,431,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	1,745,293	0.34	1,100,000	BUPA Finance Plc 6.125% Perpetual VAR	1,594,045	0.31
1,884,344	Silverback Finance DAC 3.126% 25-Feb-2037	2,177,067	0.43	2,067,000	Cadent Finance Plc 1.125% 22-Sep-2021	2,671,552	0.52
1,700,000	Societe Generale SA 6.750% Perpetual VAR	2,137,547	0.42	1,543,000	Close Brothers Finance Plc 2.750% 19-Oct-2026	2,088,114	0.41
2,000,000	UBS AG 4.750% 12-Feb-2026 VAR	2,530,431	0.50	338,000	Close Brothers Finance Plc 3.875% 27-Jun-2021	479,240	0.09
1,640,000	United Group BV 7.875% 15-Nov-2020	1,952,129	0.38	703,000	Close Brothers Group Plc 4.250% 24-Jan-2027	970,668	0.19
2,084,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.250% 15-Jan-2029	2,702,663	0.53	1,650,000	Coventry Building Society 6.375% Perpetual VAR	2,169,122	0.43
1,600,000	Volkswagen International Finance NV 1.125% 02-Oct-2023	1,842,046	0.36	2,090,000	CPUK Finance Ltd 2.666% 28-Feb-2020	2,798,026	0.55
2,600,000	Vonovia Finance BV 1.500% 31-Mar-2025	3,013,235	0.59	897,000	CPUK Finance Ltd 4.250% 28-Aug-2022	1,177,956	0.23
1,713,000	Wind Acquisition Finance SA 7.000% 23-Apr-2021	2,043,594	0.40	226,000	CPUK Finance Ltd 4.875% 28-Aug-2025	298,752	0.06
				1,150,000	Firstgroup Plc 6.125% 18-Jan-2019	1,601,903	0.31
				419,311	General Electric Capital Corp 6.440% 15-Nov-2022	618,339	0.12
				1,520,000	Go-Ahead Group Plc 2.500% 06-Jul-2024	1,958,530	0.38
				2,500,000	HSBC Bank Plc 5.375% 04-Nov-2030 VAR	3,937,258	0.77

Portfolio of investments – as at 30 June 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.			
2,150,000	HSBC Holdings Plc 6.375% 18-Oct-2022 VAR	2,838,988	0.56	1,750,000	Daimler Finance North America LLC 1.875% 11-Jan-2018	1,752,270	0.34
1,925,000	Iron Mountain Europe Plc 6.125% 15-Sep-2022	2,650,339	0.52	1,910,000	Dell International LLC / EMC Corp 144A 6.020% 15-Jun-2026	2,121,485	0.42
2,000,000	John Lewis Plc 8.375% 08-Apr-2019	2,897,478	0.57	2,101,000	Deutsche Telekom International Finance BV 1.738% 17-Jan-2020 FRN	2,107,555	0.41
1,320,000	Lloyds Banking Group Plc 7.000% Perpetual VAR	1,787,395	0.35	3,670,000	Dexia Credit Local SA/New York 2.250% 30-Jan-2019	3,694,075	0.72
1,924,978	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	2,994,670	0.59	1,170,000	DISH DBS Corp 4.625% 15-Jul-2017	1,173,510	0.23
330,000	Moy Park BondCo Plc 6.250% 29-May-2021	442,617	0.09	983,000	Dollar General Corp 3.250% 15-Apr-2023	1,001,188	0.20
990,000	Nationwide Building Society 6.875% Perpetual VAR	2,502,861	0.49	2,033,000	Dollar General Corp 4.150% 01-Nov-2025	2,154,654	0.42
1,865,000	Nationwide Building Society 0.536% 17-Jul-2017 FRN	1,284,950	0.25	1,504,000	Dominican Republic International Bond 7.450% 30-Apr-2044	1,722,080	0.34
2,110,000	Prudential Plc 1.375% 19-Jan-2018	2,749,009	0.54	1,240,000	Dominican Republic International Bond 7.500% 06-May-2021	1,371,750	0.27
1,350,000	Saga Plc 3.375% 12-May-2024	1,742,988	0.34	1,599,000	DS Services of America Inc 144A 10.000% 01-Sep-2021	1,698,937	0.33
420,000	Santander UK Plc 9.625% 30-Oct-2023 VAR	604,748	0.12	3,107,000	eBay Inc 1.650% 01-Aug-2019 FRN	3,115,903	0.61
1,600,000	Severn Trent Utilities Finance Plc 6.000% 22-Jan-2018	2,134,653	0.42	2,620,000	Ecuador Government International Bond 10.500% 24-Mar-2020	2,757,550	0.54
1,105,000	SLM Student Loan Trust 2003-10 0.840% 15-Dec-2039 FRN	1,278,560	0.25	2,870,000	EMC Corp 1.875% 01-Jun-2018	2,857,670	0.56
1,860,000	Southern Gas Networks Plc 5.125% 02-Nov-2018	2,545,909	0.50	3,890,000	European Bank for Reconstruction & Development 1.289% 23-Mar-2020 FRN	3,888,026	0.76
1,791,568	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	2,579,447	0.51	3,155,000	Export-Import Bank of Korea 1.616% 21-Oct-2019 FRN	3,152,620	0.62
1,525,000	TP ICAP Plc 5.250% 26-Jan-2024	2,098,095	0.41	3,039,000	Export-Import Bank of Korea 2.031% 25-Jan-2022 FRN	3,052,645	0.60
1,432,000	UNITE USAF II Plc 3.374% 30-Jun-2023	2,016,101	0.40	2,000,000	Fiji Government International Bond 6.625% 02-Oct-2020	2,031,210	0.40
1,200,000	Wagamama Finance Plc 4.125% 01-Jul-2022	1,555,295	0.31	3,400,000	FMS Wertmanagement AoeR 1.300% 27-Nov-2019 FRN	3,408,646	0.67
1,210,000	Yorkshire Building Society 4.125% 20-Nov-2024 VAR	1,634,747	0.32	1,800,000	Freeport-McMoRan Inc 2.300% 14-Nov-2017	1,800,000	0.35
	US Dollar - 289,726,644			2,100,000	General Electric Capital Corp 5.625% 15-Sep-2017	2,117,328	0.42
	(31 December 2016: 191,669,574)	289,726,644	56.85	3,923,000	Instituto de Credito Oficial 1.625% 14-Sep-2018	3,907,818	0.77
2,455,000	1011778 BC ULC / New Red Finance Inc 6.000% 01-Apr-2022	2,553,200	0.50	2,900,000	International Bank for Reconstruction & Development 1.462% 11-Feb-2021 FRN	2,923,868	0.57
2,050,000	Anglo American Capital Plc 144A 9.375% 08-Apr-2019	2,305,143	0.45	1,500,000	JPMorgan Chase & Co 2.377% 29-Oct-2020 FRN	1,532,768	0.30
2,380,000	Anheuser-Busch InBev Finance Inc 1.900% 01-Feb-2019	2,386,890	0.47	2,450,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC 5.000% 01-Jun-2024	2,544,938	0.50
2,300,000	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd 8.250% Perpetual VAR	2,446,190	0.48	2,800,000	Kommunalbanken AS 1.300% 02-May-2019 FRN	2,804,294	0.55
3,050,000	Asian Development Bank 1.165% 10-Jul-2019 FRN	3,045,997	0.60	3,460,000	Kommunekredit 1.625% 01-Jun-2021	3,419,051	0.67
2,800,000	Bank Nederlandse Gemeenten NV 1.462% 15-May-2018 FRN	2,807,157	0.55	2,242,000	Kommuninvest I Sverige AB 1.230% 28-May-2019 FRN	2,242,034	0.44
3,690,000	Bank of England Euro Note 1.250% 14-Mar-2019	3,672,484	0.72	7,280,000	Kuwait International Government Bond 2.750% 20-Mar-2022	7,314,464	1.44
2,630,000	Brazilian Government International Bond 5.000% 27-Jan-2045	2,298,620	0.45	1,859,000	Link Finance Cayman 2009 Ltd/The 2.875% 21-Jul-2026	1,790,589	0.35
581,000	Cablevision Systems Corp 8.625% 15-Sep-2017	588,262	0.12	2,400,000	Microsoft Corp 2.000% 08-Aug-2023	2,343,016	0.46
4,400,000	Caisse des Depots et Consignations 1.250% 17-May-2019	4,354,737	0.85	2,820,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.296% 21-Oct-2019 FRN	2,824,568	0.55
623,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	662,136	0.13	2,380,000	New York Life Global Funding 1.700% 14-Sep-2021	2,323,984	0.46
617,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15-Jan-2024	650,935	0.13	1,050,000	Nova Austral SA 144A 8.250% 26-May-2021	1,062,668	0.21
530,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-May-2027	567,762	0.11	1,655,000	PepsiCo Inc 1.408% 17-Jul-2017 FRN	1,655,218	0.32
753,000	Citigroup Inc 2.150% 07-Jun-2019 FRN	760,446	0.15	1,270,000	PepsiCo Inc 1.550% 02-May-2019	1,270,448	0.25
2,850,000	Citigroup Inc 5.500% 13-Sep-2025	3,185,448	0.63	2,774,000	Petrobras International Finance Co SA 6.750% 27-Jan-2041	2,590,222	0.51
2,100,000	Commonwealth Bank of Australia 2.125% 22-Jul-2020	2,101,452	0.41				
1,910,000	Costa Rica Government International Bond 4.250% 26-Jan-2023	1,869,412	0.37				
2,800,000	Council Of Europe Development Bank 1.125% 31-May-2018	2,793,042	0.55				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Bonds cont'd.				Open futures contracts cont'd.				
US Dollar cont'd.				(60)	UK Long Gilt			
2,590,000	Roche Holdings Inc 1.385% 29-Sep-2017 FRN	2,590,781	0.51		Short Futures Contracts			
2,700,000	Royal Bank of Canada 1.875% 05-Feb-2020	2,689,736	0.53		Exp Sep-2017	(9,791,896)	181,314	0.04
2,400,000	Royal Bank of Canada 2.000% 01-Oct-2018	2,410,460	0.47	Total open futures contracts				
2,422,000	Saudi Government International Bond						361,973	0.07
	2.375% 26-Oct-2021	2,385,670	0.47	Unrealised gain on forward foreign currency contracts - 5,514,608				
2,258,000	Shell International Finance BV			(see below) (31 December 2016: 4,405,739)				
	1.632% 11-May-2020 FRN	2,274,754	0.45				5,514,608	1.08
1,200,000	Sigma Alimentos SA de CV 4.125% 02-May-2026	1,222,440	0.24	Total financial assets				
2,086,000	Sprint Capital Corp 8.750% 15-Mar-2032	2,628,360	0.52	at fair value through profit or loss				
1,820,000	Sprint Communications Inc 8.375% 15-Aug-2017	1,835,925	0.36				497,273,192	97.57
1,499,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	1,496,662	0.29	Unrealised loss on forward foreign currency contracts - (3,245,870)				
1,780,000	Turkey Government International Bond			(see below) (31 December 2016: (503,022))				
	5.625% 30-Mar-2021	1,892,913	0.37				(3,245,870)	(0.63)
1,870,000	Turkey Government International Bond			Total financial liabilities				
	6.750% 03-Apr-2018	1,931,429	0.38	at fair value through profit or loss				
4,331,942	United States Treasury Inflation Indexed Bonds						(3,245,870)	(0.63)
	2.125% 15-Feb-2041	5,445,377	1.07	Net current assets				
11,265,314	United States Treasury Inflation Indexed Bonds						15,620,138	3.06
	2.375% 15-Jan-2025	12,867,754	2.52	Total net assets				
37,310,000	United States Treasury Note/Bond						509,647,460	100.00
	0.750% 31-Jan-2018	37,218,908	7.30	The counterparty for future options is UBS AG.				
11,380,000	United States Treasury Note/Bond			The counterparty for open futures contracts is UBS AG.				
	1.000% 15-Sep-2017	11,378,498	2.23	Analysis of portfolio				
14,695,000	United States Treasury Note/Bond			% of Total Assets				
	1.500% 15-Aug-2026	13,788,047	2.71	Transferable securities and money market instruments admitted				
7,650,000	United States Treasury Note/Bond			to official stock exchange listing or traded on a regulated market				
	2.625% 15-Nov-2020	7,903,108	1.55	Financial derivative instruments dealt in on a regulated market				
9,310,300	United States Treasury Note/Bond			OTC financial derivative instruments				
	3.000% 15-Nov-2045	9,637,618	1.89	Other current assets				
23,600,000	United States Treasury Note/Bond			Total assets				
	3.500% 15-May-2020	24,919,205	4.89	100.00				
995,000	Verizon Communications Inc							
	2.250% 16-Mar-2022 FRN	1,007,339	0.20					
4,266,000	Vietnam Government International Bond							
	6.750% 29-Jan-2020	4,659,415	0.91					
1,735,000	Virgin Media Finance Plc 6.375% 15-Apr-2023	1,830,425	0.36					
2,410,000	Vodafone Group Plc 1.500% 19-Feb-2018	2,410,963	0.47					
2,100,000	Westpac Banking Corp 1.375% 30-May-2018	2,095,835	0.41					
2,635,000	Westpac Banking Corp 2.100% 25-Feb-2021	2,626,659	0.52					

Total investments in bonds **468,091,734** **91.84**

Future options - 334,594
(31 December 2016: 201,148)

498	U.S. 10 Year Treasury Note Future		
	Put 25-Aug-2017 125.500	334,594	0.07

Total future options **334,594** **0.07**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
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Open futures contracts - 361,973
(31 December 2016: -)

(76)	Euro-Bund		
	Short Futures Contracts		
	Exp Sep-2017	(14,072,862)	180,659

Portfolio of investments – as at 30 June 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 Dynamic Bond Fund							BNY Mellon Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class						
Czech koruna	US dollar	128,899,838	5,536,205	14-Sep-17	Royal Bank of Scotland	92,210	Swiss franc	US dollar	4,016,532	4,150,826	14-Jul-17	The Bank of New York Mellon	41,340
Euro	US dollar	4,356,303	4,877,770	14-Sep-17	UBS AG	109,615							
Euro	US dollar	6,018,000	6,753,400	14-Sep-17	State Street Bank	136,406							
Mexican peso	US dollar	4,390,573	237,449	14-Sep-17	UBS AG	2,936							USD 41,340
Mexican peso	US dollar	86,447,000	4,675,060	14-Sep-17	State Street Bank	57,932							CHF 39,635
Norwegian krone	US dollar	37,498,661	4,459,973	14-Sep-17	State Street Bank	13,458							
Sterling	US dollar	880,000	1,117,426	14-Sep-17	Royal Bank of Scotland	27,281							
Sterling	US dollar	3,762,000	4,804,292	14-Sep-17	State Street Bank	89,329							
Sterling	US dollar	1,310,406	1,672,762	14-Sep-17	State Street Bank	31,818							
Sterling	US dollar	7,298,000	9,281,742	14-Sep-17	State Street Bank	211,519							
Swedish krona	US dollar	116,398,504	13,511,294	14-Sep-17	UBS AG	310,651							
Swiss franc	US dollar	6,515,490	6,797,739	14-Sep-17	State Street Bank	29,732							
US dollar	Japanese yen	5,212,712	581,564,000	14-Sep-17	State Street Bank	4,277							
US dollar	Japanese yen	4,707,946	512,878,000	14-Sep-17	State Street Bank	114,657							
US dollar	Korean won	6,121,596	6,849,025,000	14-Sep-17	State Street Bank	124,096							
US dollar	Sterling	1,065,094	818,315	14-Sep-17	State Street Bank	627							
US dollar	Sterling	883,435	678,929	14-Sep-17	State Street Bank	282							
US dollar	Sterling	1,296,304	996,402	14-Sep-17	State Street Bank	181							
						USD 1,357,007							
Sterling	US dollar	678,929	881,495	03-Jul-17	State Street Bank	(346)							
Chilean peso	US dollar	2,619,732,000	3,947,163	14-Sep-17	Royal Bank of Scotland	(17,494)							
Indian rupee	US dollar	432,842,000	6,647,551	14-Sep-17	Royal Bank of Scotland	(5,492)							USD 235,546
Korean won	US dollar	6,849,025,000	6,028,010	14-Sep-17	State Street Bank	(30,511)							EUR 206,538
Mexican peso	US dollar	87,081,000	4,806,060	14-Sep-17	State Street Bank	(38,356)							
US dollar	Australian dollar	24,247,468	32,429,842	14-Sep-17	UBS AG	(650,435)							
US dollar	Australian dollar	1,666,330	2,194,180	14-Sep-17	State Street Bank	(18,245)							
US dollar	Canadian dollar	9,840,747	13,060,000	14-Sep-17	State Street Bank	(235,387)							
US dollar	Chilean peso	3,905,152	2,619,732,000	14-Sep-17	State Street Bank	(24,517)							
US dollar	Chinese yuan	1,442,517	9,856,000	14-Sep-17	Royal Bank of Scotland	(3,075)							
US dollar	Euro	568,329	506,229	14-Sep-17	State Street Bank	(11,236)							
US dollar	Euro	230,062	203,301	14-Sep-17	State Street Bank	(2,691)							USD (1,195)
US dollar	Euro	244,477	217,030	14-Sep-17	State Street Bank	(3,993)							
US dollar	Euro	872,430	776,546	14-Sep-17	UBS AG	(16,611)							EUR (1,048)
US dollar	Euro	4,823,161	4,286,397	14-Sep-17	UBS AG	(84,191)							
US dollar	Euro	514,192	457,104	14-Sep-17	Royal Bank of Scotland	(9,130)							Net USD 234,351
US dollar	Euro	4,475,526	3,924,000	14-Sep-17	State Street Bank	(16,929)							
US dollar	Euro	57,964,473	51,283,740	14-Sep-17	UBS AG	(748,554)							Net EUR 205,490
US dollar	Euro	1,551,430	1,367,619	14-Sep-17	State Street Bank	(14,311)							
US dollar	Euro	604,039	533,452	14-Sep-17	State Street Bank	(6,693)							
US dollar	Mexican peso	7,250,799	135,512,833	14-Sep-17	State Street Bank	(168,558)							
US dollar	New Zealand dollar	14,866,490	20,773,758	14-Sep-17	State Street Bank	(342,487)							
US dollar	Norwegian krone	4,443,580	37,498,661	14-Sep-17	State Street Bank	(29,851)							
US dollar	Polish zloty	591,751	2,216,101	14-Sep-17	State Street Bank	(5,890)							
US dollar	Polish zloty	6,467,168	24,128,481	14-Sep-17	Royal Bank of Scotland	(39,831)							
US dollar	Singapore dollar	6,001,657	8,277,000	14-Sep-17	State Street Bank	(18,146)							USD 10,837
US dollar	Sterling	3,061,956	2,382,965	14-Sep-17	Royal Bank of Scotland	(37,812)							EUR 9,502
US dollar	Sterling	75,754,147	58,549,359	14-Sep-17	UBS AG	(407,043)							
US dollar	Sterling	995,633	770,437	14-Sep-17	State Street Bank	(6,554)							
US dollar	Sterling	1,382,863	1,086,620	14-Sep-17	State Street Bank	(30,616)							
US dollar	Sterling	894,731	696,852	14-Sep-17	State Street Bank	(11,737)							
US dollar	Sterling	795,447	623,000	14-Sep-17	State Street Bank	(14,954)							
US dollar	Sterling	1,802,839	1,408,137	14-Sep-17	State Street Bank	(28,870)							
US dollar	Swiss franc	6,726,569	6,515,490	14-Sep-17	State Street Bank	(100,901)							
						USD (3,181,447)							
						Net USD (1,824,440)							
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class							BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar						Euro	US dollar	542,661	608,390	14-Jul-17	The Bank of New York Mellon	10,837
													USD 10,837
													EUR 9,502

Portfolio of investments – as at 30 June 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 I (Hedged) Share Class							BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
US dollar	Euro	6,045,812	5,300,000	05-Jul-17	The Bank of New York Mellon	1,084	Euro	US dollar	5,180	5,885	03-Jul-17	The Bank of New York Mellon	23
Euro	US dollar	32,226	36,175	14-Jul-17	The Bank of New York Mellon	597	Euro	US dollar	13,025	14,544	14-Jul-17	The Bank of New York Mellon	318
Euro	US dollar	8,710,929	9,901,870	14-Jul-17	The Bank of New York Mellon	38,118	Euro	US dollar	3,655	4,103	14-Jul-17	The Bank of New York Mellon	68
Euro	US dollar	58,759,314	65,876,418	14-Jul-17	The Bank of New York Mellon	1,173,474	Euro	US dollar	6,351,437	7,120,741	14-Jul-17	The Bank of New York Mellon	126,844
Euro	US dollar	29,598	33,103	14-Jul-17	The Bank of New York Mellon	670	US dollar	Euro	80,274	70,338	14-Jul-17	The Bank of New York Mellon	11
Euro	US dollar	412	465	14-Jul-17	The Bank of New York Mellon	6							
Euro	US dollar	4,822	5,390	14-Jul-17	The Bank of New York Mellon	112							USD 127,264
US dollar	Euro	1,635	1,432	14-Jul-17	The Bank of New York Mellon	-							EUR 111,591
						USD 1,214,061							
						EUR 1,064,545	Euro	US dollar	70,338	80,236	05-Jul-17	The Bank of New York Mellon	(14)
							US dollar	Euro	1,471	1,316	14-Jul-17	The Bank of New York Mellon	(31)
							US dollar	Euro	32,661	29,249	14-Jul-17	The Bank of New York Mellon	(715)
US dollar	Euro	9,895,772	8,710,929	03-Jul-17	The Bank of New York Mellon	(38,611)	US dollar	Euro	5,889	5,180	14-Jul-17	The Bank of New York Mellon	(23)
Euro	US dollar	1,432	1,634	05-Jul-17	The Bank of New York Mellon	-	US dollar	Euro	35,672	31,879	14-Jul-17	The Bank of New York Mellon	(706)
Euro	US dollar	5,300,000	6,048,646	14-Jul-17	The Bank of New York Mellon	(849)	US dollar	Euro	4,853	4,323	14-Jul-17	The Bank of New York Mellon	(80)
US dollar	Euro	160	144	14-Jul-17	The Bank of New York Mellon	(4)	US dollar	Euro	34,517	30,753	14-Jul-17	The Bank of New York Mellon	(575)
US dollar	Euro	3,218	2,882	14-Jul-17	The Bank of New York Mellon	(70)	US dollar	Euro	3,312	2,947	14-Jul-17	The Bank of New York Mellon	(52)
US dollar	Euro	3,261	2,917	14-Jul-17	The Bank of New York Mellon	(68)	US dollar	Euro	4,970	4,440	14-Jul-17	The Bank of New York Mellon	(96)
US dollar	Euro	671	595	14-Jul-17	The Bank of New York Mellon	(8)	US dollar	Euro	9,463	8,461	14-Jul-17	The Bank of New York Mellon	(192)
US dollar	Euro	20,219	18,012	14-Jul-17	The Bank of New York Mellon	(334)							USD (2,484)
US dollar	Euro	45,371	40,509	14-Jul-17	The Bank of New York Mellon	(853)							EUR (2,178)
US dollar	Euro	4,912	4,371	14-Jul-17	The Bank of New York Mellon	(77)							Net USD 124,780
US dollar	Euro	2,047	1,830	14-Jul-17	The Bank of New York Mellon	(41)							Net EUR 109,413
US dollar	Euro	46,339	41,286	14-Jul-17	The Bank of New York Mellon	(772)							
US dollar	Euro	136,195	121,662	14-Jul-17	The Bank of New York Mellon	(2,632)							
						USD (44,319)	BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
						EUR (38,861)	Euro	US dollar	18,459	20,970	03-Jul-17	The Bank of New York Mellon	82
						Net USD 1,169,742	US dollar	Euro	39,868	34,950	05-Jul-17	The Bank of New York Mellon	7
						Net EUR 1,025,684	Euro	US dollar	68,577	76,736	14-Jul-17	The Bank of New York Mellon	1,518
							Euro	US dollar	77,698	87,590	14-Jul-17	The Bank of New York Mellon	1,070
							Euro	US dollar	35,774	39,986	14-Jul-17	The Bank of New York Mellon	836
							Euro	US dollar	51,220	57,255	14-Jul-17	The Bank of New York Mellon	1,192
							Euro	US dollar	113,398,101	127,133,217	14-Jul-17	The Bank of New York Mellon	2,264,658
							Euro	US dollar	88,907	99,277	14-Jul-17	The Bank of New York Mellon	2,174

Portfolio of investments – as at 30 June 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	148,521	168,827	14-Jul-17	The Bank of New York Mellon	650	Sterling	US dollar	4,307	5,518	14-Jul-17	The Bank of New York Mellon	73
Euro	US dollar	85,068	94,990	14-Jul-17	The Bank of New York Mellon	2,080	Sterling	US dollar	10,147	12,954	14-Jul-17	The Bank of New York Mellon	219
Euro	US dollar	729,458	818,738	14-Jul-17	The Bank of New York Mellon	13,642	Sterling	US dollar	3,069,489	3,914,218	14-Jul-17	The Bank of New York Mellon	70,909
Euro	US dollar	297,129	333,833	14-Jul-17	The Bank of New York Mellon	5,219							USD 71,201
Euro	US dollar	7,553,774	8,460,476	14-Jul-17	The Bank of New York Mellon	159,089							GBP 54,861
Euro	US dollar	33,738	37,862	14-Jul-17	The Bank of New York Mellon	636							
Euro	US dollar	174,453	195,833	14-Jul-17	The Bank of New York Mellon	3,234	US dollar	Sterling	188	148	14-Jul-17	The Bank of New York Mellon	(4)
Euro	US dollar	24,845	27,813	14-Jul-17	The Bank of New York Mellon	538	US dollar	Sterling	19,081	15,048	14-Jul-17	The Bank of New York Mellon	(456)
Euro	US dollar	31,855	35,629	14-Jul-17	The Bank of New York Mellon	721							USD (460)
US dollar	Euro	41,334	36,218	14-Jul-17	The Bank of New York Mellon	6							GBP (354)
						USD 2,457,352							Net USD 70,741
						EUR 2,154,721							Net GBP 54,507
US dollar	Euro	168,723	148,521	03-Jul-17	The Bank of New York Mellon	(658)							
Euro	US dollar	36,218	41,315	05-Jul-17	The Bank of New York Mellon	(7)							
Euro	US dollar	34,950	39,887	14-Jul-17	The Bank of New York Mellon	(6)							
US dollar	Euro	99,361	88,797	14-Jul-17	The Bank of New York Mellon	(1,965)							
US dollar	Euro	42,656	38,163	14-Jul-17	The Bank of New York Mellon	(892)							
US dollar	Euro	103,090	92,224	14-Jul-17	The Bank of New York Mellon	(2,146)							
US dollar	Euro	35,506	31,630	14-Jul-17	The Bank of New York Mellon	(586)							
US dollar	Euro	20,983	18,459	14-Jul-17	The Bank of New York Mellon	(81)							
US dollar	Euro	20,133	17,860	14-Jul-17	The Bank of New York Mellon	(246)							
US dollar	Euro	93,926	84,115	14-Jul-17	The Bank of New York Mellon	(2,057)							
US dollar	Euro	48,247	42,992	14-Jul-17	The Bank of New York Mellon	(810)							
US dollar	Euro	42,008	37,427	14-Jul-17	The Bank of New York Mellon	(700)							
US dollar	Euro	14,173	12,615	14-Jul-17	The Bank of New York Mellon	(222)							
US dollar	Euro	151,035	135,039	14-Jul-17	The Bank of New York Mellon	(3,058)							
US dollar	Euro	71,110	63,682	14-Jul-17	The Bank of New York Mellon	(1,557)							
US dollar	Euro	50,394	45,017	14-Jul-17	The Bank of New York Mellon	(974)							
						USD (15,965)							
						EUR (13,999)							
						Net USD 2,441,387							
						Net EUR 2,140,722							

BNY MELLON GLOBAL EMERGING MARKETS FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Chile - 1,477,208 (31 December 2016: 700,040)				Russia - 320,709 (31 December 2016: 233,608)			
44,434	Sociedad Quimica y Minera de Chile SA ADR	1,477,208	2.18	9,562	Magnit RJSC GDR	320,709	0.47
China - 15,391,034 (31 December 2016: 6,079,315)				South Africa - 7,038,277 (31 December 2016: 3,522,379)			
1,124,000	3SBio Inc 144A	1,490,439	2.20	42,401	British American Tobacco Plc	2,898,364	4.27
9,596	51job Inc ADR	433,595	0.64	50,250	Discovery Ltd	492,199	0.72
21,167	Alibaba Group Holding Ltd ADR	2,979,467	4.39	162,970	Life Healthcare Group Holdings Ltd	314,055	0.46
9,925	Baidu Inc ADR	1,782,778	2.63	14,923	Naspers Ltd	2,901,549	4.28
23,044	China Biologic Products Inc	2,572,517	3.79	43,450	Net 1 UEPS Technologies Inc	432,110	0.64
21,901	Ctrip.com International Ltd ADR	1,179,259	1.74	South Korea - 4,409,294 (31 December 2016: 1,110,184)			
43,924	Hollysys Automation Technologies Ltd	721,013	1.06	1,069	LG Household & Health Care Ltd	928,245	1.37
420,000	Lenovo Group Ltd	265,549	0.39	1,500	Samsung Biologics Co Ltd 144A	382,489	0.56
6,990	TAL Education Group ADR	845,860	1.25	20,702	Samsung SDI Co Ltd	3,098,560	4.57
74,643	Tencent Holdings Ltd	2,670,962	3.94	Switzerland - 254,839 (31 December 2016: 143,791)			
11,589	Yum China Holdings Inc	449,595	0.66	30,534	Cie Financiere Richemont SA	254,839	0.37
Georgia - 750,322 (31 December 2016: 278,549)				Taiwan - 3,491,124 (31 December 2016: 1,895,630)			
10,129	BGEO Group Plc	461,357	0.68	40,000	Catcher Technology Co Ltd	478,961	0.71
14,065	TBC Bank Group Plc	288,965	0.43	440,000	Taiwan Semiconductor Manufacturing Co Ltd	3,012,163	4.44
Hong Kong - 3,461,652 (31 December 2016: 1,985,910)				Thailand - 357,270 (31 December 2016: -)			
429,400	AIA Group Ltd	3,137,148	4.62	540,600	Taokaenoi Food & Marketing PCL	357,270	0.53
70,800	Sands China Ltd	324,504	0.48	United Kingdom - 996,871 (31 December 2016: 311,575)			
India - 20,605,724 (31 December 2016: 9,026,556)				Total investments in equities			
79,490	Amara Raja Batteries Ltd	1,034,738	1.52	66,353,378	97.80	Unrealised gain on forward foreign currency contracts - 5,091 (see below) (31 December 2016: 20)	
12,907	Apollo Hospitals Enterprise Ltd	254,506	0.37			5,091	0.01
68,231	Glenmark Pharmaceuticals Ltd	668,640	0.99	Total financial assets at fair value through profit or loss			
86,327	Godrej Consumer Products Ltd	1,294,087	1.91	66,358,469	97.81	Net current assets	
61,064	Hindustan Unilever Ltd	1,020,882	1.50	1,486,092	2.19	Total net assets	
160,995	Indiabulls Housing Finance Ltd	2,696,472	3.97	67,844,561	100.00		
498,582	ITC Ltd	2,491,271	3.67	Analysis of portfolio			
18,807	Jubilant Foodworks Ltd	276,340	0.41	% of Total Assets			
201,488	LIC Housing Finance Ltd	2,318,261	3.42	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
23,495	Maruti Suzuki India Ltd	2,617,891	3.86				
50,365	PVR Ltd	1,098,271	1.62	OTC financial derivative instruments			
170,952	Tata Motors Ltd	1,144,529	1.69	Other current assets			
49,210	Titan Co Ltd	399,752	0.59				
494,019	Vakrangee Ltd	3,290,084	4.85	Total assets			
Indonesia - 494,719 (31 December 2016: 269,039)							
2,540,800	Surya Citra Media Tbk PT	494,719	0.73	100.00			
Mexico - 3,419,953 (31 December 2016: 1,730,485)							
139,674	Fomento Economico Mexicano SAB de CV	1,353,614	1.99				
290,000	Grupo Aeroportuario del Centro Norte SAB de CV	1,726,894	2.55				
147,279	Wal-Mart de Mexico SAB de CV	339,445	0.50				
Philippines - 3,884,382 (31 December 2016: 2,092,336)							
38,090	GT Capital Holdings Inc	911,110	1.34				
708,170	Metropolitan Bank & Trust Co	1,217,474	1.79				
205,039	Security Bank Corp	882,976	1.30				
271,700	Universal Robina Corp	872,822	1.29				

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Fund						
EUR H (Hedged) Share Class						
Euro	US dollar	19,988	22,457	14-Jul-17	The Bank of New York Mellon	351
Euro	US dollar	4,689	5,256	14-Jul-17	The Bank of New York Mellon	94
					USD	445
					EUR	390
BNY Mellon Global Emerging Markets Fund						
EUR I (Hedged) Share Class						
Euro	US dollar	232,660	260,840	14-Jul-17	The Bank of New York Mellon	4,646
					USD	4,646
					EUR	4,074

BNY MELLON GLOBAL EQUITY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Belgium - 2,474,092 (31 December 2016: 3,595,207)				Thailand - 1,475,439 (31 December 2016: -)			
22,021	Anheuser-Busch InBev SA/NV	2,474,092	0.87	256,700	Bangkok Bank PCL	1,475,439	0.52
Brazil - 821,512 (31 December 2016: 793,686)				United Kingdom - 37,714,913 (31 December 2016: 31,370,434)			
386,128	International Meal Co Alimentacao SA	821,512	0.29	125,109	Associated British Foods Plc	4,818,414	1.69
Canada - 6,246,887 (31 December 2016: 5,633,245)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
51,776	Intact Financial Corp	3,893,075	1.37	69,385	British American Tobacco Plc	4,741,656	1.67
79,826	Suncor Energy Inc	2,353,812	0.82	1,253,411	Centrica Plc	3,303,097	1.16
France - 8,779,608 (31 December 2016: 9,585,019)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
14,438	L'Oreal SA	3,042,061	1.07	128,190	Diageo Plc	3,829,456	1.34
253,928	Vivendi SA	5,737,547	2.01	401,442	Infarma Plc	3,492,082	1.23
Germany - 11,694,882 (31 December 2016: 8,497,220)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
11,422	Bayer AG	1,478,802	0.52	945,784	Royal Bank of Scotland Group Plc	3,068,103	1.08
214,756	Infineon Technologies AG	4,596,510	1.62	105,823	Unilever NV	5,894,601	2.07
53,461	SAP SE	5,619,570	1.97	1,376,655	Vodafone Group Plc	3,912,411	1.37
Hong Kong - 6,264,067 (31 December 2016: 4,458,479)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
857,400	AIA Group Ltd	6,264,067	2.20	75,503	Wolseley Plc	4,655,093	1.63
India - 3,329,957 (31 December 2016: 935,351)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
48,542	Apollo Hospitals Enterprise Ltd	957,172	0.34	88,793	Abbott Laboratories	4,325,551	1.52
141,669	Indiabulls Housing Finance Ltd	2,372,785	0.83	38,534	Accenture Plc	4,740,260	1.66
Ireland - 3,376,996 (31 December 2016: -)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
611,799	Allied Irish Banks Plc	3,376,996	1.19	19,654	Align Technology Inc	2,920,781	1.03
Israel - 4,753,454 (31 December 2016: 5,119,511)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
144,812	Teva Pharmaceutical Industries Ltd ADR	4,753,454	1.67	9,113	Alphabet Inc	8,544,258	3.00
Japan - 22,089,737 (31 December 2016: 15,986,071)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
205,700	Japan Tobacco Inc	7,246,281	2.54	77,576	Altria Group Inc	5,773,206	2.03
83,000	Seven & i Holdings Co Ltd	3,428,849	1.20	53,602	Apple Inc	7,701,267	2.70
99,400	Sony Corp	3,805,090	1.34	58,973	Blue Buffalo Pet Products Inc	1,344,290	0.47
50,200	Sugi Holdings Co Ltd	2,697,889	0.95	109,778	CA Inc	3,762,641	1.32
105,600	Suntory Beverage & Food Ltd	4,911,628	1.73	27,271	Cerner Corp	1,803,568	0.63
Netherlands - 9,666,727 (31 December 2016: 7,846,311)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
304,474	RELX NV	6,308,437	2.22	155,497	Cisco Systems Inc	4,883,383	1.71
78,825	Wolters Kluwer NV	3,358,290	1.18	139,008	Citigroup Inc	9,314,231	3.27
Norway - 2,168,887 (31 December 2016: 4,662,616)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
127,991	DNB ASA	2,168,887	0.76	74,842	ConocoPhillips	3,299,410	1.16
Switzerland - 9,581,162 (31 December 2016: 8,231,016)				United States of America - 148,861,753 (31 December 2016: 139,696,523)			
64,878	Novartis AG	5,462,609	1.92	147,871	Discovery Communications Inc	3,845,385	1.35
16,094	Roche Holding AG	4,118,553	1.44	50,259	Dollar General Corp	3,562,609	1.25
				Total investments in equities			
				279,300,073			
				98.09			
				Unrealised gain on forward foreign currency contracts - 13,930 (see below) (31 December 2016: 288,439)			
				13,930			
				0.00			
				Total financial assets			
				at fair value through profit or loss			
				279,314,003			
				98.09			

Portfolio of investments – as at 30 June 2017

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts - (see below) (31 December 2016:(303,083))	(3,157)	(0.00)
Total financial liabilities at fair value through profit or loss	(3,157)	(0.00)
Net current assets	5,418,799	1.91
Total net assets	284,729,645	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	97.79
OTC financial derivative instruments	0.00
Other current assets	2.21
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund						
Euro	US dollar	2,453	2,802	03-Jul-17	The Bank of New York Mellon	(5)
						USD (5)
BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	508	568	14-Jul-17	The Bank of New York Mellon	13
Euro	US dollar	574	641	14-Jul-17	The Bank of New York Mellon	13
Euro	US dollar	285	320	14-Jul-17	The Bank of New York Mellon	5
Euro	US dollar	695,096	779,288	14-Jul-17	The Bank of New York Mellon	13,882
Euro	US dollar	821	920	14-Jul-17	The Bank of New York Mellon	17
						USD 13,930
						EUR 12,214
US dollar	Euro	244	219	14-Jul-17	The Bank of New York Mellon	(5)
US dollar	Euro	148,941	133,254	14-Jul-17	The Bank of New York Mellon	(3,114)
US dollar	Euro	1,604	1,432	14-Jul-17	The Bank of New York Mellon	(31)
US dollar	Euro	41	37	14-Jul-17	The Bank of New York Mellon	(1)
US dollar	Euro	71	63	14-Jul-17	The Bank of New York Mellon	(1)
						USD (3,152)
						EUR (2,764)
						Net USD 10,778
						Net EUR 9,450

BNY MELLON GLOBAL EQUITY INCOME FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Australia - 9,018,936				United Kingdom cont'd.			
(31 December 2016: 8,244,326)				2,156,515 Informa Plc			
1,239,337	Dexus	9,018,936	1.11	743,564	SSE Plc	14,171,543	1.75
France - 46,376,121				1,376,042 UBM Plc			
(31 December 2016: 23,758,633)				435,527 Unilever Plc			
203,103	Sanofi	19,761,420	2.44	4,075,746	Vodafone Group Plc	11,583,144	1.43
830,940	Television Francaise 1	11,786,346	1.45	United States of America - 371,414,274			
296,549	TOTAL SA	14,828,355	1.83	(31 December 2016: 321,444,699)			
Hong Kong - 10,687,781				371,414,274			
(31 December 2016: 8,730,874)				45.78			
1,405,000	Link REIT	10,687,781	1.32	717,410	CA Inc	24,589,228	3.03
Israel - 8,223,232				757,157	Cisco Systems Inc	23,778,516	2.93
(31 December 2016: -)				309,806	CMS Energy Corp	14,354,861	1.77
1,222,002	Bank Hapoalim BM	8,223,232	1.01	207,891	Coty Inc	3,928,100	0.49
Italy - 7,653,598				175,573	Emerson Electric Co	10,250,830	1.26
(31 December 2016: 6,092,758)				236,965	Eversource Energy	14,386,145	1.77
269,141	Atlantia SpA	7,653,598	0.94	219,042	Gilead Sciences Inc	15,520,221	1.91
Japan - 15,950,978				39,798	Kraft Heinz Co/The	3,412,679	0.42
(31 December 2016: 16,899,634)				175,054	Las Vegas Sands Corp	11,118,555	1.37
452,800	Japan Tobacco Inc	15,950,978	1.97	455,959	Mattel Inc	9,520,424	1.17
Netherlands - 45,851,602				405,359	Maxim Integrated Products Inc	18,012,127	2.22
(31 December 2016: 35,796,273)				140,236	McDonald's Corp	21,472,235	2.65
331,127	Koninklijke Ahold Delhaize NV	6,431,106	0.79	335,774	Merck & Co Inc	21,602,020	2.66
1,139,920	RELX NV	23,618,155	2.91	677,423	Microsoft Corp	46,400,088	5.72
593,478	Royal Dutch Shell Plc	15,802,341	1.95	215,349	Paychex Inc	12,207,058	1.51
New Zealand - 3,432,361				212,156	Philip Morris International Inc	24,849,832	3.06
(31 December 2016: 2,819,881)				155,077	Principal Financial Group Inc	10,007,894	1.23
1,236,983	Spark New Zealand Ltd	3,432,361	0.42	232,785	Procter & Gamble Co/The	20,251,131	2.50
Norway - 17,238,398				221,280	Ralph Lauren Corp	16,218,718	2.00
(31 December 2016: 14,856,642)				414,192	Reynolds American Inc	26,916,267	3.32
1,712,011	Orkla ASA	17,238,398	2.12	182,299	Verizon Communications Inc	8,098,633	1.00
Republic of Korea - 7,107,510				769,611	Western Union Co/The	14,518,712	1.79
(31 December 2016: 6,086,204)				Total investments in equities			
942,301	Macquarie Korea Infrastructure Fund	7,107,510	0.88	795,761,197			
Sweden - 14,553,386				98.08			
(31 December 2016: -)				Unrealised gain on forward foreign currency contracts - 3,818,065			
576,295	Hennes & Mauritz AB	14,553,386	1.79	(see below) (31 December 2016: 326,694)			
Switzerland - 77,655,508				3,818,065			
(31 December 2016: 76,654,846)				0.47			
177,501	Nestle SA	15,630,271	1.93	Total financial assets			
290,509	Novartis AG	24,460,327	3.01	at fair value through profit or loss			
74,560	Roche Holding AG	19,080,361	2.35	799,579,262			
63,327	Zurich Insurance Group AG	18,484,549	2.28	98.55			
United Kingdom - 160,597,512				Unrealised loss on forward foreign currency contracts - (1,944)			
(31 December 2016: 150,264,313)				(see below) (31 December 2016: (13,160))			
927,978	BAE Systems Plc	7,680,915	0.95	Total financial liabilities			
241,586	British American Tobacco Plc	16,509,587	2.03	at fair value through profit or loss			
4,302,260	Centrica Plc	11,337,687	1.40	(1,944)			
804,592	Diageo Plc	24,035,805	2.96	(0.00)			
947,587	GlaxoSmithKline Plc	20,252,171	2.50	Net current assets			
United Kingdom - 160,597,512				11,732,010			
(31 December 2016: 150,264,313)				1.45			
Total net assets				811,309,328			
100.00				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							
97.91							
OTC financial derivative instruments							
0.47							
Other current assets							
1.62							
Total assets							
100.00							

Portfolio of investments – as at 30 June 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 Equity Income Fund							BNY Mellon Global Equity Income Fund						
US dollar	Euro	266,586	233,344	03-Jul-17	The Bank of New York Mellon	469	Euro	US dollar	7,250	8,270	05-Jul-17	The Bank of New York Mellon	(1)
US dollar	Sterling	7,711	5,936	03-Jul-17	State Street Bank	7							(1)
						USD							USD
													(1)
													EUR
													(1)
													Net USD
													87,191
													Net EUR
													76,453
BNY Mellon Global Equity Income Fund							BNY Mellon Global Equity Income Fund						
EUR H (Hedged) Share Class							EUR I (Hedged) Share Class						
Euro	US dollar	23,064	26,201	03-Jul-17	The Bank of New York Mellon	102	Euro	US dollar	25,325	28,770	03-Jul-17	The Bank of New York Mellon	112
Euro	US dollar	9,988	11,163	14-Jul-17	The Bank of New York Mellon	233	US dollar	Euro	7,986	7,001	05-Jul-17	The Bank of New York Mellon	2
Euro	US dollar	1,042,229	1,174,928	14-Jul-17	The Bank of New York Mellon	14,353	Euro	US dollar	1,425	1,593	14-Jul-17	The Bank of New York Mellon	33
Euro	US dollar	4,553,450	5,104,977	14-Jul-17	The Bank of New York Mellon	90,936	Euro	US dollar	169,477,693	190,005,337	14-Jul-17	The Bank of New York Mellon	3,384,617
Euro	US dollar	9,988	11,152	14-Jul-17	The Bank of New York Mellon	244	Euro	US dollar	746,329	834,264	14-Jul-17	The Bank of New York Mellon	17,367
Euro	US dollar	20,000	22,401	14-Jul-17	The Bank of New York Mellon	421	Euro	US dollar	7,459	8,354	14-Jul-17	The Bank of New York Mellon	157
Euro	US dollar	9,988	11,208	14-Jul-17	The Bank of New York Mellon	188	Euro	US dollar	193	216	14-Jul-17	The Bank of New York Mellon	5
Euro	US dollar	6,988	7,815	14-Jul-17	The Bank of New York Mellon	158	Euro	US dollar	5,000	5,583	14-Jul-17	The Bank of New York Mellon	122
						USD							USD
													3,402,415
						EUR							EUR
													2,983,396
						(209)							
						EUR							
													(183)
													Net USD
													106,426
													Net EUR
													93,320
BNY Mellon Global Equity Income Fund							BNY Mellon Global Equity Income Fund						
EUR H (Inc) (Hedged) Share Class							EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	149,988	167,645	14-Jul-17	The Bank of New York Mellon	3,505	Euro	US dollar	7,001	7,990	14-Jul-17	The Bank of New York Mellon	(1)
Euro	US dollar	34,988	39,132	14-Jul-17	The Bank of New York Mellon	792	US dollar	Euro	10,648	9,526	14-Jul-17	The Bank of New York Mellon	(222)
Euro	US dollar	4,150,729	4,653,478	14-Jul-17	The Bank of New York Mellon	82,894	US dollar	Euro	22,149	19,836	14-Jul-17	The Bank of New York Mellon	(485)
US dollar	Euro	8,274	7,250	14-Jul-17	The Bank of New York Mellon	1	US dollar	Euro	3,186	2,853	14-Jul-17	The Bank of New York Mellon	(70)
						USD							(111)
													(155)
													(178)
													(60)
													(5)
													(5)
													(152)
						USD							87,192
													EUR
													76,454

Portfolio of investments – as at 30 June 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 Equity Income Fund

EUR I (Hedged) Share Class cont'd.

US dollar	Euro	10,237	9,144	14-Jul-17	The Bank of New York Mellon	(198)
US dollar	Euro	4,566	4,082	14-Jul-17	The Bank of New York Mellon	(92)

USD (1,734)

EUR (1,520)

Net USD 3,400,681

Net EUR 2,981,876

BNY Mellon Global Equity Income Fund

EUR I (Inc) (Hedged) Share Class

Euro	US dollar	57,570	64,447	14-Jul-17	The Bank of New York Mellon	1,246
Euro	US dollar	11,021,097	12,356,005	14-Jul-17	The Bank of New York Mellon	220,101

USD 221,347

EUR 194,087

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Bermuda - 1,692,870				Italy - 572,400			
(31 December 2016: 2,459,844)				(31 December 2016: 462,946)			
		1,692,870	1.23			572,400	0.42
230,000	Aircastle Ltd 5.000% 01-Apr-2023	246,388	0.18	530,000	Telecom Italia SpA/Milano 144A		
685,000	Aircastle Ltd 5.500% 15-Feb-2022	750,075	0.55		5.303% 30-May-2024	572,400	0.42
415,000	Digicel Group Ltd 144A 8.250% 30-Sep-2020	389,581	0.28	Jersey - 1,765,986			
325,000	Digicel Ltd 144A 6.750% 01-Mar-2023	306,826	0.22	(31 December 2016: 2,042,121)			
Canada - 7,313,606				1,765,986			
(31 December 2016: 5,349,932)				1.28			
390,000	ATS Automation Tooling Systems Inc 144A			295,000	AA Bond Co Ltd 5.500% 31-Jul-2022	400,382	0.29
	6.500% 15-Jun-2023	407,550	0.30	420,000	Aston Martin Capital Holdings Ltd 144A		
285,000	Bombardier Inc 144A 7.500% 15-Mar-2025	294,975	0.21		6.500% 15-Apr-2022	438,375	0.32
165,000	Bombardier Inc 144A 7.750% 15-Mar-2020	177,936	0.13	180,000	CPUK Finance Ltd 4.875% 28-Aug-2025	237,945	0.17
415,000	Brookfield Residential Properties Inc 144A			477,000	TVL Finance Plc 8.500% 15-May-2023	689,284	0.50
	6.375% 15-May-2025	434,712	0.32	Luxembourg - 10,790,046			
625,000	First Quantum Minerals Ltd 144A			(31 December 2016: 10,129,067)			
	7.250% 01-Apr-2023	625,000	0.45	310,000	Altice Financing SA 144A 6.625% 15-Feb-2023	330,150	0.24
375,000	GFL Environmental Inc 144A 9.875% 01-Feb-2021	409,687	0.30	360,000	Altice Financing SA 144A 7.500% 15-May-2026	399,825	0.29
265,000	Hudbay Minerals Inc 144A 7.250% 15-Jan-2023	275,600	0.20	655,000	Altice Finco SA 144A 7.625% 15-Feb-2025	700,031	0.51
635,000	Hudbay Minerals Inc 144A 7.625% 15-Jan-2025	667,576	0.49	350,000	Altice SA 6.250% 15-Feb-2025	437,118	0.32
380,000	Lions Gate Entertainment Corp 144A			255,000	Altice SA 144A 7.625% 15-Feb-2025	281,456	0.21
	5.875% 01-Nov-2024	402,762	0.29	260,000	Altice SA 144A 7.750% 15-May-2022	275,332	0.20
700,000	Mattamy Group Corp 144A 6.875% 15-Dec-2023	718,375	0.52	610,000	Amigo Luxembourg SA 7.625% 15-Jan-2024	825,387	0.60
320,000	Precision Drilling Corp 144A			285,000	ArcelorMittal 6.750% 25-Feb-2022	322,762	0.24
	7.750% 15-Dec-2023	316,800	0.23	120,000	ArcelorMittal 7.500% 15-Oct-2039	135,450	0.10
548,000	Teck Resources Ltd 4.750% 15-Jan-2022	568,550	0.41	555,000	ARD Finance SA 6.625% 15-Sep-2023	678,965	0.49
420,000	Teck Resources Ltd 6.250% 15-Jul-2041	437,850	0.32	885,000	ARD Finance SA 7.125% 15-Sep-2023	944,737	0.69
605,000	Trinidad Drilling Ltd 144A 6.625% 15-Feb-2025	576,263	0.42	490,000	Cabot Financial Luxembourg SA		
345,000	Valeant Pharmaceuticals International Inc 144A				7.500% 01-Oct-2023	689,233	0.50
	5.875% 15-May-2023	297,131	0.22	213,000	Consolidated Energy Finance SA 144A		
350,000	Valeant Pharmaceuticals International Inc 144A				6.750% 15-Oct-2019	218,591	0.16
	6.125% 15-Apr-2025	297,063	0.22	425,000	Consolidated Energy Finance SA 144A		
250,000	Valeant Pharmaceuticals International Inc 144A				6.875% 15-Jun-2025	438,813	0.32
	7.000% 15-Mar-2024	264,220	0.19	430,000	Crystal Almond SARL 10.000% 01-Nov-2021	535,976	0.39
145,000	Valeant Pharmaceuticals International Inc 144A			355,000	Garfunkelux Holdco 2 SA 11.000% 01-Nov-2023	512,593	0.37
	7.500% 15-Jul-2021	141,556	0.10	170,000	Garfunkelux Holdco 3 SA 8.500% 01-Nov-2022	237,057	0.17
Cayman Islands - 2,958,150				Mexico - 493,855			
(31 December 2016: 2,248,121)				(31 December 2016: 921,300)			
		2,958,150	2.15	430,000	Cemex SAB de CV 144A 7.750% 16-Apr-2026	493,855	0.36
720,000	Noble Holding International Ltd			Netherlands - 1,967,356			
	7.750% 15-Jan-2024	572,400	0.42	(31 December 2016: 2,955,664)			
1,425,000	Park Aerospace Holdings Ltd 144A			105,000	Alcoa Nederland Holding BV 144A		
	5.500% 15-Feb-2024	1,492,687	1.08		6.750% 30-Sep-2024	114,450	0.08
825,000	Sable International Finance Ltd 144A			75,000	Alcoa Nederland Holding BV 144A		
	6.875% 01-Aug-2022	893,063	0.65		7.000% 30-Sep-2026	82,875	0.06
France - 2,220,575				Netherland - 1,967,356			
(31 December 2016: 4,479,876)				(31 December 2016: 2,955,664)			
		2,220,575	1.62	420,000	Constellium NV 144A 6.625% 01-Mar-2025	399,000	0.29
475,000	Europcar Groupe SA 5.750% 15-Jun-2022	570,999	0.42	300,000	DPx Holdings BV 144A 7.500% 01-Feb-2022	318,937	0.23
895,000	SFR Group SA 144A 6.250% 15-May-2024	950,105	0.69	500,000	Fiat Chrysler Automobiles NV		
530,000	SFR Group SA 144A 7.375% 01-May-2026	574,499	0.42		5.250% 15-Apr-2023	508,125	0.37
100,000	WFS Global Holding SAS 9.500% 15-Jul-2022	124,972	0.09	515,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	543,969	0.40
Ireland - 719,781				Netherland - 1,967,356			
(31 December 2016: 1,562,657)				(31 December 2016: 2,955,664)			
		719,781	0.52				
475,000	Ardagh Packaging Finance Plc /						
	Ardagh Holdings USA Inc 144A 6.000% 15-Feb-2025	500,531	0.36				
200,000	Ardagh Packaging Finance Plc /						
	Ardagh Holdings USA Inc 144A 7.250% 15-May-2024	219,250	0.16				

Portfolio of investments – as at 30 June 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 – 2,515,963				United States of America cont'd.			
(31 December 2016: 4,982,967)							
		2,515,963	1.83	410,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.750% 15-Feb-2026	440,237	0.32
340,000	IDH Finance Plc 6.250% 15-Aug-2022	432,559	0.31	280,000	CDW LLC / CDW Finance Corp 5.000% 01-Sep-2025	291,287	0.21
360,000	International Game Technology Plc 144A 6.250% 15-Feb-2022	395,100	0.29	515,000	CDW LLC / CDW Finance Corp 5.500% 01-Dec-2024	561,350	0.41
245,000	International Game Technology Plc 144A 6.500% 15-Feb-2025	270,112	0.20	250,000	CenturyLink Inc 7.500% 01-Apr-2024	274,375	0.20
370,000	Jerrold Finco Plc 6.125% 15-Jan-2024	488,508	0.35	670,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 144A 5.750% 01-Mar-2025	685,912	0.50
225,000	Synlab Unsecured Bondco Plc 8.250% 01-Jul-2023	287,383	0.21	105,000	Chemours Co/The 5.375% 15-May-2027	107,231	0.08
460,000	Virgin Media Finance Plc 144A 6.375% 15-Oct-2024	642,301	0.47	625,000	Chemours Co/The 7.000% 15-May-2025	681,250	0.50
United States of America – 91,042,415							
(31 December 2016: 104,494,485)							
		91,042,415	66.20	380,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	405,650	0.29
785,000	Advanced Disposal Services Inc 144A 5.625% 15-Nov-2024	810,513	0.59	385,000	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	430,368	0.31
120,000	AES Corp 5.500% 15-Mar-2024	125,400	0.09	135,000	Chesapeake Energy Corp 144A 8.000% 15-Dec-2022	142,594	0.10
350,000	AES Corp 6.000% 15-May-2026	375,812	0.27	335,000	Chesapeake Energy Corp 144A 8.000% 15-Jan-2025	333,325	0.24
465,000	Ahern Rentals Inc 144A 7.375% 15-May-2023	381,300	0.28	195,000	Chesapeake Energy Corp 144A 8.000% 15-Jun-2027	190,369	0.14
860,000	AK Steel Corp 7.000% 15-Mar-2027	891,175	0.65	535,000	CHS/Community Health Systems Inc 6.250% 31-Mar-2023	555,009	0.40
200,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 144A 6.625% 15-Jun-2024	199,000	0.14	90,000	CHS/Community Health Systems Inc 6.875% 01-Feb-2022	78,581	0.06
420,000	Ally Financial Inc 4.625% 19-May-2022	437,325	0.32	160,000	CHS/Community Health Systems Inc 8.000% 15-Nov-2019	161,400	0.12
370,000	Ally Financial Inc 5.750% 20-Nov-2025	391,275	0.28	465,000	Cincinnati Bell Inc 144A 7.000% 15-Jul-2024	487,180	0.35
300,000	Ally Financial Inc 8.000% 01-Nov-2031	368,625	0.27	525,000	CIT Group Inc 5.000% 15-Aug-2022	566,344	0.41
295,000	Alpine Finance Merger Sub LLC 144A 6.875% 01-Aug-2025	300,900	0.22	520,000	Citigroup Inc 5.950% Perpetual VAR	557,050	0.40
570,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 144A 7.875% 15-Dec-2024	577,125	0.42	570,000	ClubCorp Club Operations Inc 144A 8.250% 15-Dec-2023	624,150	0.45
500,000	AMC Entertainment Holdings Inc 5.750% 15-Jun-2025	520,675	0.38	695,000	CNO Financial Group Inc 5.250% 30-May-2025	740,175	0.54
676,000	AMC Networks Inc 5.000% 01-Apr-2024	694,590	0.50	290,000	CommScope Technologies Finance LLC 144A 6.000% 15-Jun-2025	312,837	0.23
95,000	American Axle & Manufacturing Inc 144A 6.250% 01-Apr-2025	92,862	0.07	825,000	Continental Resources Inc 4.500% 15-Apr-2023	788,956	0.57
110,000	Archrock Partners LP / Archrock Partners Finance Corp 6.000% 01-Apr-2021	107,800	0.08	770,000	Covanta Holding Corp 5.875% 01-Mar-2024	754,600	0.55
620,000	Archrock Partners LP / Archrock Partners Finance Corp 6.000% 01-Oct-2022	604,500	0.44	705,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 144A 5.750% 01-Apr-2025	706,762	0.51
395,000	Ashton Woods USA LLC / Ashton Woods Finance Co 144A 6.875% 15-Feb-2021	404,875	0.29	485,000	CSC Holdings LLC 144A 10.125% 15-Jan-2023	562,206	0.41
625,000	Bank of America Corp 5.125% Perpetual VAR	639,062	0.46	650,000	CVR Partners LP / CVR Nitrogen Finance Corp 144A 9.250% 15-Jun-2023	682,500	0.50
485,000	BlueLine Rental Finance Corp / BlueLine Rental LLC 144A 9.250% 15-Mar-2024	506,219	0.37	695,000	CVR Refining LLC / Coffeyville Finance Inc 6.500% 01-Nov-2022	701,950	0.51
450,000	BMC Software Finance Inc 144A 8.125% 15-Jul-2021	468,144	0.34	325,000	CyrusOne LP / CyrusOne Finance Corp 144A 5.000% 15-Mar-2024	335,562	0.24
470,000	Brand Energy & Infrastructure Services Inc 144A 8.500% 15-Jul-2025	488,800	0.36	780,000	DaVita Inc 5.000% 01-May-2025	778,206	0.57
1,205,000	BWAY Holding Co 144A 7.250% 15-Apr-2025	1,226,087	0.89	505,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	555,757	0.40
270,000	Cablevision Systems Corp 8.000% 15-Apr-2020	302,400	0.22	5,000	DISH DBS Corp 5.000% 15-Mar-2023	5,112	0.00
280,000	California Resources Corp 144A 8.000% 15-Dec-2022	177,275	0.13	560,000	DISH DBS Corp 5.875% 15-Jul-2022	604,100	0.44
345,000	Calpine Corp 5.750% 15-Jan-2025	323,655	0.24	235,000	DISH DBS Corp 7.750% 01-Jul-2026	279,062	0.20
525,000	Carrizo Oil & Gas Inc 6.250% 15-Apr-2023	504,000	0.37	465,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp 144A 8.000% 01-Jun-2021	468,487	0.34
500,000	CBS Radio Inc 144A 7.250% 01-Nov-2024	520,000	0.38	280,000	Dyneegy Inc 7.625% 01-Nov-2024	272,650	0.20
575,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	611,120	0.44	700,000	Eagle Holding Co II LLC 144A 7.625% 15-May-2022	721,000	0.52
360,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 01-Sep-2023	375,750	0.27	215,000	Eldorado Resorts Inc 144A 6.000% 01-Apr-2025	228,437	0.17
				340,000	Eldorado Resorts Inc 7.000% 01-Aug-2023	369,325	0.27
				315,000	Engility Corp 8.875% 01-Sep-2024	343,350	0.25
				720,000	EnPro Industries Inc 144A 5.875% 15-Sep-2022	754,200	0.55

Portfolio of investments – as at 30 June 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.			
450,000	Enviva Partners LP / Enviva Partners Finance Corp 144A 8.500% 01-Nov-2021	479,812	0.35	130,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 10.500% 15-Apr-2023	151,450	0.11
355,000	EP Energy LLC / Everest Acquisition Finance Inc 144A 8.000% 15-Feb-2025	262,700	0.19	645,000	Kronos Acquisition Holdings Inc 144A 9.000% 15-Aug-2023	645,000	0.47
455,000	Exela Intermediate LLC / Exela Finance Inc 144A 10.000% 15-Jul-2023	449,881	0.33	1,225,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.250% 15-Mar-2022	1,264,813	0.92
685,000	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp 144A 7.875% 15-Jul-2021	707,262	0.51	80,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 144A 5.875% 01-Aug-2021	82,100	0.06
1,015,000	FBM Finance Inc 144A 8.250% 15-Aug-2021	1,092,394	0.79	230,000	Level 3 Financing Inc 5.250% 15-Mar-2026	239,488	0.17
605,000	First Data Corp 144A 5.375% 15-Aug-2023	632,225	0.46	365,000	Level 3 Financing Inc 5.375% 15-Jan-2024	382,338	0.28
410,000	First Data Corp 144A 7.000% 01-Dec-2023	438,187	0.32	725,000	Matador Resources Co 6.875% 15-Apr-2023	755,813	0.55
395,000	First Quality Finance Co Inc 144A 5.000% 01-Jul-2025	402,900	0.29	125,000	Mercer International Inc 144A 6.500% 01-Feb-2024	130,836	0.10
375,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	325,312	0.24	465,000	Mercer International Inc 7.750% 01-Dec-2022	500,456	0.36
270,000	Frontier Communications Corp 10.500% 15-Sep-2022	257,850	0.19	450,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	492,750	0.36
540,000	Gates Global LLC / Gates Global Co 5.750% 15-Jul-2022	634,319	0.46	940,000	MPH Acquisition Holdings LLC 144A 7.125% 01-Jun-2024	1,008,150	0.73
200,000	Gates Global LLC / Gates Global Co 144A 6.000% 15-Jul-2022	201,500	0.15	560,000	Murray Energy Corp 144A 11.250% 15-Apr-2021	417,900	0.30
375,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	359,062	0.26	245,000	Netflix Inc 5.750% 01-Mar-2024	267,969	0.19
530,000	Genesis Energy LP / Genesis Energy Finance Corp 5.750% 15-Feb-2021	532,650	0.39	95,000	Netflix Inc 5.875% 15-Feb-2025	105,362	0.08
900,000	Genesys Telecommunications Laboratories Inc / Greeneden Lux 3 Sarl / Greeneden US Ho 144A 10.000% 30-Nov-2024	1,015,875	0.74	260,000	New Albertsons Inc 8.000% 01-May-2031	258,700	0.19
297,000	GEO Group Inc / The 6.000% 15-Apr-2026	309,994	0.23	295,000	Novelis Corp 144A 5.875% 30-Sep-2026	304,617	0.22
215,000	Gray Television Inc 144A 5.125% 15-Oct-2024	217,150	0.16	390,000	Novelis Corp 144A 6.250% 15-Aug-2024	409,500	0.30
305,000	Gray Television Inc 144A 5.875% 15-Jul-2026	311,862	0.23	450,000	NRG Energy Inc 6.625% 15-Mar-2023	463,500	0.34
490,000	Griffon Corp 5.250% 01-Mar-2022	501,637	0.36	485,000	Oasis Petroleum Inc 6.500% 01-Nov-2021	472,875	0.34
735,000	Grinding Media Inc / MC Grinding Media Canada Inc 144A 7.375% 15-Dec-2023	793,800	0.58	645,000	Orchestra Borrower LLC / Orchestra Co-Issuer Inc 144A 6.750% 15-Jun-2022	666,769	0.48
770,000	Gulfport Energy Corp 144A 6.000% 15-Oct-2024	751,712	0.55	200,000	Parsley Energy LLC / Parsley Finance Corp 144A 5.375% 15-Jan-2025	202,000	0.15
255,000	HCA Healthcare Inc 6.250% 15-Feb-2021	279,225	0.20	290,000	Parsley Energy LLC / Parsley Finance Corp 144A 6.250% 01-Jun-2024	304,500	0.22
650,000	HCA Inc 5.375% 01-Feb-2025	687,375	0.50	540,000	PDC Energy Inc 144A 6.125% 15-Sep-2024	549,450	0.40
300,000	HCA Inc 5.875% 01-May-2023	327,000	0.24	420,000	Peabody Energy Corp 144A 6.000% 31-Mar-2022	419,475	0.30
335,000	HCA Inc 7.500% 15-Feb-2022	386,087	0.28	295,000	Peabody Energy Corp 144A 6.375% 31-Mar-2025	292,419	0.21
395,000	Hexion Inc 144A 10.375% 01-Feb-2022	394,111	0.29	60,000	Post Holdings Inc 144A 5.000% 15-Aug-2026	60,000	0.04
530,000	Hexion US Finance Corp 6.625% 15-Apr-2020	486,938	0.35	675,000	Post Holdings Inc 144A 5.500% 01-Mar-2025	700,313	0.51
530,000	Hillman Group Inc / The 144A 6.375% 15-Jul-2022	510,788	0.37	860,000	Prime Security Services Borrower LLC / Prime Finance Inc 144A 9.250% 15-May-2023	937,400	0.68
400,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 144A 6.125% 01-Dec-2024	437,000	0.32	805,000	Quicken Loans Inc 144A 5.750% 01-May-2025	833,175	0.61
1,205,000	Hub Holdings LLC / Hub Holdings Finance Inc 144A 8.125% 15-Jul-2019	1,209,519	0.88	730,000	RackSpace Hosting Inc 144A 8.625% 15-Nov-2024	778,363	0.57
440,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15-May-2019	442,420	0.32	900,000	Radiate Holdco LLC / Radiate Finance Inc 144A 6.625% 15-Feb-2025	904,500	0.66
570,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	585,675	0.43	650,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 144A 7.000% 15-Jul-2024	695,500	0.51
115,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01-Feb-2022	120,463	0.09	865,000	RP Crown Parent LLC 144A 7.375% 15-Oct-2024	901,763	0.66
675,000	Infor Software Parent LLC / Infor Software Parent Inc 144A 7.125% 01-May-2021	696,938	0.51	680,000	RSI Home Products Inc 144A 6.500% 15-Mar-2023	719,100	0.52
405,000	Infor US Inc 5.750% 15-May-2022	486,159	0.35	310,000	RSP Permian Inc 144A 5.250% 15-Jan-2025	310,775	0.23
504,000	JPMorgan Chase & Co 6.100% Perpetual VAR	547,470	0.40	405,000	RSP Permian Inc 6.625% 01-Oct-2022	422,213	0.31
390,000	Kindred Healthcare Inc 8.750% 15-Jan-2023	411,450	0.30	385,000	Sanchez Energy Corp 6.125% 15-Jan-2023	310,888	0.23
770,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 7.000% 15-Apr-2025	812,350	0.59	275,000	Sanchez Energy Corp 7.750% 15-Jun-2021	251,625	0.18
				930,000	Scientific Games International Inc 10.000% 01-Dec-2022	1,024,349	0.74
				595,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15-Jul-2022	577,894	0.42
				200,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15-Nov-2023	191,000	0.14

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Leveraged loans			
United States of America cont'd.				United States of America - 3,226,847			
895,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc 144A 6.375% 01-May-2022	939,750	0.68	(31 December 2016: 3,709,426)		3,226,847	2.34
350,000	Sirius XM Radio Inc 144A 5.000% 01-Aug-2027	353,063	0.26	280,000	Almonde Inc Term Loan 7.250% 16-Jun-2025	285,775	0.21
300,000	Sophia LP / Sophia Finance Inc 144A 9.000% 30-Sep-2023	313,500	0.23	455,000	Asurion LLC 7.500% 03-Mar-2021	458,128	0.33
170,000	Sprint Capital Corp 8.750% 15-Mar-2032	214,200	0.16	420,000	Capital Automotive L.P. Term Loan B 24 6.000% 24-Mar-2025	428,925	0.31
300,000	Sprint Communications Inc 11.500% 15-Nov-2021	385,500	0.28	354,136	Genesys Telecommunications Term Loan 4.000% 01-Dec-2023	355,907	0.26
395,000	Sprint Corp 7.250% 15-Sep-2021	439,141	0.32	480,000	Global Eagle Entertainment Inc Term Loan 7.000% 31-Dec-2023	427,680	0.31
445,000	Sprint Corp 7.625% 15-Feb-2025	512,584	0.37	425,000	Lonestar Intermediate Super Holdings LLC 9.000% 31-Aug-2021	438,015	0.32
870,000	Sprint Corp 7.875% 15-Sep-2023	1,001,588	0.73	397,938	Serta Simmons Bedding LLC Term Loan 3.500% 08-Nov-2023	397,689	0.29
590,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15-Jul-2023	620,975	0.45	435,000	Serta Simmons Bedding LLC Term Loan 8.000% 21-Oct-2024	434,728	0.31
60,000	Summit Materials LLC / Summit Materials Finance Corp 8.500% 15-Apr-2022	68,100	0.05	Total investments in leveraged loans		3,226,847	2.34
480,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	486,000	0.35	Unrealised gain on forward foreign currency contracts - 810,105 (see below) (31 December 2016: 26,716)		810,105	0.59
505,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 5.875% 15-Apr-2023	540,350	0.39	Total financial assets at fair value through profit or loss		128,089,955	93.14
495,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 144A 6.750% 01-Jun-2025	507,375	0.37	Unrealised loss on forward foreign currency contracts - (409,043) (see below) (31 December 2016: (338,282))		(409,043)	(0.30)
870,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	865,106	0.63	Total financial liabilities at fair value through profit or loss		(409,043)	(0.30)
160,000	Tenet Healthcare Corp 8.000% 01-Aug-2020	162,600	0.12	Net current assets		9,840,041	7.16
460,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	488,713	0.36	Total net assets		137,520,953	100.00
605,000	TI Group Automotive Systems LLC 144A 8.750% 15-Jul-2023	642,813	0.47	Analysis of portfolio % of Total Assets			
440,000	T-Mobile USA Inc 6.000% 15-Apr-2024	473,000	0.34	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.88
220,000	T-Mobile USA Inc 6.375% 01-Mar-2025	238,150	0.17	OTC financial derivative instruments			0.00
405,000	T-Mobile USA Inc 6.500% 15-Jan-2024	435,881	0.32	Other current assets			2.12
750,000	Townsquare Media Inc 144A 6.500% 01-Apr-2023	758,438	0.55	Total assets			100.00
525,000	Tronox Finance LLC 6.375% 15-Aug-2020	527,625	0.38				
340,000	Tutor Perini Corp 144A 6.875% 01-May-2025	358,275	0.26				
425,000	Unit Corp 6.625% 15-May-2021	405,875	0.30				
440,000	United Rentals North America Inc 5.500% 15-Jul-2025	462,550	0.34				
220,000	Uniti Group Inc / Uniti Fiber Holdings Inc / CSL Capital LLC 144A 7.125% 15-Dec-2024	218,625	0.16				
490,000	Univar USA Inc 144A 6.750% 15-Jul-2023	513,275	0.37				
1,025,000	USIS Merger Sub Inc 144A 6.875% 01-May-2025	1,040,375	0.76				
160,000	Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2021	152,400	0.11				
145,000	Valeant Pharmaceuticals International 144A 7.000% 01-Oct-2020	143,550	0.10				
320,000	Venator Finance S.a.r.l. / Venator Materials Corp 144A 5.750% 15-Jul-2025	320,000	0.23				
585,000	WESCO Distribution Inc 5.375% 15-Dec-2021	610,594	0.44				
1,070,000	West Corp 144A 5.375% 15-Jul-2022	1,083,375	0.79				
395,000	Whiting Petroleum Corp 5.750% 15-Mar-2021	372,288	0.27				
630,000	William Lyon Homes Inc 5.875% 31-Jan-2025	650,475	0.47				
155,000	XPO Logistics Inc 144A 6.125% 01-Sep-2023	163,331	0.12				
1,010,000	York Risk Services Holding Corp 144A 8.500% 01-Oct-2022	977,175	0.71				
700,000	Zachry Holdings Inc 144A 7.500% 01-Feb-2020	724,500	0.53				
Total investments in bonds		124,053,003	90.21				

Portfolio of investments – as at 30 June 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							
EUR I (Hedged) Share Class cont'd.							EUR I (Hedged) Share Class cont'd.							
Euro	US dollar	5,705,000	6,384,570	31-Jul-17	Goldman Sachs	131,610	US dollar	Euro	668	597	14-Jul-17	The Bank of New York Mellon	(14)	
Sterling	US dollar	135,000	171,184	31-Jul-17	Morgan Stanley	4,191	US dollar	Euro	689	616	14-Jul-17	The Bank of New York Mellon	(14)	
						USD							135,801	
US dollar	Euro	1,784,614	1,595,000	31-Jul-17	Morgan Stanley	(37,175)	US dollar	Euro	9,306	8,313	14-Jul-17	The Bank of New York Mellon	(180)	
US dollar	Euro	2,835,765	2,535,000	31-Jul-17	Commonwealth Bank of Australia	(59,680)	US dollar	Euro	108	96	14-Jul-17	The Bank of New York Mellon	(2)	
US dollar	Euro	3,448,498	3,085,000	31-Jul-17	Citigroup Global Markets Limited	(75,151)	US dollar	Euro	4,736	4,220	14-Jul-17	The Bank of New York Mellon	(79)	
US dollar	Euro	3,385,342	3,025,000	31-Jul-17	Barclays Bank PLC	(69,776)							USD	(289)
US dollar	Sterling	227,513	180,000	31-Jul-17	Goldman Sachs	(6,320)							EUR	(253)
US dollar	Sterling	1,026,716	810,000	31-Jul-17	Commonwealth Bank of Australia	(25,533)							Net USD	26,629
US dollar	Sterling	2,847,093	2,245,000	31-Jul-17	Barclays Bank PLC	(69,323)							Net EUR	23,350
US dollar	Sterling	1,889,381	1,490,000	31-Jul-17	Goldman Sachs	(46,236)								
						USD							(389,194)	
						Net USD							(253,393)	
BNY Mellon Global High Yield Bond Fund							BNY Mellon Global High Yield Bond Fund							
EUR H (Hedged) Share Class							EUR X (Inc) (Hedged) Share Class							
Euro	US dollar	43,356	48,460	14-Jul-17	The Bank of New York Mellon	1,013	Euro	US dollar	31,749,039	35,594,577	14-Jul-17	The Bank of New York Mellon	634,056	
Euro	US dollar	616,739	691,440	14-Jul-17	The Bank of New York Mellon	12,317							USD	634,056
						USD							13,330	
						EUR							11,688	
BNY Mellon Global High Yield Bond Fund							BNY Mellon Global High Yield Bond Fund							
EUR I (Hedged) Share Class							EUR I (Hedged) Share Class							
Euro	US dollar	718	802	14-Jul-17	The Bank of New York Mellon	17	US dollar	Euro	893,315	800,000	14-Jul-17	The Bank of New York Mellon	(19,560)	
Euro	US dollar	2,559	2,858	14-Jul-17	The Bank of New York Mellon	62							USD	(19,560)
Euro	US dollar	1,752	1,961	14-Jul-17	The Bank of New York Mellon	39							EUR	(17,151)
Euro	US dollar	242	270	14-Jul-17	The Bank of New York Mellon	5							Net USD	614,496
Euro	US dollar	3,652	4,078	14-Jul-17	The Bank of New York Mellon	89							Net EUR	538,819
Euro	US dollar	1,819	2,044	14-Jul-17	The Bank of New York Mellon	32								
Euro	US dollar	1,333,547	1,495,071	14-Jul-17	The Bank of New York Mellon	26,632								
Euro	US dollar	232	259	14-Jul-17	The Bank of New York Mellon	5								
Euro	US dollar	1,952	2,191	14-Jul-17	The Bank of New York Mellon	37								
						USD							26,918	
						EUR							23,603	

BNY MELLON GLOBAL LEADERS FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Australia - 1,337,072				United States of America cont'd.			
(31 December 2016: 913,144)				16,900	Schlumberger Ltd	1,112,781	3.08
12,600	CSL Ltd	1,337,072	3.70	19,300	Starbucks Corp	1,125,480	3.12
Canada - 1,121,530				14,000	TJX Cos Inc/The	1,010,240	2.80
(31 December 2016: 909,999)				Total investments in equities			
38,400	Suncor Energy Inc	1,121,530	3.10			35,185,697	97.41
Denmark - 1,302,787				Unrealised gain on forward foreign currency contracts - 12,549			
(31 December 2016: 913,681)				(see below) (31 December 2016: (1,773))			
30,400	Novo Nordisk A/S	1,302,787	3.61			12,549	0.03
France - 3,760,179				Total financial assets			
(31 December 2016: 2,820,466)				at fair value through profit or loss		35,198,246	97.44
9,800	Air Liquide SA	1,211,371	3.35	Net current assets			
5,700	L'Oreal SA	1,187,146	3.29			923,284	2.56
5,460	LVMH Moet Hennessy Louis Vuitton SE	1,361,662	3.77	Total net assets			
Germany - 1,136,883						36,121,530	100.00
(31 December 2016: 947,399)				Analysis of portfolio			
10,900	SAP SE	1,136,883	3.15			% of Total Assets	
Hong Kong - 1,244,588				Transferable securities and money market instruments admitted			
(31 December 2016: 874,992)						to official stock exchange listing or traded on a regulated market	
170,400	AIA Group Ltd	1,244,588	3.44			97.26	
Japan - 2,267,224						OTC financial derivative instruments	
(31 December 2016: 1,875,961)						0.03	
5,400	FANUC Corp	1,039,431	2.88			Other current assets	
2,800	Keyence Corp	1,227,793	3.40			2.71	
Spain - 1,263,143				Total assets			
(31 December 2016: 888,801)						100.00	
32,900	Industria de Diseno Textil SA	1,263,143	3.50				
Switzerland - 3,300,258							
(31 December 2016: 2,853,172)							
13,400	Nestle SA	1,165,810	3.23				
13,100	Novartis AG	1,090,528	3.02				
4,100	Roche Holding AG	1,043,920	2.89				
Taiwan - 1,164,002							
(31 December 2016: 874,152)							
33,300	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,164,002	3.22				
United Kingdom - 1,241,779							
(31 December 2016: 924,000)							
12,250	Reckitt Benckiser Group Plc	1,241,779	3.44				
United States of America - 16,046,252							
(31 December 2016: 12,768,537)							
5,700	3M Co	1,187,110	3.29				
1,190	Alphabet Inc	1,081,645	2.99				
10,500	Automatic Data Processing Inc	1,075,725	2.98				
8,900	Celgene Corp	1,155,798	3.20				
18,200	Cognizant Technology Solutions Corp	1,208,571	3.35				
15,400	Colgate-Palmolive Co	1,141,679	3.16				
8,500	Ecolab Inc	1,128,332	3.12				
13,100	EOG Resources Inc	1,185,943	3.28				
8,900	Johnson & Johnson	1,177,648	3.26				
8,900	Mastercard Inc	1,080,950	2.99				
23,300	Nike Inc	1,374,350	3.80				

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund						
US dollar	Japanese yen	8,558	959,218	05-Jul-17	The Bank of New York Mellon	29
						USD 29
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	14,990	16,775	14-Jul-17	The Bank of New York Mellon	356
Euro	US dollar	24,990	27,931	14-Jul-17	The Bank of New York Mellon	628
Euro	US dollar	158,819	177,840	14-Jul-17	The Bank of New York Mellon	3,657
						USD 4,641
						EUR 4,063
BNY Mellon Global Leaders Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	113,570	127,172	14-Jul-17	The Bank of New York Mellon	2,615
						USD 2,615
						EUR 2,290
BNY Mellon Global Leaders Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	114,293	127,981	14-Jul-17	The Bank of New York Mellon	2,632
						USD 2,632
						EUR 2,304
BNY Mellon Global Leaders Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	114,293	127,981	14-Jul-17	The Bank of New York Mellon	2,632
						USD 2,632
						EUR 2,304

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %	
Bonds				Bonds cont'd.				
Argentina - 3,476,908				Indonesia - 207,271				
(31 December 2016: 4,533,955)				(31 December 2016: 852,193)				
18,055,000	Argentine Bonos del Tesoro		5.09	165,000	Indonesia Government International Bond	207,271	0.30	
	21.200% 19-Sep-2018	1,108,762	1.62		3.750% 14-Jun-2028	207,271	0.30	
700,000	Argentine Republic Government International Bond			Ireland - 910,715				
	5.830% 31-Dec-2033 VAR	320,522	0.47	(31 December 2016: 2,977,186)				
400,000	Argentine Republic Government International Bond			150,000	AerCap Ireland Capital DAC /		1.33	
	6.875% 26-Jan-2027	414,000	0.61		AerCap Global Aviation Trust 4.500% 15-May-2021	159,266	0.23	
385,560	Argentine Republic Government International Bond			425,000	AerCap Ireland Capital DAC /			
	8.280% 31-Dec-2033	427,008	0.63		AerCap Global Aviation Trust 5.000% 01-Oct-2021	461,451	0.68	
5,100,000	City of Buenos Aires Argentina			290,000	Trafigura Securitisation Finance Plc 2014-1			
	23.289% 29-Mar-2024 FRN	302,437	0.44		3.409% 15-Oct-2021 FRN	289,998	0.42	
325,000	Provincia de Buenos Aires/Argentina			Italy - 248,887				
	5.750% 15-Jun-2019	337,513	0.49	(31 December 2016: 944,529)				
200,000	Provincia de Buenos Aires/Argentina			225,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	248,887	0.36	
	9.125% 16-Mar-2024	226,000	0.33	Ivory Coast - 115,600				
3,000,000	Provincia de Buenos Aires/Argentina 144A			(31 December 2016: -)				
	24.080% 31-May-2022 FRN	183,621	0.27	100,000	Ivory Coast Government International Bond	115,600	0.17	
150,000	Provincia de Cordoba 7.450% 01-Sep-2024	157,045	0.23		5.125% 15-Jun-2025	115,600	0.17	
Australia - 1,377,124				Jamaica - 305,094				
(31 December 2016: 2,564,640)				(31 December 2016: 455,033)				
1,675,000	Australia Government Bond		2.01	325,000	Digicel Group Ltd 8.250% 30-Sep-2020	305,094	0.45	
	4.500% 15-Apr-2020	1,377,124	2.01	Japan - 2,590,766				
Brazil - 1,526,148				(31 December 2016: 3,769,039)				
(31 December 2016: 2,046,501)				2,590,766				
2,400,000	Brazil Notas do Tesouro Nacional Serie F		2.23	155,500,000	Japanese Government CPI Linked Bond		3.79	
	10.000% 01-Jan-2021	726,812	1.06		0.100% 10-Mar-2025	1,448,191	2.12	
200,000	Petrobras Global Finance BV 5.375% 27-Jan-2021	203,560	0.30	102,906,270	Japanese Government CPI Linked Bond			
	80,000	Petrobras Global Finance BV 6.125% 17-Jan-2022	82,632		0.100% 10-Mar-2026	960,446	1.40	
	335,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	328,300		180,000	OSCAR US Funding Trust VI LLC 144A		
	175,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	184,844			3.300% 10-May-2024	182,129	0.27
Canada - 381,716				Kuwait - 332,636				
(31 December 2016: 3,280,758)				(31 December 2016: -)				
400,000	Cenovus Energy Inc 144A 4.250% 15-Apr-2027	381,716	0.56	325,000	Kuwait International Government Bond	332,636	0.49	
Cayman Islands - 236,469				(31 December 2016: -)				
(31 December 2016: 1,236,263)				236,469				
125,000	Park Aerospace Holdings Ltd 5.250% 15-Aug-2022	131,719	0.19		3.500% 20-Mar-2027	332,636	0.49	
100,000	Park Aerospace Holdings Ltd 144A			Lebanon - 202,656				
	5.500% 15-Feb-2024	104,750	0.16	(31 December 2016: -)				
Chile - 682,095				(31 December 2016: -)				
(31 December 2016: -)				202,656				
440,000,000	Bonos de la Tesoreria de la Republica en pesos		1.00	200,000	Lebanon Government International Bond	202,656	0.30	
	4.500% 01-Mar-2021	682,095	1.00		6.850% 23-Mar-2027	202,656	0.30	
Colombia - 568,934				Mexico - 1,557,024				
(31 December 2016: 1,376,717)				(31 December 2016: 3,343,343)				
1,419,000,000	Colombian TES 10.000% 24-Jul-2024	568,934	0.83	9,125,000	Mexican Bonos 8.000% 07-Nov-2047	556,438	0.81	
France - 258,918				(31 December 2016: 3,343,343)				
(31 December 2016: -)				1,557,024				
225,000	BNP Paribas SA 1.125% 10-Oct-2023	258,918	0.38	325,000	Mexico City Airport Trust 4.250% 31-Oct-2026	333,125	0.49	
Germany - 244,712				(31 December 2016: 5,322,301)				
(31 December 2016: 761,933)				1,791,837				
200,000	Allianz SE 3.375% Perpetual VAR	244,712	0.36	250,000	Nemak SAB de CV 144A 3.250% 15-Mar-2024	291,998	0.43	
				Netherlands - 1,791,837				
				(31 December 2016: 5,322,301)				
				1,791,837				
				300,000	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	403,934	0.59	
				200,000	EDP Finance BV 144A 3.625% 15-Jul-2024	198,912	0.29	
				350,000	Equate Petrochemical BV 144A			
					3.000% 03-Mar-2022	345,282	0.51	
				200,000	Mylan NV 3.000% 15-Dec-2018	202,825	0.30	

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Netherlands cont'd.				Spain - 780,718			
175,000	Teva Pharmaceutical Finance Netherlands III BV 1.700% 19-Jul-2019	173,659	0.25	(31 December 2016: -)		780,718	1.14
200,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	231,388	0.34	675,000	Spain Government Bond 144A 2.900% 31-Oct-2046	780,718	1.14
200,000	WPC Eurobond BV 2.250% 19-Jul-2024	235,837	0.34	Sri Lanka - 433,956			
New Zealand - 2,208,869				(31 December 2016: 1,388,673)			
2,825,000	New Zealand Government Bond 2.000% 20-Sep-2025	2,208,869	3.23	225,000	Sri Lanka Government International Bond 5.750% 18-Jan-2022	233,774	0.34
Peru - 186,925				(31 December 2016: 2,693,136)			
150,000	Peruvian Government International Bond 2.750% 30-Jan-2026	186,925	0.27	200,000	Sri Lanka Government International Bond 6.200% 11-May-2027	200,182	0.29
Poland - 914,211				Supranational - 1,478,596			
3,650,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	914,211	1.34	(31 December 2016: 2,693,136)		1,478,596	2.16
Portugal - 2,049,796				(31 December 2016: 1,423,861)			
725,000	Portugal Obrigaçoes do Tesouro OT 144A 2.875% 21-Jul-2026	832,945	1.22	275,000	European Investment Bank 1.125% 16-Sep-2021	207,189	0.30
975,000	Portugal Obrigaçoes do Tesouro OT 144A 4.125% 14-Apr-2027	1,216,851	1.78	1,505,000	International Bank for Reconstruction & Development 3.500% 22-Jan-2021	1,122,922	1.64
Republic of Korea - 2,251,333				Switzerland - 440,159			
1,252,600,000	Korea Treasury Bond 2.250% 10-Jun-2025	1,103,940	1.61	(31 December 2016: -)		440,159	0.64
1,304,270,000	Korea Treasury Bond 2.250% 10-Dec-2025	1,147,393	1.68	425,000	Credit Suisse Group AG 144A 4.282% 09-Jan-2028	440,159	0.64
Romania - 129,544				Turkey - 723,023			
110,000	Romanian Government International Bond 2.875% 26-May-2028	129,544	0.19	(31 December 2016: 1,423,861)		723,023	1.06
Russia - 2,092,309				(31 December 2016: 1,423,861)			
425,000	Lukoil International Finance BV 144A 4.750% 02-Nov-2026	435,912	0.64	2,669,342	Turkey Government Bond 2.000% 18-Sep-2024	723,023	1.06
200,000	Lukoil International Finance BV 6.125% 09-Nov-2020	218,345	0.32	Ukraine - 156,868			
300,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 4.100% 11-Apr-2023	299,250	0.44	(31 December 2016: -)		156,868	0.23
500,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 4.375% 30-Apr-2018	508,960	0.74	400,000	Ukraine Government International Bond 0.000% 31-May-2040 VAR	156,868	0.23
39,250,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	629,842	0.92	United Kingdom - 3,061,586			
Senegal - 280,191				(31 December 2016: 5,607,494)			
275,000	Senegal Government International Bond 6.250% 23-May-2033	280,191	0.41	350,000	Barclays Plc 5.200% 12-May-2026	369,547	0.54
South Africa - 1,905,143				(31 December 2016: 5,607,494)			
11,625,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	798,537	1.17	400,000	Barclays Plc 7.875% Perpetual VAR	432,890	0.63
13,000,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,106,606	1.62	275,000	HSBC Holdings Plc 4.375% 23-Nov-2026	285,868	0.42
				United States of America - 24,614,225			
				(31 December 2016: 59,580,864)			
				500,000	Royal Bank of Scotland Group Plc 3.875% 12-Sep-2023	512,371	0.75
				350,000	Royal Bank of Scotland Group Plc 8.625% Perpetual VAR	381,937	0.56
				150,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	208,457	0.31
				125,000	Abbott Laboratories 3.750% 30-Nov-2026	128,006	0.19
				250,000	AbbVie Inc 1.375% 17-May-2024	287,932	0.42
				80,000	AMC Networks Inc 5.000% 01-Apr-2024	82,200	0.12
				119,396	American Homes 4 Rent 2014-SFR3 Trust 144A 3.678% 17-Dec-2036	124,739	0.18
				19,367	AVANT Loans Funding Trust 2016-B 144A 3.920% 15-Aug-2019	19,383	0.03
				57,731	Avant Loans Funding Trust 2016-C 144A 2.960% 16-Sep-2019	57,759	0.08
				350,929	Banc of America Commercial Mortgage Trust 2007-2 5.761% 10-Apr-2049 VAR	343,805	0.50
				175,000	Bank of America Corp 4.250% 22-Oct-2026	180,984	0.26
				222,456	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 5.273% 11-Dec-2038	223,098	0.33

Portfolio of investments – as at 30 June 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.			
200,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 6.116% 11-Jun-2050 VAR	201,996	0.30	1,485,090	Government National Mortgage Association 4.988% 20-Nov-2045 FRN	341,927	0.50
35,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 6.444% 11-Jun-2050 VAR	35,136	0.05	150,000	Great Plains Energy Inc 3.900% 01-Apr-2027	151,685	0.22
214,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	219,082	0.32	100,000	HCA Inc 5.500% 15-Jun-2047	103,500	0.15
150,000	Calpine Corp 5.500% 01-Feb-2024	141,937	0.21	125,000	Healthcare Trust of America Holdings LP 2.950% 01-Jul-2022	125,386	0.18
187,864	Carrington Mortgage Loan Trust Series 2006-NC4 1.276% 25-Oct-2036 FRN	187,208	0.27	300,000	Hyundai Capital America 2.000% 01-Jul-2019	297,891	0.44
400,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	410,500	0.60	626,482	Impac CMB Trust Series 2004-7 2.221% 25-Nov-2034 FRN	554,090	0.81
275,000	CIT Equipment Collateral 2014-VT1 2.650% 20-Oct-2022	275,321	0.40	149,257	Impac Secured Assets Trust 2006-2 1.566% 25-Aug-2036 FRN	146,380	0.21
200,000	Citigroup Inc 4.300% 20-Nov-2026	206,520	0.30	175,000	Infor US Inc 6.500% 15-May-2022	181,563	0.27
100,000	CLUB Credit Trust 2017-NP1 144A 2.390% 17-Apr-2023	100,109	0.15	4,616	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 5.464% 12-Dec-2043	4,614	0.01
200,000	CLUB Credit Trust 2017-NP1 144A 3.170% 17-Apr-2023	200,538	0.29	840,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 6.264% 15-Feb-2051 VAR	817,303	1.20
240,000	COBALT CMBS Commercial Mortgage Trust 2007-C3 6.061% 15-May-2046 VAR	246,000	0.36	100,000	Kinder Morgan Inc/DE 4.300% 01-Jun-2025	104,375	0.15
900,000	Colony American Homes Single-Family Rental Pass-Through Certificates 4.822% 17-Jul-2032 FRN	905,820	1.33	150,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	159,950	0.23
399,085	Colony Starwood Homes 2016-2 Trust 2.459% 17-Dec-2033 FRN	402,925	0.59	300,000	Kraft Heinz Foods Co 2.250% 25-May-2028	343,755	0.50
255,650	Conn Funding II LP 144A 2.730% 15-May-2020	256,017	0.37	202,073	Marlette Funding Trust 2016-1 144A 3.060% 17-Jan-2023	203,025	0.30
139,532	Conn's Receivables Funding 2016-B LLC 144A 3.730% 15-Oct-2018	139,773	0.20	150,099	Marlette Funding Trust 2017-1 144A 2.827% 15-Mar-2024	150,688	0.22
200,000	Continental Resources Inc/OK 3.800% 01-Jun-2024	185,000	0.27	101,222	Merrill Lynch Mortgage Investors Trust Series 2006-HE2 1.386% 25-Mar-2037 FRN	101,146	0.15
175,000	Cox Communications Inc 3.350% 15-Sep-2026	172,648	0.25	200,000	Morgan Stanley 3.950% 23-Apr-2027	202,319	0.30
275,000	Dell International LLC / EMC Corp 3.480% 01-Jun-2019	281,593	0.41	429,395	Morgan Stanley ABS Capital I Inc Trust 2006-NC4 1.366% 25-Jun-2036 FRN	397,326	0.58
175,000	Diamondback Energy Inc 4.750% 01-Nov-2024	175,438	0.26	50,958	Morgan Stanley Capital I Trust 2007-IQ14 5.920% 15-Apr-2049 VAR	51,638	0.08
275,000	Digital Euro Finco LLC 2.625% 15-Apr-2024	333,758	0.49	175,000	NRG Energy Inc 6.250% 15-Jul-2022	180,687	0.26
250,000	Dominion Energy Inc 2.962% 01-Jul-2019	253,924	0.37	200,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	195,555	0.29
250,000	Drive Auto Receivables Trust 3.020% 15-Nov-2021	251,275	0.37	525,000	OneMain Financial Issuance Trust 2016-1 3.660% 20-Feb-2029	537,847	0.79
375,000	Drive Auto Receivables Trust 2015-C 4.200% 15-Sep-2021	381,287	0.56	550,154	Oscar US Funding Trust 2.310% 15-Nov-2019	550,211	0.80
150,000	Energy Transfer LP 4.750% 15-Jan-2026	156,885	0.23	190,000	Oscar US Funding Trust 2.820% 10-Jun-2021	191,445	0.28
160,000	First Data Corp 7.000% 01-Dec-2023	171,000	0.25	200,000	Prosper Marketplace Issuance Trust Series 2017-1 144A 2.560% 15-Jun-2023	200,219	0.29
379,000	Freeport-McMoRan Inc 6.875% 15-Feb-2023	401,740	0.59	300,000	RAAC Series 2006-SP4 Trust 1.556% 25-Nov-2036 FRN	289,791	0.42
199,065	GE Capital Commercial Mortgage Corp 5.899% 10-Nov-2045 VAR	198,677	0.29	180,000	Scientific Games International Inc 10.000% 01-Dec-2022	198,261	0.29
750,000	Georgetown University/The 2.028% 01-Apr-2029	702,905	1.03	139,254	SMB Private Education Loan Trust 1.809% 15-Nov-2023 FRN	139,468	0.20
165,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	180,056	0.26	260,826	SoFi Consumer Loan Program 2016-2 LLC 144A 3.090% 27-Oct-2025	263,564	0.39
330,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	327,730	0.48	224,324	Sofi Professional Loan Program 2016-B LLC 1.680% 25-Mar-2031	224,455	0.33
4,590,942	Government National Mortgage Association 0.413% 16-Feb-2053 VAR	130,084	0.19	250,000	Springleaf Funding Trust 3.620% 15-Nov-2024	252,351	0.37
128,681	Government National Mortgage Association 0.459% 16-May-2051 VAR	3,617	0.01	400,000	Springleaf Funding Trust 2016-A 144A 3.800% 15-Nov-2029	406,728	0.59
26,207	Government National Mortgage Association 0.606% 16-Apr-2042 VAR	1,182	0.00	150,000	Sprint Communications Inc 7.000% 15-Aug-2020	165,000	0.24
1,872,095	Government National Mortgage Association 3.500% 20-Mar-2039	161,168	0.24	200,000	Sprint Corp 7.875% 15-Sep-2023	230,250	0.34
676,497	Government National Mortgage Association 4.000% 20-Mar-2042	71,949	0.11	300,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.360% 20-Sep-2021	303,011	0.44
859,669	Government National Mortgage Association 4.888% 20-Jul-2042 FRN	180,900	0.26	200,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	198,875	0.29
				230,000	T-Mobile USA Inc 6.625% 01-Apr-2023	243,512	0.36
				175,000	United Rentals North America Inc 5.500% 15-Jul-2025	183,969	0.27

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Bonds cont'd.				Open futures contracts cont'd.				
United States of America cont'd.				(24)	UK Long Gilt			
1,405,000	United States Treasury Bill 0.000% 28-Sep-2017*	1,401,443	2.05		Short Futures Contracts			
3,241,319	United States Treasury Inflation Indexed Bonds				Exp Sep-2017	(3,916,759)	51,551	0.08
	0.625% 15-Jan-2026	3,272,891	4.79	Total open futures contracts				
75,000	Verizon Communications Inc 4.125% 16-Mar-2027	77,576	0.11				301,007	0.44
200,000	Wells Fargo & Co 3.000% 22-Apr-2026	195,701	0.29	Swaptions - 108,665				
75,000	Zayo Group LLC / Zayo Capital Inc (DTC)			(31 December 2016: -)				
	5.750% 15-Jan-2027	78,750	0.12	5,600,000	1 Month 10 Year Receive 3 Month USD LIBOR Pay Fixed			
90,000	Zayo Group LLC / Zayo Capital Inc (ECL)				2.110% Exp 10-Jul-2017		67,773	0.10
	5.750% 15-Jan-2027	94,500	0.14	5,600,000	1 Month 10 Year Receive Fixed			
					2.110% Pay 3 Month USD LIBOR Exp 10-Jul-2017		761	0.00
Uruguay - 177,936				2,300,000	3 Month 10 Year Receive 6 Month GBP LIBOR Pay Fixed			
(31 December 2016: -)					1.230% Exp 07-Aug-2017		40,131	0.06
4,915,000	Uruguay Government International Bond			Total swaptions				
	9.875% 20-Jun-2022	177,936	0.26				108,665	0.16
Total investments in bonds				Unrealised gain on forward foreign currency contracts - 560,675				
		60,900,898	89.09	(see below) (31 December 2016: 1,155,073)				
Leveraged loans							560,675	0.82
United States of America - 2,644,551				Total financial assets				
(31 December 2016: 3,774,929)				at fair value through profit or loss				
842,057	Carestream Health Inc Term Loan						64,645,958	94.57
	4.000% 07-Jun-2019	838,057	1.23	Currency options - (12,200)				
793,773	Catalent Pharma Solutions Inc Term Loan			(31 December 2016: (117,205))				
	2.750% 19-May-2021	800,719	1.17	(3,700,000)	Australian dollar/New Zealand dollar			
360,631	Hilton Worldwide Finance LLC Term Loan				Put 05-Sep-2017 1.030		(12,200)	(0.02)
	2.000% 25-Oct-2023	364,237	0.53	(4,300,000)	US dollar/South African rand Call 05-Jul-2017 15.060		(-)	(0.00)
640,270	Univar USA Inc Term Loan 2.750% 01-Jul-2022	641,538	0.94	Total currency options				
Total investments in leveraged loans							(12,200)	(0.02)
		2,644,551	3.87	Interest rate swaps - (98,958)				
Currency options - 72,419				(31 December 2016: -)				
(31 December 2016: 59)				163,000,000	IRS Pay Fixed 0.923% Japanese yen 23-Feb-2047		(45,390)	(0.07)
3,700,000	Australian dollar/New Zealand dollar			4,000,000	IRS Receive Fixed 0.131% Euro 06-Mar-2022		(11,084)	(0.01)
	Call 05-Sep-2017 1.055	23,171	0.04	5,800,000	IRS Receive Fixed 1.250% Canadian dollar 21-Jun-2019		(11,109)	(0.02)
4,300,000	US dollar/South African rand Put 05-Jul-2017 13.170	49,248	0.07	171,000,000	IRS Receive Fixed 1.254% Canadian dollar 20-Jun-2019		(31,375)	(0.04)
Total currency options				Total interest rate swaps				
		72,419	0.11				(98,958)	(0.14)
Interest rate swaps - 57,743				Open futures contracts - (187,144)				
(31 December 2016: 127,290)				(31 December 2016: (357,970))				
3,500,000	IRS Pay Fixed 1.835% Canadian dollar 20-Jun-2027	42,978	0.06	132	Australian 3 Year Bond			
1,200,000	IRS Pay Fixed 1.835% Canadian dollar 21-Jun-2027	14,765	0.02		Long Futures Contracts			
Total interest rate swaps								
		57,743	0.08		Exp Sep-2017	11,325,565	(69,416)	(0.10)
Open futures contracts - 301,007				(23)	Euro-BTP			
(31 December 2016: 469,500)					Short Futures Contracts			
(42)	Euro-Bobl				Exp Sep-2017	(3,554,870)	(32,896)	(0.05)
	Short Futures Contracts			2	Japanese 10 Year Bond			
	Exp Sep-2017	(6,314,754)	64,903		Long Futures Contracts			
(49)	Euro-Bund				Exp Sep-2017	2,680,177	(5,357)	(0.01)
	Short Futures Contracts			86	U.S. 10 Year Treasury Note			
	Exp Sep-2017	(9,073,293)	143,223		Long Futures Contracts			
(12)	Euro-Buxl 30 Year Bond				Exp Sep-2017	10,819,875	(1,702)	(0.00)
	Short Futures Contracts			6	U.S. 2 Year Treasury Note			
	Exp Sep-2017	(2,252,070)	41,330		Long Futures Contracts			
					Exp Sep-2017	1,297,219	(1,406)	(0.00)

Portfolio of investments – as at 30 June 2017

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %	Forward foreign currency contracts					Unrealised Gain/(Loss)	
					Buy	Sell	Amount (B)	Amount (S)	Settle Date		Counterparty
Open futures contracts cont'd.					BNY Mellon Global Opportunistic Bond Fund						
62	U.S. 5 Year Treasury Note Long Futures Contracts				US dollar	Mexican peso	1,899,680	34,266,435	03-Jul-17	HSBC Bank plc	1,894
	Exp Sep-2017	7,316,484	(5,492)	(0.01)	Euro	US dollar	30,000	34,096	31-Jul-17	HSBC Bank plc	169
(28)	U.S. Treasury Ultra Bond Short Futures Contracts				Euro	US dollar	370,000	414,469	31-Jul-17	Goldman Sachs	8,141
	Exp Sep-2017	(4,663,750)	(70,875)	(0.10)	Euro	US dollar	800,000	896,149	31-Jul-17	Goldman Sachs	17,601
					Norwegian krone	US dollar	11,285,000	1,323,407	31-Jul-17	UBS AG	21,734
					Swedish krona	US dollar	11,770,000	1,349,177	31-Jul-17	UBS AG	44,967
					Chilean peso	US dollar	240,000,000	360,047	25-Aug-17	JPMorgan Chase Bank	200
					Chilean peso	US dollar	225,000,000	337,615	25-Aug-17	JPMorgan Chase Bank	117
					US dollar	Colombian peso	676,623	2,070,000,000	25-Aug-17	Citigroup Global Markets Limited	2,347
					US dollar	Korean won	2,320,714	2,604,305,000	25-Aug-17	Citigroup Global Markets Limited	40,903
					US dollar	Russian rouble	685,680	39,670,000	25-Aug-17	Citigroup Global Markets Limited	23,430
					US dollar	South African rand	2,024,257	26,370,000	25-Aug-17	Citigroup Global Markets Limited	23,749
					US dollar	Taiwanese dollar	677,082	20,370,000	25-Aug-17	Citigroup Global Markets Limited	7,118
Total open futures contracts			(187,144)	(0.27)							
Unrealised loss on forward foreign currency contracts - (see below) (31 December 2016: (1,918,251))			(323,007)	(0.47)							
Total financial liabilities at fair value through profit or loss			(621,309)	(0.90)							
Net current assets			4,336,347	6.33							
Total net assets			68,360,996	100.00							
* Held as collateral by JPMorgan Chase Bank and Bank of America Merrill Lynch in respect of futures contracts, forward foreign currency contracts and interest rate swaps held by the Fund.											
The counterparties for currency options are Goldman Sachs and JPMorgan Chase Bank.											
The counterparty for interest rate swaps is Bank of America Merrill Lynch.											
The counterparty for futures contracts is JPMorgan Chase Bank.											
The counterparties 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				87.04							
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market				3.78							
Financial derivative instruments dealt in on a regulated market				0.43							
OTC financial derivative instruments				1.14							
Other current assets				7.61							
Total assets				100.00							
					Japanese yen	US dollar	38,745,000	348,621	31-Jul-17	Bank of America Securities Ltd	(2,296)
					US dollar	Australian dollar	2,102,659	2,775,000	31-Jul-17	Bank of America Securities Ltd	(29,010)
					US dollar	Australian dollar	1,373,709	1,810,000	31-Jul-17	UBS AG	(16,677)
					US dollar	Canadian dollar	245,149	325,000	31-Jul-17	Bank of America Securities Ltd	(5,436)
					US dollar	Euro	903,089	805,000	31-Jul-17	HSBC Bank plc	(16,372)
					US dollar	Euro	2,512,805	2,240,000	31-Jul-17	JPMorgan Chase Bank	(45,695)
					US dollar	Euro	1,570,772	1,400,000	31-Jul-17	Citigroup Global Markets Limited	(28,291)
					US dollar	Euro	1,194,488	1,065,000	31-Jul-17	UBS AG	(21,942)
					US dollar	Euro	4,268,392	3,805,000	31-Jul-17	Goldman Sachs	(77,632)
					US dollar	New Zealand dollar	3,332,248	4,580,000	31-Jul-17	HSBC Bank plc	(23,624)
					US dollar	Sterling	235,579	185,000	31-Jul-17	UBS AG	(4,749)
					US dollar	Brazilian real	839,354	2,800,000	02-Aug-17	Citigroup Global Markets Limited	(2,170)
					Indian rupee	US dollar	45,500,000	701,619	24-Aug-17	Citigroup Global Markets Limited	(1,904)
					Indonesian rupiah	US dollar	18,128,745,000	1,353,599	25-Aug-17	JPMorgan Chase Bank	(958)
					Malaysian ringgit	US dollar	2,895,000	679,498	25-Aug-17	JPMorgan Chase Bank	(7,923)
					Mexican peso	US dollar	34,270,000	1,884,261	25-Aug-17	HSBC Bank plc	(2,131)
					US dollar	Chilean peso	697,842	465,000,000	25-Aug-17	Citigroup Global Markets Limited	(137)
					US dollar	Malaysian ringgit	111,137	480,000	25-Aug-17	Barclays Bank PLC	(212)
					US dollar	Mexican peso	1,627,894	29,950,000	25-Aug-17	Citigroup Global Markets Limited	(16,979)
					US dollar	Mexican peso	670,271	12,290,000	25-Aug-17	HSBC Bank plc	(4,704)
					US dollar	Mexican peso	157,649	2,900,000	25-Aug-17	JPMorgan Chase Bank	(1,621)
					US dollar	Polish zloty	936,464	3,505,000	25-Aug-17	JPMorgan Chase Bank	(8,826)
					US dollar	Turkish lira	336,776	1,205,000	25-Aug-17	JPMorgan Chase Bank	(620)
					US dollar	Turkish lira	323,359	1,165,000	25-Aug-17	JPMorgan Chase Bank	(2,837)
										USD	(322,746)
										Net USD	(130,376)

Portfolio of investments – as at 30 June 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 Opportunistic Bond Fund

EUR H (Hedged) Share Class

Euro	US dollar	1,099,030	1,232,148	14-Jul-17	The Bank of New York Mellon	21,949
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USD 21,949

EUR 19,246

US dollar	Euro	8,229	7,362	14-Jul-17	The Bank of New York Mellon	(172)
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US dollar	Euro	5,405	4,814	14-Jul-17	The Bank of New York Mellon	(89)
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USD (261)

EUR (229)

Net USD 21,688

Net EUR 19,017

BNY Mellon Global Opportunistic Bond Fund

Sterling I (Acc) (Hedged) Share Class

Sterling	US dollar	14,992,956	19,119,045	14-Jul-17	The Bank of New York Mellon	346,356
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USD 346,356

GBP 266,869

BNY MELLON GLOBAL OPPORTUNITIES FUND

Portfolio of investments – as at 30 June 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 - 6,701,107 (31 December 2016: 8,201,332)				United Kingdom cont'd.			
3,862,600	United States Treasury Bill 0.000% 27-Jul-2017	3,860,126	4.28	44,354	Unilever NV	2,470,627	2.74
2,850,000	United States Treasury Bill 0.000% 19-Oct-2017	2,840,981	3.15	32,708	Wolseley Plc	2,016,592	2.24
Total investments in bonds 6,701,107 7.43				United States of America - 45,270,718 (31 December 2016: 54,649,805) 45,270,718 50.23			
Equities				17,739	Accenture Plc	2,182,163	2.42
Canada - 945,317 (31 December 2016: 1,372,661) 945,317 1.05				2,830	Alphabet Inc	2,653,380	2.94
32,059	Suncor Energy Inc	945,317	1.05	16,221	Apple Inc	2,330,552	2.59
France - 2,612,432 (31 December 2016: 3,422,801) 2,612,432 2.90				66,372	Blue Buffalo Pet Products Inc	1,512,950	1.68
115,619	Vivendi SA	2,612,432	2.90	52,967	CA Inc	1,815,444	2.02
Germany - 2,374,029 (31 December 2016: 3,028,667) 2,374,029 2.63				27,260	CH Robinson Worldwide Inc	1,841,277	2.04
22,585	SAP SE	2,374,029	2.63	62,372	Cisco Systems Inc	1,958,793	2.17
Hong Kong - 1,332,594 (31 December 2016: 1,343,527) 1,332,594 1.48				31,519	Citigroup Inc	2,111,931	2.34
182,400	AIA Group Ltd	1,332,594	1.48	39,134	ConocoPhillips	1,725,222	1.91
Ireland - 1,226,556 (31 December 2016: -) 1,226,556 1.36				10,022	Costco Wholesale Corp	1,590,391	1.77
222,211	Allied Irish Banks Plc	1,226,556	1.36	90,777	Discovery Communications Inc	2,360,656	2.62
Israel - 3,160,184 (31 December 2016: 4,025,905) 3,160,184 3.51				16,976	Dollar General Corp	1,203,344	1.34
190,481	Bank Hapoalim BM	1,281,806	1.42	22,255	Emerson Electric Co	1,299,358	1.44
57,224	Teva Pharmaceutical Industries Ltd ADR	1,878,378	2.09	11,622	Express Scripts Holding Co	742,530	0.82
Japan - 4,819,133 (31 December 2016: 5,536,200) 4,819,133 5.35				37,474	Gilead Sciences Inc	2,655,220	2.95
69,200	Japan Tobacco Inc	2,437,738	2.71	7,015	Intuit Inc	933,521	1.04
51,200	Suntory Beverage & Food Ltd	2,381,395	2.64	23,470	Medtronic Plc	2,082,024	2.31
Mexico - 1,928,865 (31 December 2016: 2,217,871) 1,928,865 2.14				43,143	Microsoft Corp	2,955,080	3.28
836,900	Wal-Mart de Mexico SAB de CV	1,928,865	2.14	34,144	Newell Brands Inc	1,810,486	2.01
Netherlands - 3,661,831 (31 December 2016: 4,019,255) 3,661,831 4.06				17,239	Ralph Lauren Corp	1,263,532	1.40
147,227	RELX NV	3,050,416	3.38	29,303	Stratasys Ltd	704,883	0.78
14,351	Wolters Kluwer NV	611,415	0.68	40,733	Trimble Inc	1,454,779	1.61
Norway - 1,435,345 (31 December 2016: 1,936,867) 1,435,345 1.59				37,244	TripAdvisor Inc	1,415,458	1.57
84,703	DNB ASA	1,435,345	1.59	18,388	Walgreens Boots Alliance Inc	1,440,976	1.60
Switzerland - 1,618,121 (31 December 2016: 1,818,773) 1,618,121 1.80				13,309	Walt Disney Co/The	1,406,428	1.56
19,218	Novartis AG	1,618,121	1.80	96,493	Western Union Co/The	1,820,340	2.02
United Kingdom - 10,549,070 (31 December 2016: 13,041,003) 10,549,070 11.71				Total investments in equities 80,934,195 89.81			
37,187	Associated British Foods Plc	1,432,210	1.59	Unrealised gain on forward foreign currency contracts - 373,142 (see below) (31 December 2016: 570,053) 373,142 0.41			
10,621	British American Tobacco Plc	725,821	0.80	Total financial assets at fair value through profit or loss 88,008,444 97.65			
604,047	Centrica Plc	1,591,837	1.77	Unrealised loss on forward foreign currency contracts - (669) (see below) (31 December 2016: (384,937)) (669) (0.00)			
77,393	Diageo Plc	2,311,983	2.57	Total financial liabilities at fair value through profit or loss (669) (0.00)			
Total net assets 90,120,291 100.00				Net current assets 2,112,516 2.35			
Total net assets 90,120,291 100.00				Total net assets 90,120,291 100.00			
Analysis of portfolio % of Total Assets				Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 97.01				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 97.01			
OTC financial derivative instruments 0.41				OTC financial derivative instruments 0.41			
Other current assets 2.58				Other current assets 2.58			
Total assets 100.00				Total assets 100.00			

Portfolio of investments – as at 30 June 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 Opportunities Fund							BNY Mellon Global Opportunities Fund							
US dollar	Euro	31,655	27,708	03-Jul-17	The Bank of New York Mellon	56	EUR I (Hedged) Share Class cont'd.							
US dollar	Norwegian krone	85,932	721,100	03-Jul-17	Royal Bank of Scotland	31	Euro	US dollar	1,065	1,215	14-Jul-17	The Bank of New York Mellon	-	
Norwegian krone	US dollar	8,808,224	1,020,000	16-Aug-17	Royal Bank of Scotland	30,228	US dollar	Euro	6,740	6,036	14-Jul-17	The Bank of New York Mellon	(148)	
						USD							USD	(669)
						30,315							EUR	(587)
BNY Mellon Global Opportunities Fund														
EUR H (Hedged) Share Class														
Euro	US dollar	396,757	444,153	14-Jul-17	The Bank of New York Mellon	8,584							Net USD	323,099
Euro	US dollar	24,000	26,799	14-Jul-17	The Bank of New York Mellon	587							Net EUR	283,308
Euro	US dollar	23,215	25,950	14-Jul-17	The Bank of New York Mellon	540								
Euro	US dollar	2,108	2,366	14-Jul-17	The Bank of New York Mellon	40								
Euro	US dollar	441,159	494,594	14-Jul-17	The Bank of New York Mellon	8,810								
Euro	US dollar	5,119	5,734	14-Jul-17	The Bank of New York Mellon	108								
Euro	US dollar	20,866	23,420	14-Jul-17	The Bank of New York Mellon	390								
						USD								
						19,059								
						EUR								
						16,712								
BNY Mellon Global Opportunities Fund														
EUR I (Hedged) Share Class														
US dollar	Euro	1,214	1,065	05-Jul-17	The Bank of New York Mellon	-								
Euro	US dollar	2,935	3,309	14-Jul-17	The Bank of New York Mellon	41								
Euro	US dollar	8,121	9,087	14-Jul-17	The Bank of New York Mellon	180								
Euro	US dollar	15,821,385	17,737,718	14-Jul-17	The Bank of New York Mellon	315,967								
Euro	US dollar	14,698	16,429	14-Jul-17	The Bank of New York Mellon	344								
Euro	US dollar	297,054	332,539	14-Jul-17	The Bank of New York Mellon	6,427								
Euro	US dollar	30,098	33,777	14-Jul-17	The Bank of New York Mellon	567								
Euro	US dollar	2,593	2,899	14-Jul-17	The Bank of New York Mellon	60								
Euro	US dollar	9,837	11,042	14-Jul-17	The Bank of New York Mellon	182								
						USD								
						323,768								
						EUR								
						283,895								

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities				Equities cont'd.			
Australia - 711,453				Japan cont'd.			
(31 December 2016: 1,337,013)				35 Orix JREIT Inc			
		711,453	6.01	4,500	Sumitomo Realty & Development Co Ltd	45,439	0.38
14,040	Dexus	89,589	0.76			122,004	1.03
19,400	Goodman Group	102,942	0.87	Netherlands - 48,624			
25,900	GPT Group	83,594	0.70	(31 December 2016: 87,381)			
9,450	Investa Office Fund	27,985	0.23	1,380	Eurocommercial Properties NV	48,624	0.41
95,950	Mirvac Group	138,033	1.17	Norway - 81,127			
21,890	National Storage REIT	22,309	0.19	(31 December 2016: 105,936)			
90,400	Scentre Group	247,001	2.09	7,486	Entra ASA 144A	81,127	0.69
Canada - 247,949				Singapore - 242,829			
(31 December 2016: 502,805)				(31 December 2016: 354,710)			
1,630	Allied Properties Real Estate Investment Trust	42,992	0.36	36,400	CapitaLand Commercial Trust	38,547	0.33
4,210	Dream Office Real Estate Investment Trust	55,713	0.47	38,900	CapitaLand Ltd	86,602	0.73
3,310	RioCan Real Estate Investment Trust	54,147	0.46	56,500	CapitaLand Mall Trust	70,990	0.60
4,360	Smart Real Estate Investment Trust	95,097	0.81	33,124	Mapletree Commercial Trust	33,549	0.28
Finland - 28,814				Spain - 162,925			
(31 December 2016: 44,624)				(31 December 2016: 128,330)			
12,610	Citycon OYJ	28,814	0.24	13,210	Inmobiliaria Colonial SA	100,878	0.85
France - 331,565				Sweden - 164,312			
(31 December 2016: 733,098)				(31 December 2016: 229,932)			
700	Gecina SA	96,005	0.81	5,910	Hufvudstaden AB	85,641	0.72
1,590	Klepierre	57,280	0.48	4,260	Wihlborgs Fastigheter AB	78,671	0.67
800	Unibail-Rodamco SE	178,280	1.51	Switzerland - 101,386			
Germany - 448,752				(31 December 2016: 179,793)			
(31 December 2016: 731,992)				1,240 PSP Swiss Property AG			
2,620	Alstria office REIT-AG	31,073	0.26			101,386	0.86
9,630	Deutsche Wohnen AG	321,979	2.72	United Kingdom - 664,383			
1,170	LEG Immobilien AG	95,700	0.81	(31 December 2016: 1,042,509)			
Hong Kong - 886,470				92,256 Assura Plc			
(31 December 2016: 1,441,815)				12,019 Great Portland Estates Plc			
23,500	Cheung Kong Property Holdings Ltd	161,500	1.37	17,761	Land Securities Group Plc	205,054	1.73
33,000	Hang Lung Properties Ltd	72,253	0.61	5,940	Safestore Holdings Plc	28,239	0.24
7,810	Henderson Land Development Co Ltd	38,231	0.32	14,267	Segro Plc	78,802	0.67
15,200	Hongkong Land Holdings Ltd	98,161	0.83	7,300	Shaftesbury Plc	80,770	0.68
27,900	Link REIT	186,097	1.57	46,080	Tritax Big Box REIT Plc	76,877	0.65
78,077	New World Development Co Ltd	86,966	0.74	6,340	UNITE Group Plc	46,897	0.40
12,400	Sun Hung Kai Properties Ltd	159,708	1.35	United States of America - 6,374,494			
11,500	Wharf Holdings Ltd	83,554	0.71	(31 December 2016: 11,844,529)			
Ireland - 48,949				1,430 Alexandria Real Estate Equities Inc			
(31 December 2016: 62,330)				3,850 Apartment Investment & Management Co			
34,350	Green REIT Plc	48,949	0.41	1,980	AvalonBay Communities Inc	333,385	2.82
Japan - 1,234,659				2,820 Boston Properties Inc			
(31 December 2016: 2,337,779)				7,130 Colony Starwood Homes			
14	Activia Properties Inc	52,549	0.45	2,900	Columbia Property Trust Inc	56,362	0.48
25	Hulic Reit Inc	34,326	0.29	12,970	CubeSmart	271,068	2.29
59	Japan Rental Housing Investments Inc	38,334	0.32	2,450	CyrusOne Inc	117,930	1.00
49	Japan Retail Fund Investment Corp	79,456	0.67	9,850	DDR Corp	79,849	0.67
8	Kenedix Office Investment Corp	37,480	0.32	7,210	Douglas Emmett Inc	241,534	2.04
12	Kenedix Residential Investment Corp	26,283	0.22	4,920	Duke Realty Corp	119,263	1.01
27	Kenedix Retail REIT Corp	50,144	0.42	1,260	Education Realty Trust Inc	43,171	0.36
36	LaSalle Logiport REIT	31,900	0.27	570	Equinix Inc	210,609	1.78
15,300	Mitsubishi Estate Co Ltd	250,703	2.12	990	Essex Property Trust Inc	225,791	1.91
13,000	Mitsui Fudosan Co Ltd	272,751	2.31	9,450	GGP Inc	197,336	1.67
45	Mori Hills REIT Investment Corp	48,612	0.41	10,690	HCP Inc	299,905	2.53
21	Nippon Building Fund Inc	94,111	0.80				
27	Nippon Prologis REIT Inc	50,567	0.43				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United States of America cont'd.			
5,300	Healthcare Trust of America Inc	145,158	1.23
3,400	Highwoods Properties Inc	149,824	1.27
3,309	Hilton Worldwide Holdings Inc	180,603	1.53
8,560	Host Hotels & Resorts Inc	138,745	1.17
2,010	Invitation Homes Inc	37,549	0.32
6,740	Kimco Realty Corp	110,900	0.94
990	Macerich Co/The	51,178	0.43
7,060	Medical Properties Trust Inc	79,889	0.67
4,020	Parkway Inc	71,820	0.61
7,350	Prologis Inc	378,279	3.20
520	PS Business Parks Inc	60,102	0.51
490	Public Storage	89,214	0.75
2,410	Regency Centers Corp	133,195	1.13
3,340	Simon Property Group Inc	476,421	4.03
4,250	STAG Industrial Inc	101,643	0.86
8,900	STORE Capital Corp	178,281	1.51
1,090	Sun Communities Inc	83,825	0.71
7,090	Sunstone Hotel Investors Inc	101,490	0.86
5,200	UDR Inc	178,668	1.51
4,060	Vornado Realty Trust	332,326	2.81
1,930	Washington Real Estate Investment Trust	54,298	0.46
1,620	Weingarten Realty Investors	43,289	0.36
2,930	Welltower Inc	191,415	1.62
Total investments in equities		11,778,691	99.58
Unrealised gain on forward foreign currency contracts - 4 (see below) (31 December 2016: 18)		4	0.00
Total financial assets at fair value through profit or loss		11,778,695	99.58
Unrealised loss on forward foreign currency contracts - (13) (see below) (31 December 2016: (4,690))		(13)	(0.00)
Total financial liabilities at fair value through profit or loss		(13)	(0.00)
Net current assets		50,217	0.42
Total net assets		11,828,899	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			98.21
OTC financial derivative instruments			0.00
Other current assets			1.79
Total assets			100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Property Securities Fund						
Euro	US dollar	1,000	1,141	03-Jul-17	The Bank of New York Mellon	-
						EUR
						-
BNY Mellon Global Property Securities Fund Sterling I (Inc) (Hedged) Share Class						
Sterling	Euro	500	565	14-Jul-17	The Bank of New York Mellon	4
						EUR
						4
						GBP
						4
Sterling	Euro	58,489	66,553	14-Jul-17	The Bank of New York Mellon	(6)
						EUR
						(6)
						GBP
						(5)
						Net EUR
						(2)
						Net GBP
						(1)
BNY Mellon Global Property Securities Fund Sterling J (Acc) (Hedged) Share Class						
Sterling	Euro	28	32	14-Jul-17	The Bank of New York Mellon	-
Sterling	Euro	64,489	73,380	14-Jul-17	The Bank of New York Mellon	(6)
						EUR
						(6)
						GBP
						(5)
BNY Mellon Global Property Securities Fund Sterling J (Inc) (Hedged) Share Class						
Sterling	Euro	10,988	12,503	14-Jul-17	The Bank of New York Mellon	(1)
						EUR
						(1)
						GBP
						(1)

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Guernsey - 139,109,436				Jersey - 2,332,919			
(31 December 2016: 118,318,505)				(31 December 2016: 2,109,449)			
8,738,675	Bluefield Solar Income Fund Ltd	11,486,189	0.27	2,026,000	CPUK Finance Ltd 4.250% 28-Aug-2022	2,332,919	0.05
26,496,062	HICL Infrastructure Co Ltd/Fund	48,591,470	1.12	Luxembourg - 10,399,137			
16,129,161	International Public Partnerships Ltd	29,166,483	0.68	(31 December 2016: 10,499,781)			
6,111,136	John Laing Environmental Assets Group Ltd	7,519,630	0.17	9,724,000	SIG Combibloc Holdings SCA	10,399,137	0.24
18,374,011	John Laing Infrastructure Fund Ltd	28,092,477	0.65	7.750% 15-Feb-2023			
10,938,508	NextEnergy Solar Fund Ltd	14,253,187	0.33	Mexico - 33,335,194			
Ireland - 154,756,470				(31 December 2016: 19,447,896)			
(31 December 2016: 248,385,151)				33,335,194			
7,209,276	iShares Physical Gold ETC	154,756,470	3.58	670,178,900	Mexican Bonos 8.500% 13-Dec-2018	33,335,194	0.77
Jersey - 11,674,160				Netherlands - 16,224,978			
(31 December 2016: 11,085,566)				(31 December 2016: -)			
9,138,836	Foresight Solar Fund Ltd	11,674,160	0.27	14,836,000	Petrobras Global Finance BV	16,224,978	0.38
Luxembourg - 7,407,782				6.750% 27-Jan-2041			
(31 December 2016: 7,216,786)				4,403,000 Petrobras Global Finance BV			
4,493,103	BBGI SICAV SA/Fund	7,407,782	0.17	7.375% 17-Jan-2027			
United Kingdom - 18,521,782				New Zealand - 103,868,282			
(31 December 2016: 18,564,696)				(31 December 2016: 109,309,207)			
13,318,741	Greencoat UK Wind Plc	18,521,782	0.43	15,620,000	New Zealand Government Bond	103,868,282	2.40
Total investments in collective investment schemes 331,469,630 7.67				2.500% 20-Sep-2040			
Bonds				37,681,000 New Zealand Government Bond			
Australia - 161,237,379				2.750% 15-Apr-2037			
(31 December 2016: 220,645,815)				51,642,000 New Zealand Government Bond			
73,797,000	Australia Government Bond	161,237,379	3.73	4.500% 15-Apr-2027			
9,019,000	Australia Government Bond	45,326,779	1.05	47,395,000 New Zealand Government Bond			
58,926,000	Australia Government Bond	6,052,566	0.14	6.000% 15-May-2021			
34,148,000	New South Wales Treasury Corp	43,018,544	0.99	Peru - 2,059,027			
40,981,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	33,260,851	0.77	(31 December 2016: -)			
Brazil - 37,418,504				(31 December 2016: -)			
(31 December 2016: -)				2,059,027			
40,700,000	Brazilian Government International Bond	37,418,504	0.87	2,305,000	Petroleos del Peru SA 5.625% 19-Jun-2047	2,059,027	0.05
Cayman Islands - 6,310,551				United Kingdom - 74,379,966			
(31 December 2016: 6,346,379)				(31 December 2016: 70,936,662)			
3,228,264	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	6,310,551	0.15	689,000	Anglian Water Services Financing Plc	74,379,966	1.72
France - 20,408,417				3.666% 30-Jul-2024			
(31 December 2016: 18,334,619)				853,000 Anglian Water Services Financing Plc			
21,472,000	SFR Group SA 144A 7.375% 01-May-2026	20,408,417	0.47	4.125% 28-Jul-2020			
India - 5,511,378				10,642,000 Arqiva Broadcast Finance Plc			
(31 December 2016: -)				9.500% 31-Mar-2020			
400,000,000	National Highways Authority of India	5,511,378	0.13	2,381,000 British Telecommunications Plc			
Italy - 85,915,251				3.500% 25-Apr-2025			
(31 December 2016: -)				5,126,000 Centrica Plc 3.000% 10-Apr-2076 VAR			
84,842,000	Italy Buoni Poliennali Del Tesoro	85,915,251	1.99	4,914,000 Centrica Plc 5.250% 10-Apr-2075 VAR			
United States of America - 723,580,102				(31 December 2016: 991,372,995)			
(31 December 2016: 991,372,995)				723,580,102			
3.500% 01-Nov-2017				16.75			
3.500% 01-Nov-2017				5,949,430			
3.500% 01-Nov-2017				0.14			

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Equities cont'd.			
United States of America cont'd.				Germany cont'd.			
5,380,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-May-2027	5,053,551	0.12	1,058,546	Infinion Technologies AG	19,866,262	0.46
20,458,000	EMC Corp 1.875% 01-Jun-2018	17,861,462	0.41	235,387	LEG Immobilien AG	19,253,480	0.44
18,851,000	Sprint Capital Corp 8.750% 15-Mar-2032	20,827,086	0.48	163,091	SAP SE	15,032,097	0.35
12,513,000	Sprint Communications Inc 8.375% 15-Aug-2017	11,067,985	0.26	7,568,308	Telefonica Deutschland Holding AG	32,941,061	0.76
10,513,000	Sprint Corp 7.125% 15-Jun-2024	10,266,867	0.24	Guernsey - 27,646,515			
9,824,000	Sprint Corp 7.875% 15-Sep-2023	9,917,029	0.23	(31 December 2016: 16,337,455)			
55,108,400	United States Treasury Note/Bond 0.875% 15-Apr-2019	47,912,952	1.11	6,584,818	Amedeo Air Four Plus Ltd	7,812,108	0.18
73,175,200	United States Treasury Note/Bond 1.375% 15-Jan-2020	64,040,609	1.48	15,787,078	Renewables Infrastructure Group Ltd/The	19,834,407	0.46
184,822,700	United States Treasury Note/Bond 1.750% 31-Dec-2020	162,716,351	3.77	Hong Kong - 16,844,155			
49,796,400	United States Treasury Note/Bond 2.000% 15-Feb-2025	43,185,375	1.00	(31 December 2016: -)			
197,640,800	United States Treasury Note/Bond 3.000% 15-May-2045	179,460,875	4.15	1,720,400	AIA Group Ltd	11,021,125	0.26
148,767,800	United States Treasury Note/Bond 3.000% 15-Nov-2045	135,032,568	3.12	873,000	Link REIT	5,823,030	0.13
9,930,000	Western Digital Corp 10.500% 01-Apr-2024	10,287,962	0.24	India - 33,121,796			
Total investments in bonds				(31 December 2016: 8,751,460)			
		1,282,981,085	29.70	2,079,429	ITC Ltd	9,110,705	0.21
Equities				1,348,694	LIC Housing Finance Ltd	13,606,619	0.32
Australia - 39,468,897				1,781,694	Vakrangee Ltd	10,404,472	0.24
(31 December 2016: 52,137,082)				Ireland - 100,228,903			
4,347,036	Dexus	27,738,482	0.64	(31 December 2016: 86,668,867)			
862,686	Newcrest Mining Ltd	11,730,415	0.27	535,416	Accenture Plc	57,752,793	1.34
Canada - 93,482,760				5,151,855	Allied Irish Banks Plc	24,934,978	0.58
(31 December 2016: 137,051,575)				554,054	CRH Plc	17,541,132	0.40
171,823	Agnico Eagle Mines Ltd	6,774,989	0.16	Israel - 43,260,624			
2,898,592	Alacer Gold Corp	4,171,728	0.10	(31 December 2016: 50,663,637)			
1,132,646	Alamos Gold Inc	6,868,753	0.16	1,503,019	Teva Pharmaceutical Industries Ltd ADR	43,260,624	1.00
996,876	Barrick Gold Corp	13,885,193	0.32	Japan - 86,863,755			
894,924	Centerra Gold Inc	4,254,020	0.10	(31 December 2016: 100,190,739)			
644,248	Detour Gold Corp	6,468,762	0.15	2,462,500	Japan Tobacco Inc	76,064,269	1.76
2,491,915	Eldorado Gold Corp	5,649,045	0.13	264,800	Suntory Beverage & Food Ltd	10,799,486	0.25
1,461,305	IAMGOLD Corp	6,580,976	0.15	Jersey - 42,084,976			
1,962,118	Kinross Gold Corp	6,900,731	0.16	(31 December 2016: 48,063,421)			
2,017,249	New Gold Inc	5,540,760	0.13	93,228	Randgold Resources Ltd	7,270,157	0.17
2,616,887	OceanaGold Corp	7,152,416	0.16	643,986	Wolseley Plc	34,814,819	0.80
2,031,815	Primero Mining Corp	610,933	0.01	Mexico - 6,847,730			
1,068,974	Wheaton Precious Metals Corp	18,624,454	0.43	(31 December 2016: -)			
Denmark - 33,510,742				3,388,400	Wal-Mart de Mexico SAB de CV	6,847,730	0.16
(31 December 2016: 35,206,203)				Netherlands - 166,936,215			
846,755	DONG Energy A/S 144A	33,510,742	0.78	(31 December 2016: 176,167,962)			
France - 77,486,177				2,888,483	RELX NV	52,476,515	1.22
(31 December 2016: 74,153,933)				783,439	Unilever NV	38,265,119	0.89
742,012	TOTAL SA	32,533,516	0.75	2,039,606	Wolters Kluwer NV	76,194,581	1.76
2,268,904	Vivendi SA	44,952,661	1.04	New Zealand - 20,449,148			
Germany - 136,203,041				(31 December 2016: 21,970,590)			
341,273	Bayer AG	38,743,017	0.90	8,404,704	Spark New Zealand Ltd	20,449,148	0.47
310,068	Deutsche Wohnen AG	10,367,124	0.24	South Africa - 5,551,351			
(31 December 2016: 130,616,823)				(31 December 2016: 6,368,938)			
				1,848,470	Gold Fields Ltd	5,551,351	0.13

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Equities cont'd.				Open futures contracts - 5,531,559 (31 December 2016: (19,356,582))				
South Korea - 48,164,135 (31 December 2016: 32,422,814)				(1,145)	Euro STOXX 50 Index			
1,588,110	Macquarie Korea Infrastructure Fund	10,503,454	0.25		Short Futures Contracts			
286,957	Samsung SDI Co Ltd	37,660,681	0.87		Exp Sep-2017	(39,828,825)	844,318	0.02
Switzerland - 164,419,822 (31 December 2016: 162,436,537)				(459)	FTSE 100 Index			
		164,419,822	3.81		Short Futures Contracts			
1,309,226	Novartis AG	96,658,682	2.24		Exp Sep-2017	(38,173,292)	498,394	0.01
297,657	Roche Holding AG	66,791,371	1.55	(1,753)	S&P 500 Index			
3,789	Zurich Insurance Group AG	969,769	0.02		Short Futures Contracts			
					Exp Sep-2017	(929,952,708)	4,188,847	0.10
United Kingdom - 430,664,859 (31 December 2016: 385,091,392)				Total open futures contracts				
		430,664,859	9.97				5,531,559	0.13
969,317	Associated British Foods Plc	32,734,443	0.76	Unrealised gain on forward foreign currency contracts - 109,044,524 (see below) (31 December 2016: 23,324,103)				
316,365	British American Tobacco Plc	18,957,298	0.44				109,044,524	2.52
28,461,662	Centrica Plc	65,767,547	1.52	Total financial assets at fair value through profit or loss				
22,386,434	Cobham Plc	33,093,482	0.77				3,873,748,456	89.66
1,562,290	Diageo Plc	40,923,069	0.95	Unrealised loss on forward foreign currency contracts - (14,240,259) (see below) (31 December 2016: (137,485,437))				
5,376,167	Dixons Carphone Plc	17,357,233	0.40				(14,240,259)	(0.33)
320,698	Fresnillo Plc	5,499,939	0.13	Total financial liabilities at fair value through profit or loss				
2,012,455	GlaxoSmithKline Plc	37,713,969	0.87				(14,240,259)	(0.33)
4,227,188	Informa Plc	32,243,099	0.75	Net current assets				
610,691	Johnson Matthey Plc	20,293,304	0.47				460,458,695	10.67
1,878,558	Royal Dutch Shell Plc	43,859,633	1.01	Total net assets				
3,578,449	United Utilities Group Plc	35,826,345	0.83				4,319,966,892	100.00
18,617,995	Vodafone Group Plc	46,395,498	1.07	The counterparty for future options is UBS AG. The counterparty for index options is UBS AG. The counterparty for futures contracts is UBS AG.				
United States of America - 567,310,034 (31 December 2016: 529,319,592)				Analysis of portfolio				
		567,310,034	13.13				% of Total Assets	
1,060,567	Abbott Laboratories	45,302,731	1.05	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				
252,986	AT&T Inc	8,348,568	0.19					
1,997,033	CA Inc	60,018,658	1.39	Financial derivative instruments dealt in on a regulated market				
1,405,341	CMS Energy Corp	57,097,153	1.32	OTC financial derivative instruments				
235,330	Cognizant Technology Solutions Corp	13,647,876	0.32	Other current assets				
630,318	Dollar General Corp	39,177,582	0.91	Total assets				
1,317,770	Eversource Energy	70,149,313	1.62					
267,867	Maxim Integrated Products Inc	10,436,815	0.24					
1,301,424	Microsoft Corp	78,163,006	1.81					
680,679	Newell Brands Inc	31,648,024	0.73					
39,018	Newmont Mining Corp	1,101,823	0.03					
1,830,450	Reynolds American Inc	104,302,463	2.41					
400,567	Sysco Corp	17,514,372	0.41					
442,437	Walgreens Boots Alliance Inc	30,401,650	0.70					
Total investments in equities								
		2,140,545,635	49.55					
Future options - 2,737,964 (31 December 2016: 3,284,016)								
1,132	Euro-Bund Future Put 21-Jul-2017 163.000	1,154,640	0.03					
3,985	U.S. Treasury Bond Future Put 21-Jul-2017 152.000	1,583,324	0.03					
Total future options								
		2,737,964	0.06					
Index options - 1,438,059 (31 December 2016: -)								
605	CBOE S&P 500 Index Put 14-Sep-2017 2,250.000	718,817	0.01					
1,116	CBOE S&P 500 Index Put 17-Aug-2017 2,250.000	719,242	0.02					
Total index options								
		1,438,059	0.03					

Portfolio of investments – as at 30 June 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 (EUR)							BNY Mellon Global Real Return Fund (EUR) cont'd.						
Australian dollar	Euro	4,402,310	2,955,463	03-Jul-17	State Street Bank	10,871	New Zealand dollar	US dollar	14,642,000	9,999,461	16-Aug-17	JPMorgan Chase Bank	635,071
Danish krone	Euro	1,486,864	199,938	03-Jul-17	State Street Bank	5	US dollar	Sterling	47,802,000	36,676,708	16-Aug-17	State Street Bank	117,154
New Zealand dollar	Euro	2,747,402	1,756,662	03-Jul-17	UBS AG	9,413	Euro	Australian dollar	8,384,050	12,414,666	15-Sep-17	The Bank of New York Mellon	59,349
Sterling	Euro	891,378	1,013,620	03-Jul-17	JPMorgan Chase Bank	782	Euro	Australian dollar	2,830,819	4,172,927	15-Sep-17	State Street Bank	32,647
Euro	Japanese yen	7,888,472	988,226,800	14-Jul-17	Citigroup Global Markets Limited	153,469	EUR 109,044,524						
Euro	Japanese yen	90,267,200	10,545,935,000	14-Jul-17	State Street Bank	7,722,545	Swiss franc	Euro	577,981	528,652	03-Jul-17	Royal Bank of Scotland	(47)
Euro	Japanese yen	2,846,978	346,069,557	14-Jul-17	Royal Bank of Scotland	138,239	Euro	Canadian dollar	234	348	04-Jul-17	State Street Bank	(1)
Euro	Sterling	6,770,358	5,806,781	14-Jul-17	Citigroup Global Markets Limited	163,574	Euro	Sterling	85,962,000	75,622,920	14-Jul-17	Citigroup Global Markets Limited	(79,542)
Euro	Sterling	5,105,736	4,319,397	14-Jul-17	State Street Bank	191,253	Euro	Sterling	7,782,121	6,851,636	14-Jul-17	State Street Bank	(13,470)
Euro	Sterling	5,525,128	4,702,352	14-Jul-17	State Street Bank	174,930	Euro	Sterling	3,840,920	3,386,197	14-Jul-17	Citigroup Global Markets Limited	(11,796)
Euro	Sterling	2,058,479	1,800,533	14-Jul-17	UBS AG	9,885	Euro	Sterling	3,840,920	3,386,197	14-Jul-17	Citigroup Global Markets Limited	(11,796)
Euro	Sterling	5,970,239	5,163,277	14-Jul-17	State Street Bank	95,614	Japanese yen	Euro	618,239,357	5,155,014	14-Jul-17	State Street Bank	(315,959)
Euro	Sterling	3,346,119	2,858,753	14-Jul-17	Citigroup Global Markets Limited	93,513	Sterling	Euro	3,310,374	3,824,833	14-Jul-17	Citigroup Global Markets Limited	(58,387)
Euro	Sterling	2,788,899	2,370,125	14-Jul-17	State Street Bank	92,240	Sterling	Euro	4,193,933	4,867,523	14-Jul-17	Citigroup Global Markets Limited	(95,789)
Euro	Sterling	5,802,833	4,896,483	14-Jul-17	Royal Bank of Scotland	231,759	Sterling	Euro	6,517,248	7,419,205	14-Jul-17	JPMorgan Chase Bank	(4,072)
Euro	Sterling	9,771,457	8,241,940	14-Jul-17	State Street Bank	394,020	Sterling	Euro	3,843,899	4,377,479	14-Jul-17	JPMorgan Chase Bank	(4,003)
Euro	Sterling	9,676,363	8,173,860	14-Jul-17	State Street Bank	376,385	Sterling	Euro	16,236,600	19,144,297	14-Jul-17	State Street Bank	(670,770)
Euro	Sterling	12,168,983	10,415,968	14-Jul-17	Citigroup Global Markets Limited	318,000	Sterling	Euro	15,435,309	17,626,289	14-Jul-17	State Street Bank	(64,446)
Euro	Sterling	769,132,595	657,930,635	14-Jul-17	State Street Bank	20,558,405	Sterling	Euro	6,764,969	7,756,651	14-Jul-17	State Street Bank	(59,668)
Euro	Sterling	1,953,682	1,662,982	14-Jul-17	State Street Bank	61,590	Sterling	Euro	4,575,926	5,223,899	14-Jul-17	State Street Bank	(17,544)
Euro	Sterling	2,867,815	3,238,786	14-Jul-17	State Street Bank	24,130	Sterling	Euro	2,855,295	3,411,003	14-Jul-17	State Street Bank	(162,332)
Canadian dollar	Euro	6,648,916	4,447,942	16-Aug-17	State Street Bank	37,792	Euro	Canadian dollar	6,711,669	10,143,010	16-Aug-17	JPMorgan Chase Bank	(131,378)
Euro	Hong Kong dollar	5,437,871	47,152,000	16-Aug-17	Citigroup Global Markets Limited	146,435	Euro	Canadian dollar	85,176,528	127,440,764	16-Aug-17	State Street Bank	(802,210)
Euro	Korean won	27,810,896	34,610,660,077	16-Aug-17	Royal Bank of Scotland	1,309,734	Euro	New Zealand dollar	126,650,482	201,326,140	16-Aug-17	State Street Bank	(2,358,421)
Euro	US dollar	2,333,951	2,614,009	16-Aug-17	Royal Bank of Scotland	47,234	Euro	New Zealand dollar	1,751,275	2,747,402	16-Aug-17	UBS AG	(9,248)
Euro	US dollar	9,475,316	10,601,723	16-Aug-17	Royal Bank of Scotland	201,003	US dollar	Euro	4,822,015	4,264,958	16-Aug-17	JPMorgan Chase Bank	(46,693)
Euro	US dollar	3,049,581	3,425,538	16-Aug-17	State Street Bank	52,944	US dollar	Euro	4,189,951	3,747,809	16-Aug-17	State Street Bank	(82,469)
Euro	US dollar	8,630,853	9,766,640	16-Aug-17	State Street Bank	87,064	US dollar	Euro	24,403,000	21,811,147	16-Aug-17	State Street Bank	(463,573)
Euro	US dollar	4,061,852	4,566,456	16-Aug-17	UBS AG	67,148	US dollar	Euro	44,323,081	39,142,320	16-Aug-17	State Street Bank	(368,800)
Euro	US dollar	2,386,338	2,667,804	16-Aug-17	UBS AG	52,582	US dollar	Euro	15,451,765	13,738,188	16-Aug-17	Royal Bank of Scotland	(221,091)
Euro	US dollar	2,737,335	3,076,435	16-Aug-17	State Street Bank	46,091	US dollar	Euro	19,354,140	17,107,498	16-Aug-17	Royal Bank of Scotland	(176,632)
Euro	US dollar	5,112,122	5,751,852	16-Aug-17	State Street Bank	80,441	US dollar	Euro	6,817,608	5,982,557	16-Aug-17	UBS AG	(18,561)
Euro	US dollar	6,186,450	6,922,415	16-Aug-17	UBS AG	130,770	US dollar	Euro	119,057,840	105,225,896	16-Aug-17	State Street Bank	(1,074,931)
Euro	US dollar	3,311,198	3,718,154	16-Aug-17	Royal Bank of Scotland	58,583	US dollar	Euro	29,012,890	25,831,457	16-Aug-17	State Street Bank	(451,184)
Euro	US dollar	6,374,584	7,285,863	16-Aug-17	UBS AG	962	US dollar	Euro	8,749,403	7,749,425	16-Aug-17	State Street Bank	(95,509)
Euro	US dollar	9,352,892	10,437,300	16-Aug-17	State Street Bank	222,415	US dollar	Euro	5,609,887	5,137,674	16-Aug-17	State Street Bank	(230,184)
Euro	US dollar	7,919,759	8,850,851	16-Aug-17	State Street Bank	177,097	US dollar	Euro	14,623,994	13,074,660	16-Aug-17	Citigroup Global Markets Limited	(281,692)
Euro	US dollar	4,839,604	5,447,553	16-Aug-17	State Street Bank	74,123	US dollar	Euro	21,327,524	19,052,673	16-Aug-17	Royal Bank of Scotland	(395,504)
Euro	US dollar	20,574,079	22,988,221	16-Aug-17	JPMorgan Chase Bank	464,144	US dollar	Euro	24,676,114	21,818,000	16-Aug-17	Royal Bank of Scotland	(231,508)
Euro	US dollar	2,639,489	2,960,138	16-Aug-17	State Street Bank	49,981	US dollar	Euro	12,125,148	10,767,859	16-Aug-17	Royal Bank of Scotland	(160,865)
Euro	US dollar	2,648,850	2,893,397	16-Aug-17	State Street Bank	117,726	US dollar	Euro	2,074,199	1,847,608	16-Aug-17	State Street Bank	(33,113)
Euro	US dollar	13,376,228	14,875,237	16-Aug-17	State Street Bank	363,475	US dollar	Euro	12,530,313	11,424,970	16-Aug-17	JPMorgan Chase Bank	(463,540)
Euro	US dollar	1,730,683,549	1,895,527,696	16-Aug-17	State Street Bank	72,489,189	US dollar	Euro	6,186,079	5,615,200	16-Aug-17	State Street Bank	(203,661)
Euro	US dollar	3,218,086	3,574,687	16-Aug-17	State Street Bank	90,975	US dollar	New Zealand dollar	44,644,928	64,797,173	16-Aug-17	State Street Bank	(2,466,672)
Euro	US dollar	3,903,184	4,364,165	16-Aug-17	State Street Bank	85,442	US dollar	New Zealand dollar	12,122,161	17,009,000	16-Aug-17	Citigroup Global Markets Limited	(294,911)
Euro	US dollar	15,622,134	17,612,156	16-Aug-17	State Street Bank	215,143	US dollar	New Zealand dollar	26,094,548	36,319,000	16-Aug-17	State Street Bank	(445,727)
Euro	US dollar	7,923,946	8,902,805	16-Aug-17	State Street Bank	135,834	US dollar	Sterling	13,651,910	10,578,386	16-Aug-17	State Street Bank	(84,535)
Euro	US dollar	4,124,179	4,635,413	16-Aug-17	State Street Bank	69,152							
Euro	US dollar	6,609,359	7,428,807	16-Aug-17	JPMorgan Chase Bank	110,690							
Euro	US dollar	5,811,920	6,555,651	16-Aug-17	State Street Bank	77,083							
Euro	US dollar	3,752,821	4,238,595	16-Aug-17	State Street Bank	44,928							
Euro	US dollar	5,158,151	5,826,366	16-Aug-17	State Street Bank	61,287							
New Zealand dollar	Euro	13,976,000	8,743,525	16-Aug-17	Citigroup Global Markets Limited	212,234							

Portfolio of investments – as at 30 June 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 (EUR) cont'd.

Euro	Australian dollar	192,591,924	288,595,146	15-Sep-17	State Street Bank	(926,648)
Euro	Australian dollar	2,941,407	4,402,310	15-Sep-17	State Street Bank	(10,578)

EUR (14,087,664)

Net EUR 94,956,860

BNY Mellon Global Real Return Fund (EUR)

CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	21,208,985	19,551,883	14-Jul-17	The Bank of New York Mellon	(152,595)
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EUR (152,595)

CHF (166,848)

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes				Bonds cont'd.			
Guernsey - 2,389,497 (31 December 2016: 1,740,677)				Netherlands - 278,634 (31 December 2016: -)			
		2,389,497	3.35			278,634	0.39
192,498	Bluefield Solar Income Fund Ltd	222,335	0.31	290,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	208,643	0.29
513,124	HICL Infrastructure Co Ltd/Fund	826,900	1.16	86,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	69,991	0.10
313,306	International Public Partnerships Ltd	497,843	0.70	New Zealand - 1,834,846 (31 December 2016: 1,762,394)			
114,304	John Laing Environmental Assets Group Ltd	123,591	0.17			1,834,846	2.58
370,796	John Laing Infrastructure Fund Ltd	498,165	0.70	535,000	New Zealand Government Bond 2.500% 20-Sep-2040	310,626	0.44
192,719	NextEnergy Solar Fund Ltd	220,663	0.31	722,000	New Zealand Government Bond 2.750% 15-Apr-2037	363,071	0.51
Ireland - 2,562,017 (31 December 2016: 3,951,113)				942,000	New Zealand Government Bond 4.500% 15-Apr-2027	600,502	0.84
		2,562,017	3.60	876,000	New Zealand Government Bond 6.000% 15-May-2021	560,647	0.79
135,823	iShares Physical Gold ETC	2,562,017	3.60	United Kingdom - 4,422,730 (31 December 2016: 1,471,219)			
Jersey - 189,002 (31 December 2016: 160,431)						4,422,730	6.21
		189,002	0.26	34,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	68,608	0.10
168,376	Foresight Solar Fund Ltd	189,002	0.26	37,000	Anglian Water Services Financing Plc 4.125% 28-Jul-2020	69,334	0.10
Luxembourg - 184,577 (31 December 2016: 175,658)				222,000	Arqiva Broadcast Finance Plc 9.500% 31-Mar-2020	237,345	0.33
		184,577	0.26	45,000	British Telecommunications Plc 3.500% 25-Apr-2025	94,579	0.13
127,404	BBGI SICAV SA/Fund	184,577	0.26	206,000	Centrica Plc 5.250% 10-Apr-2075 VAR	222,693	0.31
United Kingdom - 283,624 (31 December 2016: 277,705)				103,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	167,620	0.24
		283,624	0.40	81,734	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	112,101	0.16
232,098	Greencoat UK Wind Plc	283,624	0.40	50,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	83,034	0.12
Total investments in collective investment schemes				18,000	Tesco Plc 3.322% 05-Nov-2025	32,968	0.05
		5,608,717	7.87	101,000	Tesco Plc 6.125% 24-Feb-2022	116,002	0.16
Bonds				291,264	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	323,114	0.45
Australia - 2,710,088 (31 December 2016: 3,544,446)				2,897,296	United Kingdom Treasury Bill 0.000% 16-Oct-2017	2,895,332	4.06
		2,710,088	3.80	United States of America - 12,058,002 (31 December 2016: 14,853,100)			
1,352,000	Australia Government Bond 3.000% 21-Mar-2047	729,700	1.02			12,058,002	16.92
160,000	Australia Government Bond 3.250% 21-Jun-2039	94,352	0.13	120,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	98,269	0.14
1,096,000	Australia Government Bond 3.750% 21-Apr-2037	703,090	0.99	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-May-2027	82,540	0.11
765,500	New South Wales Treasury Corp 2.750% 20-Nov-2025	655,186	0.92	297,000	EMC Corp 1.875% 01-Jun-2018	227,857	0.32
733,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	527,760	0.74	405,000	Sprint Capital Corp 8.750% 15-Mar-2032	393,189	0.55
Brazil - 560,665 (31 December 2016: -)				235,000	Sprint Communications Inc 8.375% 15-Aug-2017	182,653	0.26
		560,665	0.79	177,000	Sprint Corp 7.125% 15-Jun-2024	151,892	0.21
694,000	Brazilian Government International Bond 4.875% 22-Jan-2021	560,665	0.79	214,000	Sprint Corp 7.875% 15-Sep-2023	189,827	0.27
France - 513,646 (31 December 2016: 201,335)				1,018,300	United States Treasury Note/Bond 0.875% 15-Apr-2019	777,969	1.09
		513,646	0.72	1,405,700	United States Treasury Note/Bond 1.375% 15-Jan-2020	1,081,025	1.52
615,000	SFR Group SA 144A 7.375% 01-May-2026	513,646	0.72	3,547,900	United States Treasury Note/Bond 1.750% 31-Dec-2020	2,744,725	3.85
India - 121,074 (31 December 2016: -)				910,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	694,162	0.97
		121,074	0.17	3,751,400	United States Treasury Note/Bond 3.000% 15-May-2045	2,993,217	4.20
10,000,000	National Highways Authority of India 7.300% 18-May-2022	121,074	0.17	Luxembourg - 160,694 (31 December 2016: 158,496)			
Mexico - 550,305 (31 December 2016: 314,170)						160,694	0.23
		550,305	0.77	171,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	160,694	0.23
12,590,400	Mexican Bonos 8.500% 13-Dec-2018	550,305	0.77	Total investments in bonds			
						12,058,002	16.92

Portfolio of investments – as at 30 June 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.				Ireland - 1,681,046			
2,794,100	United States Treasury Note/Bond						
	3.000% 15-Nov-2045	2,228,554	3.13	10,098	Accenture Plc	957,125	1.34
233,000	Western Digital Corp 10.500% 01-Apr-2024	212,123	0.30	99,928	Allied Irish Banks Plc	424,995	0.60
				10,745	CRH Plc	298,926	0.42
Total investments in bonds 23,210,684 32.58				(31 December 2016: 329,098) 1,681,046 2.36			
Equities				Israel - 703,820			
Australia - 658,517				(31 December 2016: 818,476) 703,820 0.99			
				27,828	Teva Pharmaceutical Industries Ltd ADR	703,820	0.99
81,172	Dexus	455,142	0.64	Japan - 1,457,617			
17,021	Newcrest Mining Ltd	203,375	0.28	(31 December 2016: 1,585,631) 1,457,617 2.05			
Canada - 1,632,287				(31 December 2016: 1,585,631) 1,457,617 2.05			
				47,100	Japan Tobacco Inc	1,278,430	1.80
3,390	Agnico Eagle Mines Ltd	117,457	0.16	5,000	Suntory Beverage & Food Ltd	179,187	0.25
57,191	Alacer Gold Corp	72,328	0.10	Jersey - 681,161			
22,207	Alamos Gold Inc	118,338	0.17	(31 December 2016: 766,987) 681,161 0.96			
19,491	Barrick Gold Corp	238,560	0.33	1,839	Randgold Resources Ltd	126,018	0.18
18,401	Centerra Gold Inc	76,861	0.11	11,686	Wolseley Plc	555,143	0.78
12,291	Detour Gold Corp	108,444	0.15	Mexico - 109,408			
53,871	Eldorado Gold Corp	107,312	0.15	(31 December 2016: -) 109,408 0.15			
30,195	IAMGOLD Corp	119,491	0.17	61,609	Wal-Mart de Mexico SAB de CV	109,408	0.15
38,999	Kinross Gold Corp	120,525	0.17	Netherlands - 2,759,567			
41,876	New Gold Inc	101,071	0.14	(31 December 2016: 2,857,911) 2,759,567 3.87			
51,540	OceanaGold Corp	123,784	0.17	54,700	RELX NV	873,241	1.22
40,089	Primerio Mining Corp	10,592	0.02	14,562	Unilever NV	624,986	0.88
20,740	Wheaton Precious Metals Corp	317,524	0.45	38,424	Wolters Kluwer NV	1,261,340	1.77
Denmark - 567,403				New Zealand - 344,187			
				(31 December 2016: 351,231) 344,187 0.48			
16,316	DONG Energy A/S 144A	567,403	0.80	160,987	Spark New Zealand Ltd	344,187	0.48
France - 1,267,082				South Africa - 96,247			
				(31 December 2016: 100,776) 96,247 0.13			
13,964	TOTAL SA	537,999	0.76	36,471	Gold Fields Ltd	96,247	0.13
41,878	Vivendi SA	729,083	1.02	South Korea - 951,439			
Germany - 2,276,595				(31 December 2016: 527,444) 951,439 1.33			
				57,786	Macquarie Korea Infrastructure Fund	335,835	0.47
6,636	Bayer AG	661,987	0.93	5,338	Samsung SDI Co Ltd	615,604	0.86
5,724	Deutsche Wohnen AG	168,172	0.24	Switzerland - 2,684,754			
19,205	Infineon Technologies AG	316,718	0.44	(31 December 2016: 2,670,185) 2,684,754 3.77			
4,385	LEG Immobilien AG	315,172	0.44	24,345	Novartis AG	1,579,384	2.22
3,275	SAP SE	265,248	0.37	5,525	Roche Holding AG	1,089,402	1.53
143,621	Telefonica Deutschland Holding AG	549,298	0.77	71	Zurich Insurance Group AG	15,968	0.02
Guernsey - 495,613				United Kingdom - 6,990,725			
				(31 December 2016: 322,814) 6,990,725 9.81			
126,530	Amedeo Air Four Plus Ltd	131,908	0.19	17,528	Associated British Foods Plc	520,143	0.73
329,443	Renewables Infrastructure Group Ltd/The	363,705	0.51	6,100	British American Tobacco Plc	321,196	0.45
Hong Kong - 291,945				(31 December 2016: -) 291,945 0.41			
				535,730	Centrica Plc	1,087,800	1.53
32,600	AIA Group Ltd	183,513	0.26	394,676	Cobham Plc	512,684	0.72
18,500	Link REIT	108,432	0.15	29,176	Diageo Plc	671,559	0.94
India - 554,210				(31 December 2016: 141,464) 554,210 0.78			
				102,936	Dixons Carphone Plc	292,029	0.41
39,798	ITC Ltd	153,222	0.22	6,326	Fresnillo Plc	95,333	0.13
25,830	LIC Housing Finance Ltd	228,988	0.32	37,767	GlaxoSmithKline Plc	621,928	0.87
33,519	Vakrangee Ltd	172,000	0.24	80,961	Informa Plc	542,641	0.76
				11,696	Johnson Matthey Plc	341,523	0.48
				29,950	Royal Dutch Shell Plc	623,035	0.88

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value GBP	Total net assets %	Description	Fair value GBP	Total net assets %
Equities cont'd.						
United Kingdom cont'd.						
67,771	United Utilities Group Plc	596,215	0.84			
349,190	Vodafone Group Plc	764,639	1.07			
United States of America - 9,424,740 (31 December 2016: 9,586,426)						
		9,424,740	13.23			
20,052	Abbott Laboratories	752,654	1.06			
4,747	AT&T Inc	137,653	0.19			
40,381	CA Inc	1,066,424	1.50			
26,943	CMS Energy Corp	961,901	1.35			
4,829	Cognizant Technology Solutions Corp	246,091	0.35			
11,281	Dollar General Corp	616,137	0.87			
25,295	Eversource Energy	1,183,233	1.66			
5,130	Maxim Integrated Products Inc	175,638	0.25			
23,401	Microsoft Corp	1,235,004	1.73			
12,725	Newell Brands Inc	519,893	0.73			
864	Newmont Mining Corp	21,439	0.03			
34,214	Reynolds American Inc	1,713,137	2.40			
7,676	Sysco Corp	294,921	0.41			
8,291	Walgreens Boots Alliance Inc	500,615	0.70			
Total investments in equities		35,628,363	50.00			
Future options - 45,356 (31 December 2016: 52,304)						
21	Euro-Bund Future Put 21-Jul-2017 163.000	18,822	0.03			
76	U.S. Treasury Bond Future Put 21-Jul-2017 152.000	26,534	0.04			
Total future options		45,356	0.07			
Index options - 23,377 (31 December 2016: -)						
11	CBOE S&P 500 Index Put 14-Sep-2017 2,250.000	11,484	0.01			
21	CBOE S&P 500 Index Put 17-Aug-2017 2,250.000	11,893	0.02			
Total index options		23,377	0.03			
Open futures contracts - 95,184 (31 December 2016: (314,166))						
(22)	Euro STOXX 50 Index Short Futures Contracts Exp Sep-2017	(672,460)	15,069	0.02		
(9)	FTSE 100 Index Short Futures Contracts Exp Sep-2017	(657,720)	9,108	0.01		
(33)	S&P 500 Index Short Futures Contracts Exp Sep-2017	(15,383,122)	71,007	0.10		
Total open futures contracts		95,184	0.13			
Unrealised gain on forward foreign currency contracts - 243,255 (see below) (31 December 2016: 453,502)		243,255	0.34			
Total financial assets at fair value through profit or loss		64,854,936	91.02			
				Unrealised loss on forward foreign currency contracts - (588,192) (see below) (31 December 2016: (90,570))	(588,192)	(0.82)
				Total financial liabilities at fair value through profit or loss	(588,192)	(0.82)
				Net current assets	6,982,383	9.80
				Total net assets	71,249,127	100.00
The counterparty for future options is UBS AG. The counterparty for index 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						89.22
Financial derivative instruments dealt in on a regulated market						0.23
OTC financial derivative instruments						0.34
Other current assets						10.21
Total assets						100.00

Portfolio of investments – as at 30 June 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	91,402	76,854	14-Jul-17	State Street Bank	3,480	Euro	Sterling	1,652,000	1,453,988	14-Jul-17	JPMorgan Chase Bank	(2,026)
Euro	Sterling	234,604	202,796	14-Jul-17	State Street Bank	3,400	Euro	Sterling	108,039	95,664	14-Jul-17	State Street Bank	(708)
Euro	Sterling	343,272	300,628	14-Jul-17	UBS AG	1,078	Japanese yen	Sterling	6,808,108	47,131	14-Jul-17	State Street Bank	(296)
Euro	Sterling	381,514	332,920	14-Jul-17	State Street Bank	2,397	Sterling	Euro	1,019,000	1,212,065	14-Jul-17	Royal Bank of Scotland	(46,298)
Euro	Sterling	60,432	52,529	14-Jul-17	UBS AG	586	Sterling	Euro	143,793	169,196	14-Jul-17	State Street Bank	(4,915)
Euro	Sterling	126,705	110,895	14-Jul-17	State Street Bank	467	Sterling	Euro	6,074,893	7,098,463	14-Jul-17	State Street Bank	(164,029)
Euro	Sterling	141,459	120,955	14-Jul-17	State Street Bank	3,375	Sterling	Canadian dollar	1,681,279	2,978,483	16-Aug-17	State Street Bank	(86,122)
Euro	Sterling	149,262	128,612	14-Jul-17	State Street Bank	2,575	Sterling	New Zealand dollar	2,300,801	4,338,701	16-Aug-17	State Street Bank	(144,525)
Euro	Sterling	56,528	48,365	14-Jul-17	State Street Bank	1,318	Sterling	US dollar	36,530	47,633	16-Aug-17	State Street Bank	(120)
Euro	Sterling	60,254	50,979	14-Jul-17	State Street Bank	1,979	Sterling	US dollar	32,260	42,114	16-Aug-17	State Street Bank	(144)
Sterling	Euro	111,838	126,186	14-Jul-17	JPMorgan Chase Bank	932	Sterling	US dollar	279,855	364,617	16-Aug-17	JPMorgan Chase Bank	(688)
Sterling	Euro	200,301	227,447	14-Jul-17	State Street Bank	395	Sterling	US dollar	85,925	111,909	16-Aug-17	State Street Bank	(180)
Sterling	Euro	253,338	287,973	14-Jul-17	Citigroup Global Markets Limited	235	Sterling	US dollar	64,930	84,447	16-Aug-17	State Street Bank	(45)
Sterling	Euro	68,953	78,361	14-Jul-17	State Street Bank	80	US dollar	New Zealand dollar	1,014,157	1,474,786	16-Aug-17	State Street Bank	(50,890)
Sterling	Euro	136,424	155,016	14-Jul-17	State Street Bank	178	US dollar	New Zealand dollar	421,030	586,000	16-Aug-17	State Street Bank	(6,326)
Sterling	Japanese yen	135,069	19,228,008	14-Jul-17	JPMorgan Chase Bank	2,792	US dollar	New Zealand dollar	228,774	321,000	16-Aug-17	Citigroup Global Markets Limited	(4,895)
Sterling	Japanese yen	1,491,260	207,893,000	14-Jul-17	State Street Bank	61,086	US dollar	Sterling	166,651	128,616	16-Aug-17	State Street Bank	(391)
Canadian dollar	Sterling	140,579	83,398	16-Aug-17	JPMorgan Chase Bank	20	US dollar	Sterling	76,309	59,566	16-Aug-17	State Street Bank	(853)
Canadian dollar	Sterling	76,332	43,508	16-Aug-17	Citigroup Global Markets Limited	1,787	US dollar	Sterling	941,321	727,951	16-Aug-17	State Street Bank	(3,681)
Canadian dollar	Sterling	73,746	41,532	16-Aug-17	Royal Bank of Scotland	2,228	US dollar	Sterling	43,965	34,012	16-Aug-17	State Street Bank	(184)
New Zealand dollar	Sterling	257,000	136,254	16-Aug-17	Citigroup Global Markets Limited	8,593	US dollar	Sterling	133,903	104,257	16-Aug-17	Citigroup Global Markets Limited	(1,229)
New Zealand dollar	Sterling	62,938	33,564	16-Aug-17	State Street Bank	1,909	US dollar	Sterling	191,734	147,884	16-Aug-17	State Street Bank	(360)
New Zealand dollar	US dollar	447,000	305,160	16-Aug-17	JPMorgan Chase Bank	17,137	US dollar	Sterling	93,322	72,266	16-Aug-17	State Street Bank	(462)
Sterling	Korean won	571,264	841,472,272	16-Aug-17	Royal Bank of Scotland	4,565	US dollar	Sterling	82,356	65,094	16-Aug-17	Citigroup Global Markets Limited	(1,727)
Sterling	US dollar	54,235	69,150	16-Aug-17	State Street Bank	1,030	US dollar	Sterling	260,230	201,441	16-Aug-17	JPMorgan Chase Bank	(1,215)
Sterling	US dollar	136,901	173,692	16-Aug-17	State Street Bank	3,259	US dollar	Sterling	326,066	251,415	16-Aug-17	State Street Bank	(534)
Sterling	US dollar	110,271	143,309	16-Aug-17	State Street Bank	6	US dollar	Sterling	134,789	103,840	16-Aug-17	State Street Bank	(131)
Sterling	US dollar	46,660	60,291	16-Aug-17	State Street Bank	271	US dollar	Sterling	116,399	90,152	16-Aug-17	State Street Bank	(593)
Sterling	US dollar	46,029	59,673	16-Aug-17	State Street Bank	115	US dollar	Sterling	620,618	484,317	16-Aug-17	State Street Bank	(6,803)
Sterling	US dollar	53,779	69,237	16-Aug-17	State Street Bank	507	US dollar	Sterling	2,301,848	1,783,917	16-Aug-17	State Street Bank	(12,833)
Sterling	US dollar	258,727	334,915	16-Aug-17	State Street Bank	1,037	US dollar	Sterling	71,454	55,031	16-Aug-17	JPMorgan Chase Bank	(53)
Sterling	US dollar	107,184	136,059	16-Aug-17	State Street Bank	2,498	US dollar	Sterling	261,098	201,045	16-Aug-17	Citigroup Global Markets Limited	(151)
Sterling	US dollar	47,900	60,867	16-Aug-17	State Street Bank	1,068	Sterling	Australian dollar	3,439,949	5,904,494	15-Sep-17	State Street Bank	(44,785)
Sterling	US dollar	81,713	103,758	16-Aug-17	State Street Bank	1,880							
Sterling	US dollar	30,019,534	38,894,728	16-Aug-17	State Street Bank	93,217							GBP (588,192)
Sterling	US dollar	81,840	105,421	16-Aug-17	State Street Bank	726							Net GBP (344,937)
Sterling	US dollar	157,582	199,158	16-Aug-17	JPMorgan Chase Bank	4,346							
Sterling	US dollar	67,860	86,590	16-Aug-17	State Street Bank	1,236							
Sterling	US dollar	140,385	178,106	16-Aug-17	State Street Bank	3,347							
US dollar	Sterling	306,122	234,360	16-Aug-17	Citigroup Global Markets Limited	1,177							
US dollar	Sterling	45,933	35,282	16-Aug-17	Citigroup Global Markets Limited	60							
US dollar	Sterling	163,247	125,057	16-Aug-17	Citigroup Global Markets Limited	548							
US dollar	Sterling	739,563	566,705	16-Aug-17	State Street Bank	2,328							
US dollar	Sterling	931,000	714,322	16-Aug-17	State Street Bank	2,007							
					GBP	243,255							

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Guernsey - 21,971,249 (31 December 2016: 18,141,080)				Luxembourg - 1,783,102 (31 December 2016: 1,667,042)			
		21,971,249	3.51			1,783,102	0.28
1,331,841	Bluefield Solar Income Fund Ltd	1,996,453	0.32	1,462,000	SIG Combibloc Holdings SCA 7.750% 15-Feb-2023	1,783,102	0.28
3,568,839	HICL Infrastructure Co Ltd/Fund	7,464,180	1.19	Mexico - 4,748,854 (31 December 2016: 3,103,308)			
2,376,708	International Public Partnerships Ltd	4,901,450	0.78			4,748,854	0.76
882,581	John Laing Environmental Assets Group Ltd	1,238,527	0.20	83,714,400	Mexican Bonos 8.500% 13-Dec-2018	4,748,854	0.76
2,552,003	John Laing Infrastructure Fund Ltd	4,449,832	0.71	Netherlands - 2,481,350 (31 December 2016: -)			
1,292,568	NextEnergy Solar Fund Ltd	1,920,807	0.31			2,481,350	0.39
Ireland - 23,867,285 (31 December 2016: 38,985,034)							
		23,867,285	3.81	1,990,000	Petrobras Global Finance BV 6.750% 27-Jan-2041	1,858,162	0.29
974,921	iShares Physical Gold ETC	23,867,285	3.81	590,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	623,188	0.10
Jersey - 1,912,414 (31 December 2016: 1,681,519)				New Zealand - 15,523,496 (31 December 2016: 17,301,498)			
		1,912,414	0.30			15,523,496	2.48
1,312,716	Foresight Solar Fund Ltd	1,912,414	0.30	2,280,000	New Zealand Government Bond 2.500% 20-Sep-2040	1,718,082	0.28
Luxembourg - 1,454,839 (31 December 2016: 1,312,376)							
		1,454,839	0.23	4,987,000	New Zealand Government Bond 2.750% 15-Apr-2037	3,254,757	0.52
773,743	BBGI SICAV SA/Fund	1,454,839	0.23	6,590,000	New Zealand Government Bond 4.500% 15-Apr-2027	5,452,221	0.87
United Kingdom - 2,995,296 (31 December 2016: 2,779,920)							
		2,995,296	0.48	6,138,000	New Zealand Government Bond 6.000% 15-May-2021	5,098,436	0.81
1,888,616	Greencoat UK Wind Plc	2,995,296	0.48	Peru - 310,719 (31 December 2016: -)			
Total investments in collective investment schemes 52,201,083 8.33							
Bonds							
Australia - 23,107,829 (31 December 2016: 35,013,289)				United Kingdom - 13,134,298 (31 December 2016: 11,649,974)			
		23,107,829	3.69			13,134,298	2.10
9,514,000	Australia Government Bond 3.000% 21-Mar-2047	6,664,318	1.06	44,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	115,233	0.02
1,098,000	Australia Government Bond 3.250% 21-Jun-2039	840,349	0.13	60,000	Anglian Water Services Financing Plc 4.125% 28-Jul-2020	145,923	0.02
7,711,000	Australia Government Bond 3.750% 21-Apr-2037	6,420,013	1.03	1,524,000	Arqiva Broadcast Finance Plc 9.500% 31-Mar-2020	2,114,639	0.34
3,994,400	New South Wales Treasury Corp 2.750% 20-Nov-2025	4,437,068	0.71	238,000	British Telecommunications Plc 3.500% 25-Apr-2025	649,209	0.10
5,079,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	4,746,081	0.76	888,000	Centrica Plc 3.000% 10-Apr-2076 VAR	1,038,863	0.17
Brazil - 5,678,676 (31 December 2016: -)							
		5,678,676	0.91	561,000	Centrica Plc 5.250% 10-Apr-2075 VAR	787,094	0.13
5,416,000	Brazilian Government International Bond 4.875% 22-Jan-2021	5,678,676	0.91	269,284	High Speed Rail Finance 1 Plc 1.566% 01-Nov-2038	494,303	0.08
Cayman Islands - 1,107,211 (31 December 2016: 1,031,043)							
		1,107,211	0.18	328,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	692,768	0.11
496,656	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	1,107,211	0.18	685,511	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	1,220,246	0.19
France - 3,389,543 (31 December 2016: 2,898,885)							
		3,389,543	0.54	450,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	969,886	0.15
3,127,000	SFR Group SA 144A 7.375% 01-May-2026	3,389,543	0.54	550,000	Tesco Plc 3.322% 05-Nov-2025	1,307,415	0.21
India - 785,682 (31 December 2016: -)							
		785,682	0.12	444,000	Tesco Plc 6.125% 24-Feb-2022	661,836	0.11
50,000,000	National Highways Authority of India 7.300% 18-May-2022	785,682	0.12	2,039,827	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	2,936,883	0.47
Jersey - 353,255 (31 December 2016: 258,686)				United States of America - 110,860,873 (31 December 2016: 150,018,727)			
		353,255	0.06			110,860,873	17.69
269,000	CPUK Finance Ltd 4.250% 28-Aug-2022	353,255	0.06	848,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	901,270	0.14
				720,000	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.875% 01-May-2027	771,300	0.12

Portfolio of investments – as at 30 June 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 cont'd.				Germany cont'd.			
1,968,000	EMC Corp 1.875% 01-Jun-2018	1,959,545	0.31	21,434	SAP SE	2,253,042	0.36
2,791,000	Sprint Capital Corp 8.750% 15-Mar-2032	3,516,660	0.56	985,279	Telefonica Deutschland Holding AG	4,890,738	0.78
1,855,000	Sprint Communications Inc 8.375% 15-Aug-2017	1,871,231	0.30	Guernsey - 4,517,856			
600,000	Sprint Communications Inc 9.250% 15-Apr-2022	747,000	0.12	(31 December 2016: 3,146,347)			
1,617,000	Sprint Corp 7.125% 15-Jun-2024	1,800,934	0.29	869,013	Amedeo Air Four Plus Ltd	1,175,783	0.19
1,455,000	Sprint Corp 7.875% 15-Sep-2023	1,675,069	0.27	2,332,502	Renewables Infrastructure Group Ltd	3,342,073	0.53
7186,400	United States Treasury Note/Bond 0.875% 15-Apr-2019	7,125,625	1.14	Hong Kong - 2,499,931			
9,732,700	United States Treasury Note/Bond 1.375% 15-Jan-2020	9,714,072	1.55	(31 December 2016: -)			
24,856,500	United States Treasury Note/Bond 1.750% 31-Dec-2020	24,956,995	3.98	221,400	AIA Group Ltd	1,617,523	0.26
6,405,700	United States Treasury Note/Bond 2.000% 15-Feb-2025	6,335,513	1.01	116,000	Link REIT	882,408	0.14
26,369,700	United States Treasury Note/Bond 3.000% 15-May-2045	27,307,050	4.36	India - 4,907,302			
19,682,400	United States Treasury Note/Bond 3.000% 15-Nov-2045	20,374,364	3.25	(31 December 2016: 1,372,819)			
1,527,000	Western Digital Corp 10.500% 01-Apr-2024	1,804,245	0.29	267,386	ITC Ltd	1,336,051	0.21
Total investments in bonds 183,264,888 29.25				177,252	LIC Housing Finance Ltd	2,039,409	0.33
Equities				230,012	Vakrangee Ltd	1,531,842	0.24
Australia - 5,770,786				Ireland - 14,777,126			
(31 December 2016: 8,250,398)				(31 December 2016: 3,273,370)			
537,772	Dexus	3,913,488	0.62	68,867	Accenture Plc	8,471,674	1.35
119,769	Newcrest Mining Ltd	1,857,298	0.30	666,024	Allied Irish Banks Plc	3,676,306	0.59
Canada - 14,762,246				72,817	CRH Plc	2,629,146	0.42
(31 December 2016: 21,822,147)				Israel - 6,268,196			
24,382	Agnico Eagle Mines Ltd	1,096,410	0.17	(31 December 2016: 7,983,903)			
402,422	Alacer Gold Corp	660,522	0.11	190,958	Teva Pharmaceutical Industries Ltd ADR	6,268,196	1.00
157,330	Alamos Gold Inc	1,088,107	0.17	Japan - 13,018,199			
137,083	Barrick Gold Corp	2,177,563	0.35	(31 December 2016: 15,764,925)			
125,732	Centerra Gold Inc	681,610	0.11	323,600	Japan Tobacco Inc	11,399,595	1.82
86,487	Detour Gold Corp	990,365	0.16	34,800	Suntory Beverage & Food Ltd	1,618,604	0.26
353,380	Eldorado Gold Corp	913,609	0.15	Jersey - 6,083,812			
205,803	IAMGOLD Corp	1,057,006	0.17	(31 December 2016: 7,586,214)			
272,760	Kinross Gold Corp	1,094,025	0.17	12,943	Randgold Resources Ltd	1,151,089	0.18
286,258	New Gold Inc	896,693	0.14	80,006	Wolseley Plc	4,932,723	0.79
361,374	OceanaGold Corp	1,126,422	0.18	Mexico - 975,565			
282,085	Primerio Mining Corp	96,731	0.02	(31 December 2016: -)			
145,104	Wheaton Precious Metals Corp	2,883,183	0.46	423,280	Wal-Mart de Mexico SAB de CV	975,565	0.16
Denmark - 5,053,280				Netherlands - 24,494,623			
(31 December 2016: 3,107,480)				(31 December 2016: 27,781,469)			
111,962	DONG Energy A/S 144A	5,053,280	0.81	374,357	RELX NV	7,756,353	1.24
France - 11,369,560				98,999	Unilever NV	5,514,487	0.88
(31 December 2016: 11,685,686)				263,442	Wolters Kluwer NV	11,223,783	1.79
96,646	TOTAL SA	4,832,595	0.77	New Zealand - 3,064,999			
289,308	Vivendi SA	6,536,965	1.04	(31 December 2016: 3,462,277)			
Germany - 20,047,667				1,104,590	Spark New Zealand Ltd	3,064,999	0.49
(31 December 2016: 20,583,395)				South Africa - 878,962			
44,852	Bayer AG	5,806,972	0.93	(31 December 2016: 1,014,095)			
39,679	Deutsche Wohnen AG	1,512,999	0.24	256,630	Gold Fields Ltd	878,962	0.14
131,791	Infineon Technologies AG	2,820,776	0.45	South Korea - 7,256,771			
29,621	LEG Immobilien AG	2,763,140	0.44	(31 December 2016: 5,109,328)			
				235,200	Macquarie Korea Infrastructure Fund	1,774,047	0.28
				36,631	Samsung SDI Co Ltd	5,482,724	0.88

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Equities cont'd.				Open futures contracts - 835,441 (31 December 2016: (2,957,660))				
Switzerland - 23,783,321 (31 December 2016: 25,597,766)				(150)	Euro STOXX 50 Index Short Futures Contracts			
167,390	Novartis AG	14,093,932	2.25		Exp Sep-2017	(5,950,585)	133,347	0.02
37,311	Roche Holding AG	9,548,114	1.53	(60)	FTSE 100 Index Short Futures Contracts			
484	Zurich Insurance Group AG	141,275	0.02		Exp Sep-2017	(5,690,817)	78,802	0.01
United Kingdom - 62,011,311 (31 December 2016: 60,771,567)				(228)	S&P 500 Index Short Futures Contracts			
119,999	Associated British Foods Plc	4,621,609	0.74		Exp Sep-2017	(137,940,000)	623,292	0.10
41,578	British American Tobacco Plc	2,841,372	0.45	Total open futures contracts				
3,573,324	Centrica Plc	9,416,732	1.50				835,441	0.13
2,708,280	Cobham Plc	4,565,912	0.73	Unrealised gain on forward foreign currency contracts - 1,335,783 (see below) (31 December 2016: 15,464,311)				
201,221	Diageo Plc	6,011,132	0.96				1,335,783	0.21
706,564	Dixons Carphone Plc	2,601,571	0.41	Total financial assets at fair value through profit or loss				
44,523	Fresnillo Plc	870,808	0.14				553,218,612	88.30
257,992	GlaxoSmithKline Plc	5,513,898	0.88	Unrealised loss on forward foreign currency contracts - (16,261,662) (see below) (31 December 2016: (566,229))				
555,559	Informa Plc	4,832,722	0.77				(16,261,662)	(2.59)
80,260	Johnson Matthey Plc	3,041,633	0.49	Total financial liabilities at fair value through profit or loss				
205,946	Royal Dutch Shell Plc	5,560,242	0.89				(16,261,662)	(2.59)
466,809	United Utilities Group Plc	5,329,952	0.85	Net current assets				
2,394,019	Vodafone Group Plc	6,803,728	1.09				89,539,097	14.29
United States of America - 83,416,120 (31 December 2016: 93,790,987)				Total net assets				
136,856	Abbott Laboratories	6,666,940	1.06				626,496,047	100.00
30,432	AT&T Inc	1,145,308	0.18	The counterparty for future options is UBS AG.				
274,062	CA Inc	9,393,475	1.50	The counterparty for index options is UBS AG.				
184,697	CMS Energy Corp	8,557,936	1.36	The counterparty for futures contracts is UBS AG.				
30,928	Cognizant Technology Solutions Corp	2,045,578	0.33	Analysis of portfolio				
76,090	Dollar General Corp	5,393,640	0.86	% of Total Assets				
173,188	Eversource Energy	10,514,243	1.68	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				
35,204	Maxim Integrated Products Inc	1,564,290	0.25					
161,634	Microsoft Corp	11,071,121	1.77	Financial derivative instruments dealt in on a regulated market				
87,325	Newell Brands Inc	4,630,408	0.74	OTC financial derivative instruments				
5,152	Newmont Mining Corp	165,920	0.03	Other current assets				
234,778	Reynolds American Inc	15,257,048	2.43					
52,645	Sysco Corp	2,625,143	0.42					
55,957	Walgreens Boots Alliance Inc	4,385,070	0.70					
Total investments in equities				314,957,633	50.28			
Future options - 408,694 (31 December 2016: 516,828)								
148	Euro-Bund Future Put 21-Jul-2017 163.000	172,163	0.03					
522	U.S.Treasury Bond Future Put 21-Jul-2017 152.000	236,531	0.04					
Total future options				408,694	0.07			
Index options - 215,090 (31 December 2016: -)								
79	CBOE S&P 500 Index Put 14-Sep-2017 2,250.000	107,045	0.01					
147	CBOE S&P 500 Index Put 17-Aug-2017 2,250.000	108,045	0.02					
Total index options				215,090	0.03			
				Total assets				
				100.00				

Portfolio of investments – as at 30 June 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.						
US dollar	Danish krone	228,474	1,486,864	03-Jul-17	Royal Bank of Scotland	448	Euro	US dollar	719,612	822,745	14-Jul-17	Royal Bank of Scotland	(1,601)
US dollar	Euro	822,279	719,612	03-Jul-17	Royal Bank of Scotland	1,597	Japanese yen	US dollar	77,099,827	695,153	14-Jul-17	Royal Bank of Scotland	(6,535)
US dollar	Sterling	1,151,785	887,155	03-Jul-17	State Street Bank	390	Japanese yen	US dollar	34,031,581	309,030	14-Jul-17	State Street Bank	(5,076)
US dollar	Swiss franc	604,020	577,980	03-Jul-17	State Street Bank	1,172	Sterling	US dollar	377,087	490,652	14-Jul-17	State Street Bank	(1,080)
Euro	US dollar	2,783,652	3,136,861	14-Jul-17	State Street Bank	39,547	Sterling	US dollar	609,010	792,047	14-Jul-17	State Street Bank	(1,367)
Euro	US dollar	428,192	481,423	14-Jul-17	UBS AG	7,184	Sterling	US dollar	887,155	1,152,186	14-Jul-17	State Street Bank	(390)
Euro	US dollar	759,880	853,515	14-Jul-17	State Street Bank	13,579	Sterling	US dollar	1,478,729	1,922,490	14-Jul-17	State Street Bank	(2,651)
Euro	US dollar	1,278,069	1,427,964	14-Jul-17	State Street Bank	30,432	US dollar	US dollar	1,177,862	1,050,742	14-Jul-17	UBS AG	(21,133)
Euro	US dollar	482,504	527,650	14-Jul-17	State Street Bank	22,932	US dollar	Euro	1,729,097	1,541,648	14-Jul-17	UBS AG	(30,068)
Euro	US dollar	294,163	321,923	14-Jul-17	State Street Bank	13,744	US dollar	Euro	3,178,000	2,844,992	14-Jul-17	State Street Bank	(68,404)
Euro	US dollar	773,114	867,144	14-Jul-17	State Street Bank	15,052	US dollar	Euro	3,196,949	2,852,000	14-Jul-17	Royal Bank of Scotland	(57,450)
Euro	US dollar	1,677,310	1,840,133	14-Jul-17	State Street Bank	73,835	US dollar	Euro	357,407	324,977	14-Jul-17	State Street Bank	(13,422)
Euro	US dollar	400,455	447,195	14-Jul-17	The Bank of New York Mellon	9,762	US dollar	Euro	595,288	531,165	14-Jul-17	UBS AG	(10,821)
Euro	US dollar	1,119,014	1,188,953	14-Jul-17	State Street Bank	87,947	US dollar	Euro	1,332,707	1,220,273	14-Jul-17	State Street Bank	(59,738)
Euro	US dollar	543,365	596,399	14-Jul-17	State Street Bank	23,632	US dollar	Euro	70,263,225	66,108,317	14-Jul-17	State Street Bank	(5,172,569)
Euro	US dollar	2,648,186	2,993,605	14-Jul-17	UBS AG	28,224	US dollar	Euro	993,188	873,485	14-Jul-17	UBS AG	(3,541)
Sterling	US dollar	884,083	1,126,852	14-Jul-17	Royal Bank of Scotland	20,955	US dollar	Euro	1,924,144	1,705,000	14-Jul-17	Royal Bank of Scotland	(21,421)
Sterling	US dollar	401,250	516,327	14-Jul-17	State Street Bank	4,617	US dollar	Sterling	1,146,192	904,226	14-Jul-17	State Street Bank	(27,768)
Sterling	US dollar	1,585,711	2,038,158	14-Jul-17	State Street Bank	20,576	US dollar	Sterling	8,132,764	6,503,698	14-Jul-17	Royal Bank of Scotland	(311,008)
Sterling	US dollar	913,748	1,181,066	14-Jul-17	State Street Bank	5,256	US dollar	Sterling	6,365,000	5,000,232	14-Jul-17	State Street Bank	(126,817)
Sterling	US dollar	862,870	1,112,213	14-Jul-17	State Street Bank	8,054	US dollar	Sterling	303,506	236,959	14-Jul-17	State Street Bank	(4,138)
Sterling	US dollar	394,271	500,139	14-Jul-17	State Street Bank	11,745	US dollar	Sterling	1,711,031	1,331,237	14-Jul-17	State Street Bank	(17,318)
Sterling	US dollar	2,413,293	3,117,232	14-Jul-17	State Street Bank	15,954	US dollar	Sterling	124,221,942	99,979,027	14-Jul-17	State Street Bank	(5,581,142)
Sterling	US dollar	5,999,000	7,712,122	14-Jul-17	Royal Bank of Scotland	76,398	US dollar	Sterling	4,543,684	3,535,505	14-Jul-17	State Street Bank	(46,473)
Sterling	US dollar	398,875	514,715	14-Jul-17	State Street Bank	3,146	US dollar	Sterling	1,343,079	1,037,075	14-Jul-17	State Street Bank	(3,358)
Sterling	US dollar	5,000,410	6,406,000	14-Jul-17	State Street Bank	86,048	US dollar	Sterling	793,757	612,945	14-Jul-17	State Street Bank	(2,031)
Sterling	US dollar	578,705	736,484	14-Jul-17	State Street Bank	14,851	US dollar	Sterling	454,559	353,750	14-Jul-17	State Street Bank	(4,715)
US dollar	Euro	2,278,051	1,992,886	14-Jul-17	UBS AG	3,982	US dollar	Sterling	1,063,768	827,684	14-Jul-17	State Street Bank	(10,817)
US dollar	Japanese yen	1,668,534	182,928,608	14-Jul-17	Citigroup Global Markets Limited	34,704	US dollar	Canadian dollar	29,485,420	40,261,274	16-Aug-17	State Street Bank	(1,564,834)
US dollar	Japanese yen	13,635,654	1,482,816,000	14-Jul-17	State Street Bank	391,858	US dollar	New Zealand dollar	3,194,371	4,446,000	16-Aug-17	State Street Bank	(62,375)
US dollar	Sterling	5,776,098	4,436,000	14-Jul-17	State Street Bank	16,825	US dollar	New Zealand dollar	32,973,578	47,857,500	16-Aug-17	State Street Bank	(2,082,592)
US dollar	Sterling	12,852,886	9,857,000	14-Jul-17	State Street Bank	55,512	US dollar	New Zealand dollar	1,611,394	2,261,000	16-Aug-17	Citigroup Global Markets Limited	(44,814)
Canadian dollar	US dollar	1,011,467	770,590	16-Aug-17	State Street Bank	9,473	US dollar	Australian dollar	52,197,586	69,153,609	15-Sep-17	State Street Bank	(894,195)
New Zealand dollar	US dollar	2,773,000	1,892,817	16-Aug-17	Citigroup Global Markets Limited	138,438							
New Zealand dollar	US dollar	540,573	373,437	16-Aug-17	State Street Bank	22,539							
US dollar	Korean won	4,007,692	4,549,732,781	16-Aug-17	State Street Bank	25,375							
						USD 1,335,783							USD (16,261,662)
													Net USD (14,925,879)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes				Bonds cont'd.			
Supranational - 47,470,010				Ghana - 7,640,000			
(31 December 2016: 1,945,000)				(31 December 2016: -)			
47,470,010	Insight Liquidity Funds Plc - USD Liquidity Fund	47,470,010	6.65	8,000,000	Tullow Oil Plc 6.000% 01-Nov-2020	7,640,000	1.07
Total investments in collective investment schemes 47,470,010 6.65				India - 10,337,500			
Bonds				(31 December 2016: 8,496,296)			
Argentina - 5,171,250				10,337,500 1.45			
5,000,000	Provincia de Buenos Aires/Argentina 5.750% 15-Jun-2019	5,171,250	0.72	10,000,000	Vedanta Resources Plc 144A 6.000% 31-Jan-2019	10,337,500	1.45
Australia - 9,150,000				Ireland - 13,856,500			
(31 December 2016: 13,980,840)				(31 December 2016: -)			
8,000,000	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	9,150,000	1.28	6,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 4.250% 15-Sep-2022	6,174,000	0.86
Barbados - 8,510,000				7,000,000			
(31 December 2016: 5,339,450)				13,856,500 1.94			
8,000,000	Columbus Cable Barbados Ltd 144A 7.375% 30-Mar-2021	8,510,000	1.19	7,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 7.250% 15-May-2024	7,682,500	1.08
Belgium - 12,545,518				Italy - 34,417,633			
(31 December 2016: -)				(31 December 2016: 20,968,339)			
10,000,000	Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	12,545,518	1.76	5,172,000	Bormioli Rocco Holdings SA 10.000% 01-Aug-2018	6,025,349	0.84
Brazil - 25,896,250				5,000,000			
(31 December 2016: 21,733,937)				34,417,633 4.81			
16,800,000	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	17,241,000	2.41	5,000,000	Enel SpA 7.750% 10-Sep-2015 VAR	7,416,479	1.04
2,600,000	Minerva Luxembourg SA 7.750% 31-Jan-2023	2,733,250	0.38	3,000,000	Wind Acquisition Finance SA 144A 6.500% 30-Apr-2020	3,108,750	0.43
5,600,000	Vale Overseas Ltd 5.625% 15-Sep-2019	5,922,000	0.83	5,000,000	Wind Acquisition Finance SA 7.000% 23-Apr-2021	5,951,899	0.83
Canada - 26,427,255				11,450,000			
(31 December 2016: 11,355,000)				34,417,633 4.81			
3,000,000	Bombardier Inc 144A 4.750% 15-Apr-2019	3,063,630	0.43	11,450,000	Wind Acquisition Finance SA 144A 7.375% 23-Apr-2021	11,915,156	1.67
7,500,000	GFL Environmental Inc 144A 9.875% 01-Feb-2021	8,193,750	1.15	Jamaica - 6,523,617			
6,895,000	Mattamy Group Corp 144A 6.500% 15-Nov-2020	7,067,375	0.99	(31 December 2016: -)			
7,000,000	Teck Resources Ltd 144A 8.500% 01-Jun-2024	8,102,500	1.13	6,523,617 0.91			
Chile - 7,437,500				Luxembourg - 67,912,016			
(31 December 2016: -)				(31 December 2016: 31,245,500)			
7,000,000	VTR Finance BV 144A 6.875% 15-Jan-2024	7,437,500	1.04	7,500,000	Altice Financing SA 144A 6.625% 15-Feb-2023	7,975,800	1.12
Democratic Republic of Congo - 6,177,470				3,000,000			
(31 December 2016: -)				67,912,016 9.52			
6,100,000	HTA Group Ltd/Mauritius 9.125% 08-Mar-2022	6,177,470	0.87	3,000,000	Altice Finco SA 7.625% 15-Feb-2025	3,213,750	0.45
France - 20,874,104				5,000,000			
(31 December 2016: 11,461,228)				67,912,016 9.52			
4,687,000	Kerneos Corporate SASU 5.750% 01-Mar-2021	5,523,630	0.77	5,000,000	Altice Luxembourg SA 7.250% 15-May-2022	6,061,252	0.85
6,665,000	Loxam SAS 7.000% 23-Jul-2022	8,017,974	1.12	5,000,000	Altice Luxembourg SA 144A 7.750% 15-May-2022	5,312,500	0.74
7,000,000	SFR Group SA 144A 6.000% 15-May-2022	7,332,500	1.03	3,200,000	Garfunkelux Holdco 2 SA 11.000% 01-Nov-2023	4,634,265	0.65
Germany - 11,772,373				15,398,000			
(31 December 2016: 2,782,313)				Impera Holdings SA 5.375% 15-Sep-2022			
9,844,000	FTE Verwaltungs GmbH 9.000% 15-Jul-2020	11,772,373	1.65	9,000,000	Matterhorn Telecom Holding SA 4.875% 01-May-2023	10,478,313	1.47
Mexico - 8,304,365				10,011,000			
(31 December 2016: 10,697,500)				Trionista TopCo GmbH 6.875% 30-Apr-2021			
3,000,000	CEMEX Finance LLC 144A 9.375% 12-Oct-2022	3,195,000	0.45	8,304,365 1.17			
4,843,000	Cemex SAB de CV 144A 6.500% 10-Dec-2019	5,109,365	0.72	Netherlands - 29,228,230			
Netherland - 29,228,230				(31 December 2016: 10,687,500)			
(31 December 2016: 10,687,500)				29,228,230 4.09			
6,790,000	GTH Finance BV 6.250% 26-Apr-2020	7,197,088	1.01	6,790,000	Hema Bondco II BV 8.500% 15-Dec-2019	8,574,704	1.20
7,500,000	Hema Bondco II BV 8.500% 15-Dec-2019	8,574,704	1.20	12,650,000	Lincoln Finance Ltd 144A 7.375% 15-Apr-2021	13,456,438	1.88
7,000,000	SFR Group SA 144A 6.000% 15-May-2022	7,332,500	1.03	Spain - 3,038,271			
Germany - 11,772,373				(31 December 2016: 3,689,474)			
(31 December 2016: 2,782,313)				3,038,271 0.43			
9,844,000	FTE Verwaltungs GmbH 9.000% 15-Jul-2020	11,772,373	1.65	2,810,691	BBVA Leasing 1 FTA 0.081% 26-May-2031 FRN	3,038,271	0.43

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Sweden - 30,827,259 (31 December 2016: 4,717,242)				United States of America cont'd.			
4,100,000	Auris Luxembourg II SA 8.000% 15-Jan-2023	5,036,536	0.71	5,711,000	DS Services of America Inc 144A 10.000% 01-Sep-2021	6,067,937	0.85
8,357,000	Intrum Justitia AB 2.625% 15-Jul-2022 FRN	9,645,178	1.35	12,500,000	Dynergy Inc 6.750% 01-Nov-2019	12,953,125	1.81
43,790,000	Intrum Justitia AB 2.750% 15-Jul-2022 FRN	5,249,789	0.73	2,500,000	Endeavor Energy Resources LP / EER Finance Inc 144A 7.000% 15-Aug-2021	2,596,875	0.36
9,396,000	Ovako AB 6.500% 01-Jun-2019	10,895,756	1.53	5,000,000	Global Partners LP / GLP Finance Corp 6.250% 15-Jul-2022	5,050,000	0.71
Thailand - 6,669,175 (31 December 2016: -)				United States of America cont'd.			
6,500,000	PTT Exploration & Production PCL 4.875% Perpetual VAR	6,669,175	0.93	3,766,000	L Brands Inc 8.500% 15-Jun-2019	4,203,798	0.59
United Arab Emirates - 2,407,704 (31 December 2016: 2,342,400)				United States of America cont'd.			
2,400,000	Topaz Marine SA 144A 8.625% 01-Nov-2018	2,407,704	0.34	13,000,000	McDermott International Inc 144A 8.000% 01-May-2021	13,162,500	1.84
United Kingdom - 109,934,603 (31 December 2016: 89,176,239)				United States of America cont'd.			
6,000,000	Anglo American Capital Plc 144A 9.375% 08-Apr-2019	6,742,500	0.94	10,000,000	Nature's Bounty Co/The 144A 7.625% 15-May-2021	10,650,000	1.49
12,686,852	Annington Finance No 5 Plc 13.000% 15-Jan-2023	19,214,847	2.69	7,448,000	PDC Energy Inc 7.750% 15-Oct-2022	7,764,540	1.09
3,550,000	Bracken MidCo1 Plc 10.500% 15-Nov-2021	4,965,668	0.70	2,000,000	PH Glatfelter Co 5.375% 15-Oct-2020	2,050,000	0.29
2,000,000	Enterprise Funding Ltd 3.500% 10-Sep-2020	2,622,484	0.37	4,541,000	Rite Aid Corp 6.750% 15-Jun-2021	4,686,312	0.66
2,321,851	Iceland Bondco Plc 4.586% 15-Jul-2020 FRN	3,053,188	0.43	10,000,000	Sprint Communications Inc 144A 9.000% 15-Nov-2018	10,865,600	1.52
10,000,000	Ithaca Energy Inc 144A 8.125% 01-Jul-2019	10,350,000	1.45	6,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15-Nov-2019	6,097,500	0.85
4,000,000	Jaguar Land Rover Automotive Plc 144A 5.625% 01-Feb-2023	4,175,000	0.59	6,450,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01-Oct-2020	6,603,188	0.93
9,470,000	Jerrold Finco Plc 6.250% 15-Sep-2021	12,862,234	1.80	707,000	Transocean Inc 6.000% 15-Mar-2018	724,675	0.10
3,802,281	Keystone Financing Plc 9.500% 15-Oct-2019	5,200,393	0.73	6,565,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 144A 6.750% 01-May-2022	6,975,312	0.98
5,000,000	Marlin Intermediate Holdings Plc 10.500% 01-Aug-2020	6,944,015	0.97	10,000,000	WMG Acquisition Corp 144A 6.750% 15-Apr-2022	10,537,500	1.48
2,000,000	Moy Park BondCo Plc 6.250% 29-May-2021	2,692,035	0.38	Total investments in bonds			
3,129,564	Punch Taverns Finance B Ltd 7.369% 30-Sep-2021	4,523,492	0.64	638,864,531			
6,450,000	Punch Taverns Finance Plc 5.836% 15-Oct-2027 FRN	8,407,778	1.18	89.49			
1,461,900	Punch Taverns Finance Plc 7.274% 15-Oct-2026	2,437,187	0.34	Equities			
1,265,212	Punch Taverns Finance Plc 7.320% 15-Oct-2025	2,066,024	0.29	Norway - 2,187,723			
3,310,000	Spirit Issuer Plc 2.100% 28-Dec-2036 FRN	4,365,000	0.61	(31 December 2016: 2,588,551)			
3,500,000	Spirit Issuer Plc 4.250% 28-Dec-2036 VAR	4,671,424	0.65	2,187,723			
3,400,000	Virgin Media Receivables Financing Notes I DAC 5.500% 15-Sep-2024	4,641,334	0.65	0.31			
United States of America - 173,805,938 (31 December 2016: 145,647,276)				Total investments in equities			
13,000,000	AK Steel Corp 7.625% 01-Oct-2021	13,589,160	1.90	2,187,723			
5,000,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	5,150,000	0.72	0.31			
7,811,000	Antero Resources Corp 5.375% 01-Nov-2021	7,918,401	1.11	Leveraged loans			
2,000,000	Berry Plastics Corp 6.000% 15-Oct-2022	2,140,000	0.30	France - 5,771,000			
7,680,000	Capsugel SA 144A 7.000% 15-May-2019	7,680,000	1.08	(31 December 2016: 5,500,000)			
3,000,000	CHS/Community Health Systems Inc 8.000% 15-Nov-2019	3,026,250	0.42	5,771,000			
7,000,000	Citgo Holding Inc 144A 10.750% 15-Feb-2020	7,638,750	1.07	0.81			
3,984,000	Cliffs Natural Resources Inc 144A 8.250% 31-Mar-2020	4,362,480	0.61	Norway - 8,215,923			
3,500,000	Concho Resources Inc 5.500% 01-Apr-2023	3,613,750	0.51	(31 December 2016: -)			
7,000,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	7,698,285	1.08	8,215,923			
United States of America - 173,805,938 (31 December 2016: 145,647,276)				United Kingdom - 10,896,062 (31 December 2016: 6,694,017)			
13,000,000	AK Steel Corp 7.625% 01-Oct-2021	13,589,160	1.90	992,513	Inovyn Finance Plc Term Loan 3.000% 15-May-2024	1,149,186	0.16
5,000,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	5,150,000	0.72	8,533,789	Inovyn Finance Plc Term Loan 3.250% 15-May-2021	9,746,876	1.37
7,811,000	Antero Resources Corp 5.375% 01-Nov-2021	7,918,401	1.11	United States of America - 8,241,910 (31 December 2016: 9,102,258)			
2,000,000	Berry Plastics Corp 6.000% 15-Oct-2022	2,140,000	0.30	8,241,910			
7,680,000	Capsugel SA 144A 7.000% 15-May-2019	7,680,000	1.08	1.15			
3,000,000	CHS/Community Health Systems Inc 8.000% 15-Nov-2019	3,026,250	0.42	1.53			
7,000,000	Citgo Holding Inc 144A 10.750% 15-Feb-2020	7,638,750	1.07	1.37			
3,984,000	Cliffs Natural Resources Inc 144A 8.250% 31-Mar-2020	4,362,480	0.61	United States of America - 8,241,910			
3,500,000	Concho Resources Inc 5.500% 01-Apr-2023	3,613,750	0.51	(31 December 2016: 9,102,258)			
7,000,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	7,698,285	1.08	8,241,910			
United States of America - 173,805,938 (31 December 2016: 145,647,276)				United States of America - 8,241,910 (31 December 2016: 9,102,258)			
13,000,000	AK Steel Corp 7.625% 01-Oct-2021	13,589,160	1.90	4,702,105	Community Health Systems Inc 2.750% 31-Dec-2019	4,700,295	0.66
5,000,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2021	5,150,000	0.72	3,500,000	KMG Chemicals Inc 4.250% 06-Jun-2024	3,541,615	0.49
7,811,000	Antero Resources Corp 5.375% 01-Nov-2021	7,918,401	1.11	Total investments in leveraged loans			
2,000,000	Berry Plastics Corp 6.000% 15-Oct-2022	2,140,000	0.30	33,124,895			
7,680,000	Capsugel SA 144A 7.000% 15-May-2019	7,680,000	1.08	4.64			
3,000,000	CHS/Community Health Systems Inc 8.000% 15-Nov-2019	3,026,250	0.42				
7,000,000	Citgo Holding Inc 144A 10.750% 15-Feb-2020	7,638,750	1.07				
3,984,000	Cliffs Natural Resources Inc 144A 8.250% 31-Mar-2020	4,362,480	0.61				
3,500,000	Concho Resources Inc 5.500% 01-Apr-2023	3,613,750	0.51				
7,000,000	Dell International LLC / EMC Corp 144A 7.125% 15-Jun-2024	7,698,285	1.08				

Portfolio of investments – as at 30 June 2017

Description	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts - 4,373,318 (see below) (31 December 2016: 2,178,023)	4,373,318	0.61
Total financial assets at fair value through profit or loss	726,020,477	101.70
Unrealised loss on forward foreign currency contracts - (6,239,212) (see below) (31 December 2016: (1,773,904))	(6,239,212)	(0.87)
Total financial liabilities at fair value through profit or loss	(6,239,212)	(0.87)
Net current liabilities	(5,889,442)	(0.83)
Total net assets	713,891,823	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	92.51
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.45
OTC financial derivative instruments	0.59
Other current assets	2.45
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	2,404,000	3,117,639	03-Jul-17	Goldman Sachs	13,452
Euro	US dollar	305,000	343,760	07-Jul-17	Barclays Bank PLC	4,655

BNY Mellon Global Short-Dated High Yield Bond Fund

US dollar	Euro	2,407,163	2,208,000	07-Jul-17	HSBC Bank plc	(115,132)
US dollar	Euro	46,915,900	42,969,000	07-Jul-17	HSBC Bank plc	(2,169,472)
US dollar	Sterling	3,118,371	2,404,000	10-Jul-17	Goldman Sachs	(13,376)
US dollar	Euro	75,136,968	66,938,000	26-Jul-17	Bank of America Merrill Lynch	(1,411,010)
US dollar	Euro	1,454,301	1,296,000	10-Aug-17	HSBC Bank plc	(28,945)
US dollar	Euro	3,840,792	3,370,000	10-Aug-17	HSBC Bank plc	(16,107)
US dollar	Euro	9,785,795	8,743,000	24-Aug-17	RBC Capital Markets	(227,403)
US dollar	Euro	231,679	205,000	24-Aug-17	HSBC Bank plc	(3,104)
US dollar	Norwegian krone	2,220,551	18,748,000	29-Sep-17	Goldman Sachs	(28,942)
US dollar	Sterling	1,041,734	814,000	29-Sep-17	HSBC Bank plc	(21,376)
US dollar	Sterling	4,064,354	3,127,000	29-Sep-17	Goldman Sachs	(19,606)
US dollar	Sterling	93,287,303	72,895,000	29-Sep-17	HSBC Bank plc	(1,915,848)
US dollar	Swedish krona	5,069,205	43,790,000	29-Sep-17	HSBC Bank plc	(154,937)

USD (6,125,258)
Net USD (6,107,151)
BNY Mellon Global Short-Dated High Yield Bond Fund
CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	619,668	639,673	14-Jul-17	The Bank of New York Mellon	7,001
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USD 7,001
CHF 6,713
BNY Mellon Global Short-Dated High Yield Bond Fund
EUR H (Acc) (Hedged) Share Class

US dollar	Euro	450,204	393,553	05-Jul-17	The Bank of New York Mellon	683
Euro	US dollar	130,563	145,751	14-Jul-17	The Bank of New York Mellon	3,456
Euro	US dollar	383,189	429,508	14-Jul-17	The Bank of New York Mellon	8,399
Euro	US dollar	250,912	279,528	14-Jul-17	The Bank of New York Mellon	7,213
Euro	US dollar	96,548	107,909	14-Jul-17	The Bank of New York Mellon	2,425
Euro	US dollar	322,689	367,495	14-Jul-17	The Bank of New York Mellon	1,271
Euro	US dollar	17,450,072	19,539,999	14-Jul-17	The Bank of New York Mellon	401,837
Euro	US dollar	192,081	214,952	14-Jul-17	The Bank of New York Mellon	4,557
Euro	US dollar	385,330	437,677	14-Jul-17	The Bank of New York Mellon	2,676
Euro	US dollar	159,974	179,528	14-Jul-17	The Bank of New York Mellon	3,289
Euro	US dollar	34,878	39,151	14-Jul-17	The Bank of New York Mellon	708
Euro	US dollar	97,904	110,002	14-Jul-17	The Bank of New York Mellon	1,881
Euro	US dollar	158,137	177,339	14-Jul-17	The Bank of New York Mellon	3,378
Euro	US dollar	49,642	55,674	14-Jul-17	The Bank of New York Mellon	1,057

Portfolio of investments – as at 30 June 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 EUR H (Acc) (Hedged) Share Class cont'd.							BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	193,788	216,337	14-Jul-17	The Bank of New York Mellon	5,122	Euro	US dollar	1,963,729	2,192,229	14-Jul-17	The Bank of New York Mellon	51,908
Euro	US dollar	189,972	213,411	14-Jul-17	The Bank of New York Mellon	3,689	Euro	US dollar	1,439,661	1,614,588	14-Jul-17	The Bank of New York Mellon	30,648
Euro	US dollar	638,038	712,156	14-Jul-17	The Bank of New York Mellon	16,990	Euro	US dollar	1,587,391	1,771,791	14-Jul-17	The Bank of New York Mellon	42,270
						USD 468,631							USD 1,162,375
						EUR 410,306							EUR 1,017,707
US dollar	Euro	367,284	322,689	03-Jul-17	The Bank of New York Mellon	(1,275)	US dollar	Euro	104,387	91,712	03-Jul-17	The Bank of New York Mellon	(362)
Euro	US dollar	393,553	450,412	14-Jul-17	The Bank of New York Mellon	(662)	Euro	US dollar	20,000	22,890	14-Jul-17	The Bank of New York Mellon	(34)
US dollar	Euro	35,715	31,787	14-Jul-17	The Bank of New York Mellon	(611)	US dollar	Euro	5,669	4,978	14-Jul-17	The Bank of New York Mellon	(20)
						USD (2,548)	US dollar	Euro	10,980	9,774	14-Jul-17	The Bank of New York Mellon	(190)
						EUR (2,231)	US dollar	Euro	607	541	14-Jul-17	The Bank of New York Mellon	(11)
						Net USD 466,083	US dollar	Euro	2,827	2,519	14-Jul-17	The Bank of New York Mellon	(51)
						Net EUR 408,075							USD (668)
													EUR (585)
													Net USD 1,161,707
													Net EUR 1,017,122
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class							BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	100,396	112,420	14-Jul-17	The Bank of New York Mellon	2,312	Euro	US dollar	57,614	64,734	14-Jul-17	The Bank of New York Mellon	1,107
						USD 2,312	Euro	US dollar	101,769	113,958	14-Jul-17	The Bank of New York Mellon	2,343
						EUR 2,024							USD 3,450
													EUR 3,021
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class							BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	4,978	5,666	03-Jul-17	The Bank of New York Mellon	20	Euro	US dollar	457,982	512,833	14-Jul-17	The Bank of New York Mellon	10,546
US dollar	Euro	22,879	20,000	05-Jul-17	The Bank of New York Mellon	35							USD 10,546
Euro	US dollar	132,994	148,829	14-Jul-17	The Bank of New York Mellon	3,155							EUR 9,233
Euro	US dollar	1,963,249	2,191,627	14-Jul-17	The Bank of New York Mellon	51,962	BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	1,587,616	1,774,434	14-Jul-17	The Bank of New York Mellon	39,884	Euro	US dollar	101,869	114,069	14-Jul-17	The Bank of New York Mellon	2,346
Euro	US dollar	91,712	104,447	14-Jul-17	The Bank of New York Mellon	361							USD 2,346
Euro	US dollar	36,960,969	41,387,639	14-Jul-17	The Bank of New York Mellon	851,130							EUR 2,054
Euro	US dollar	25,629	29,111	14-Jul-17	The Bank of New York Mellon	178							
Euro	US dollar	1,076,288	1,199,035	14-Jul-17	The Bank of New York Mellon	30,941							
Euro	US dollar	1,080,312	1,212,652	14-Jul-17	The Bank of New York Mellon	21,922							
Euro	US dollar	7,437	8,346	14-Jul-17	The Bank of New York Mellon	153							
Euro	US dollar	709,012	796,631	14-Jul-17	The Bank of New York Mellon	13,624							
Euro	US dollar	1,245,516	1,399,183	14-Jul-17	The Bank of New York Mellon	24,184							

Portfolio of investments – as at 30 June 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 Short-Dated High Yield Bond Fund

Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	418,616	542,513	14-Jul-17	The Bank of New York Mellon	2,904
Sterling	US dollar	103,831	132,353	14-Jul-17	The Bank of New York Mellon	2,928

USD 5,832

GBP 4,478

BNY Mellon Global Short-Dated High Yield Bond Fund

Sterling Y (Acc) (Hedged) Share Class

Sterling	US dollar	95,469,356	121,694,814	14-Jul-17	The Bank of New York Mellon	2,692,718
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USD 2,692,718

GBP 2,067,424

US dollar	Sterling	3,606,006	2,852,659	14-Jul-17	The Bank of New York Mellon	(110,738)
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USD (110,738)

GBP (85,023)

Net USD 2,581,980

Net GBP 1,982,401

BNY MELLON JAPAN ALL CAP EQUITY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value JPY	Total net assets %	Holdings	Description	Fair value JPY	Total net assets %
Equities				Equities cont'd.			
Basic Materials - 192,659,200 (31 December 2016: 114,346,300)				Industrials cont'd.			
		192,659,200	3.95	11,800	Nidec Corp	135,759,000	2.78
47,200	Daicel Corp	65,914,800	1.35	26,800	Park24 Co Ltd	76,500,600	1.57
8,400	Nitto Denko Corp	77,624,400	1.59	151,400	Penta-Ocean Construction Co Ltd	96,668,900	1.98
160,000	UACJ Corp	49,120,000	1.01	34,500	Persol Holdings Co Ltd	72,639,750	1.49
Consumer Discretionary - 1,035,702,950 (31 December 2016: 559,638,650)				29,700	Recruit Holdings Co Ltd	57,306,150	1.18
		1,035,702,950	21.25	71,000	Sankyu Inc	51,972,000	1.07
14,100	Bandai Namco Holdings Inc	53,932,500	1.11	77,000	Shimizu Corp	91,707,000	1.88
4,400	Hikari Tsushin Inc	52,008,000	1.07	2,200	SMC Corp	75,086,000	1.54
37,000	Isuzu Motors Ltd	51,291,250	1.05	10,800	Sohgo Security Services Co Ltd	54,648,000	1.12
6,200	JINS Inc	38,750,000	0.79	28,100	Star Micronics Co Ltd	50,959,350	1.05
11,800	LIXIL VIVA Corp	23,889,100	0.49	22,600	Totetsu Kogyo Co Ltd	77,518,000	1.59
43,800	Mazda Motor Corp	68,656,500	1.41	21,000	Trusco Nakayama Corp	56,322,000	1.16
17,500	Nifco Inc	105,612,500	2.17	Information Technology - 822,582,250 (31 December 2016: 277,142,200)			
6,800	Rinnai Corp	71,162,000	1.46			822,582,250	16.88
2,400	Ryohin Keikaku Co Ltd	67,356,000	1.38	74,700	Anritsu Corp	75,783,150	1.55
54,600	Sekisui Chemical Co Ltd	109,691,400	2.25	4,100	Disco Corp	73,451,500	1.51
2,100	Shimano Inc	37,317,000	0.77	96,000	Hitachi Ltd	66,153,600	1.36
23,100	Subaru Corp	87,445,050	1.79	5,200	Iriso Electronics Co Ltd	47,034,000	0.96
37,700	Tomy Co Ltd	50,442,600	1.03	1,300	Keyence Corp	64,116,000	1.32
21,900	Toyota Motor Corp	128,925,300	2.65	5,800	LINE Corp	22,475,000	0.46
17,500	Yamaha Corp	67,856,250	1.39	1,300	Nintendo Co Ltd	48,958,000	1.00
21,000	Yonex Co Ltd	21,367,500	0.44	12,700	Omron Corp	61,849,000	1.27
Consumer Staples - 258,560,000 (31 December 2016: 121,406,750)				49,000	Osaki Electric Co Ltd	41,111,000	0.84
		258,560,000	5.31	8,100	Otsuka Corp	56,376,000	1.16
20,000	Asahi Group Holdings Ltd	84,570,000	1.74	20,700	SCSK Corp	104,431,500	2.14
4,600	Ezaki Glico Co Ltd	27,784,000	0.57	15,700	Siix Corp	69,943,500	1.44
26,000	Pola Orbis Holdings Inc	77,012,000	1.58	50,500	Yokogawa Electric Corp	90,900,000	1.87
5,800	Tsuruha Holdings Inc	69,194,000	1.42	Telecommunication Services - 199,384,500 (31 December 2016: 100,076,400)			
Financials - 656,036,940 (31 December 2016: 293,330,005)						199,384,500	4.09
		656,036,940	13.46	7,400	Nippon Telegraph & Telephone Corp	39,312,500	0.81
15,800	Anicom Holdings Inc	38,978,600	0.80	17,600	SoftBank Group Corp	160,072,000	3.28
40,800	Dai-ichi Life Holdings Inc	82,660,800	1.70	Total investments in equities			
240,300	Mitsubishi UFJ Financial Group Inc	181,330,380	3.72			4,784,503,015	98.17
294,800	Mizuho Financial Group Inc	60,492,960	1.24	Unrealised gain on forward foreign currency contracts - 16,979,171			
21,000	Star Mica Co Ltd	60,375,000	1.24			(see below) (31 December 2016: 14,100,232)	16,979,171
28,300	Sumitomo Mitsui Financial Group Inc	123,968,150	2.54				0.35
37,900	Tokai Tokyo Financial Holdings Inc	23,573,800	0.48	Total financial assets			
11,000	Uzabase Inc	25,349,500	0.52			4,801,482,186	98.52
12,900	Zenkoku Hoshu Co Ltd	59,307,750	1.22	at fair value through profit or loss			
Health Care - 249,536,275 (31 December 2016: 137,866,550)				Net current assets			
		249,536,275	5.12			72,201,422	1.48
30,300	Astellas Pharma Inc	41,624,625	0.85	Total net assets			
16,600	Hoya Corp	96,794,600	1.99			4,873,683,608	100.00
33,700	Nikkiso Co Ltd	36,362,300	0.75	Analysis of portfolio			
49,100	Santen Pharmaceutical Co Ltd	74,754,750	1.53			% of Total Assets	
Industrials - 1,370,040,900 (31 December 2016: 654,882,475)				Transferable securities and money market instruments admitted			
		1,370,040,900	28.11				74.52
32,500	Anest Iwata Corp	33,442,500	0.69				0.26
8,900	Daikin Industries Ltd	102,060,750	2.09				25.22
2,100	FANUC Corp	45,465,000	0.93	Total assets			
20,300	Kito Corp	23,355,150	0.48				100.00
17,600	Kubota Corp	33,211,200	0.68				
19,200	METAWATER Co Ltd	59,232,000	1.21				
42,200	Mitsubishi Electric Corp	68,163,550	1.40				
11,200	Mitsubishi Pencil Co Ltd	35,364,000	0.73				
56,000	Nichias Corp	72,660,000	1.49				

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan All Cap Equity Fund						
EUR H (Hedged) Share Class						
Euro	Japanese yen	78,847	9,759,195	14-Jul-17	The Bank of New York Mellon	314,271
						JPY 314,271
						EUR 2,460
BNY Mellon Japan All Cap Equity Fund						
EUR I (Hedged) Share Class						
Euro	Japanese yen	3,319,755	410,901,012	14-Jul-17	The Bank of New York Mellon	13,232,064
						JPY 13,232,064
						EUR 103,580
BNY Mellon Japan All Cap Equity Fund						
USD I (Hedged) Share Class						
US dollar	Japanese yen	2,253,366	248,861,018	14-Jul-17	The Bank of New York Mellon	3,432,836
						JPY 3,432,836
						USD 30,646

BNY MELLON JAPAN REIT ALPHA FUND

Portfolio of investments – as at 30 June 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 - 1,672,016,325 (31 December 2016: 2,133,619,950)				Real Estate cont'd.			
		1,672,016,325	98.42	125	Tokyu REIT Inc	17,062,500	1.01
101	Activia Properties Inc	48,429,500	2.85	19	Tosei Reit Investment Corp	2,034,900	0.12
184	Advance Residence Investment Corp	51,363,600	3.02	232	United Urban Investment Corp	37,201,200	2.19
63	AEON REIT Investment Corp	7,796,250	0.46	Total investments in real estate investment trust			
62	Comforia Residential REIT Inc	15,004,000	0.88			1,672,016,325	98.42
263	Daiwa House REIT Investment Corp	70,102,650	4.13	Total financial assets			
165	Daiwa Office Investment Corp	93,307,500	5.49			1,672,016,325	98.42
55	Frontier Real Estate Investment Corp	25,492,500	1.50	at fair value through profit or loss			
191	Fukuoka REIT Corp	32,995,250	1.94			26,781,118	1.58
98	Global One Real Estate Investment Corp	37,779,000	2.22	Net current assets			
277	GLP J-Reit	33,544,700	1.98			1,698,797,443	100.00
35	Hankyu Reit Inc	4,851,000	0.29	Total net assets			
67	Heiwa Real Estate REIT Inc	5,845,750	0.34			1,698,797,443	100.00
3	Hoshino Resorts REIT Inc	1,728,000	0.10	Analysis of portfolio			
284	Hulic Reit Inc	49,813,600	2.93	% of Total Assets			
151	Ichigo Hotel REIT Investment Corp	12,859,350	0.76	Transferable securities and money market instruments admitted			
264	Ichigo Office REIT Investment	18,414,000	1.08	to official stock exchange listing or traded on a regulated market			
68	Industrial & Infrastructure Fund Investment Corp	34,646,000	2.04	Other current assets			
96	Invesco Office J-Reit Inc	10,070,400	0.59	Total assets			
1,129	Invincible Investment Corp	54,502,475	3.21	100.00			
80	Japan Excellent Inc	9,996,000	0.59				
919	Japan Hotel REIT Investment Corp	72,922,650	4.29				
24	Japan Logistics Fund Inc	5,606,400	0.33				
27	Japan Prime Realty Investment Corp	10,503,000	0.62				
198	Japan Real Estate Investment Corp	110,484,000	6.50				
297	Japan Rental Housing Investments Inc	24,651,000	1.45				
407	Japan Retail Fund Investment Corp	84,310,050	4.96				
103	Kenedix Office Investment Corp	61,645,500	3.63				
75	Kenedix Residential Investment Corp	20,985,000	1.24				
10	Kenedix Retail REIT Corp	2,372,500	0.14				
188	LaSalle Logiport REIT	21,281,600	1.25				
59	MCUBS MidCity Investment Corp	19,868,250	1.17				
70	Mirai Corp	11,931,500	0.70				
85	Mitsui Fudosan Logistics Park Inc	28,517,500	1.68				
177	Mori Hills REIT Investment Corp	24,426,000	1.44				
62	Mori Trust Hotel Reit Inc	9,489,100	0.56				
380	Mori Trust Sogo Reit Inc	68,951,000	4.06				
87	Nippon Accommodations Fund Inc	40,824,750	2.40				
166	Nippon Building Fund Inc	95,035,000	5.60				
314	Nippon Prologis REIT Inc	75,124,500	4.42				
23	NIPPON REIT Investment Corp	6,839,050	0.40				
444	Nomura Real Estate Master Fund Inc	68,265,000	4.02				
66	One REIT Inc	13,807,200	0.81				
514	Orix JREIT Inc	85,246,900	5.02				
48	Premier Investment Corp	5,277,600	0.31				
30	Sekisui House Reit Inc	4,023,000	0.24				
119	Sekisui House Residential Investment Corp	14,071,750	0.83				
73	Starts Proceed Investment Corp	10,716,400	0.63				

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value JPY	Total net assets %	Description	Fair value JPY	Total net assets %
Equities				Unrealised loss on forward foreign currency contracts - (9,716,589) (see below) (31 December 2016: (4,029))		
Basic Materials - 313,438,500 (31 December 2016: 310,127,550)				313,438,500 9.53		
132,000	Dowa Holdings Co Ltd	112,332,000	3.41			
73,000	Sakata INX Corp	130,816,000	3.98			
13,300	Sanyo Chemical Industries Ltd	70,290,500	2.14			
Communications - 410,060,750 (31 December 2016: 279,752,000)				410,060,750 12.46		
26,200	CyberAgent Inc	91,241,500	2.77			
38,200	Open Door Inc	130,930,500	3.98			
98,500	Vector Inc	187,888,750	5.71			
Consumer, Cyclical - 599,523,350 (31 December 2016: 536,868,750)				599,523,350 18.22		
34,800	HIS Co Ltd	117,885,000	3.58			
19,400	Nifco Inc	117,079,000	3.56			
25,900	Nippon Gas Co Ltd	94,146,500	2.86			
58,700	Resorttrust Inc	121,538,350	3.69			
81,000	Tomy Co Ltd	108,378,000	3.30			
39,800	Yonex Co Ltd	40,496,500	1.23			
Consumer, Non-cyclical - 91,756,000 (31 December 2016: 82,097,000)				91,756,000 2.79		
11,300	Ain Holdings Inc	91,756,000	2.79			
Financials - 410,712,750 (31 December 2016: 378,921,200)				410,712,750 12.48		
128,000	77 Bank Ltd/The	70,784,000	2.15			
52,600	Anicom Holdings Inc	129,764,200	3.94			
36,300	eGuarantee Inc	95,686,800	2.91			
24,900	Zenkoku Hoshu Co Ltd	114,477,750	3.48			
Industrials - 656,224,100 (31 December 2016: 690,510,150)				656,224,100 19.94		
117,100	Anritsu Corp	118,797,950	3.61			
87,000	Nichias Corp	112,882,500	3.43			
105,000	Osaki Electric Co Ltd	88,095,000	2.68			
168,800	Penta-Ocean Construction Co Ltd	107,778,800	3.28			
3,200	Persol Holdings Co Ltd	6,737,600	0.20			
71,500	Star Micronics Co Ltd	129,665,250	3.94			
26,900	Totetsu Kogyo Co Ltd	92,267,000	2.80			
Information Technology - 684,461,850 (31 December 2016: 382,146,750)				684,461,850 20.80		
30,800	Itokuro Inc	137,060,000	4.17			
20,200	RS Technologies Co Ltd	82,820,000	2.52			
252,000	Sanken Electric Co Ltd	118,818,000	3.61			
89,200	TechMatrix Corp	165,822,800	5.04			
105,300	V-Cube Inc	61,969,050	1.88			
327,700	Wacom Co Ltd	117,972,000	3.58			
Total investments in equities				3,166,177,300 96.22		
Unrealised gain on forward foreign currency contracts - 56,472,570 (see below) (31 December 2016: 12,061,781)				56,472,570 1.72		
Total financial assets at fair value through profit or loss				3,222,649,870 97.94		
				Unrealised loss on forward foreign currency contracts - (9,716,589) (see below) (31 December 2016: (4,029))		
				Total financial liabilities at fair value through profit or loss		
				(9,716,589) (0.30)		
				Net current assets		
				77,655,420 2.36		
				Total net assets		
				3,290,588,701 100.00		
				Analysis of portfolio		
				% of Total Assets		
				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		
				95.44		
				OTC financial derivative instruments		
				1.70		
				Other current assets		
				2.86		
				Total assets		
				100.00		

Portfolio of investments – as at 30 June 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						
EUR H (Hedged) Share Class							EUR I (Hedged) Share Class cont'd.						
Euro	Japanese yen	9,000	1,119,787	14-Jul-17	The Bank of New York Mellon	30,056	Japanese yen	Euro	9,170,250	71,975	04-Jul-17	The Bank of New York Mellon	(24,432)
Euro	Japanese yen	5,024	625,067	14-Jul-17	The Bank of New York Mellon	16,744	Japanese yen	Euro	199,737,114	1,600,000	14-Jul-17	The Bank of New York Mellon	(4,679,459)
Euro	Japanese yen	23,090	2,872,410	14-Jul-17	The Bank of New York Mellon	77,602	Japanese yen	Euro	21,701,504	170,213	14-Jul-17	The Bank of New York Mellon	(45,018)
Euro	Japanese yen	5,228	649,832	14-Jul-17	The Bank of New York Mellon	18,054							JPY (4,748,909)
Euro	Japanese yen	66,310	8,247,083	14-Jul-17	The Bank of New York Mellon	224,680							EUR (37,174)
Euro	Japanese yen	431,051	53,209,124	14-Jul-17	The Bank of New York Mellon	1,862,119							Net JPY 34,101,744
Euro	Japanese yen	1,574,268	194,854,185	14-Jul-17	The Bank of New York Mellon	6,274,803							Net EUR 266,947
Euro	Japanese yen	100	12,338	14-Jul-17	The Bank of New York Mellon	438							
Euro	Japanese yen	1,998	244,920	14-Jul-17	The Bank of New York Mellon	10,343							
Euro	Japanese yen	1,421,876	175,694,152	14-Jul-17	The Bank of New York Mellon	5,965,235							
						JPY 14,480,074							
						EUR 113,349							
Japanese yen	Euro	181,115,688	1,455,920	14-Jul-17	The Bank of New York Mellon	(4,893,119)							
						JPY (4,893,119)							
						EUR (38,303)							
						Net JPY 9,586,955							
						Net EUR 75,046							
BNY Mellon Japan Small Cap Equity Focus Fund							BNY Mellon Japan Small Cap Equity Focus Fund						
EUR I (Hedged) Share Class							SGD H (Hedged) Share Class						
Euro	Japanese yen	241,957	30,809,287	14-Jul-17	The Bank of New York Mellon	103,218	Singapore dollar	Japanese yen	121,228	9,811,439	04-Jul-17	The Bank of New York Mellon	53,298
Euro	Japanese yen	71,975	9,171,601	14-Jul-17	The Bank of New York Mellon	24,002	Japanese yen	Singapore dollar	796,116	9,757	05-Jul-17	The Bank of New York Mellon	2,175
Euro	Japanese yen	1,526,008	189,834,653	14-Jul-17	The Bank of New York Mellon	5,128,676	Singapore dollar	Japanese yen	44,620	3,571,316	14-Jul-17	The Bank of New York Mellon	58,487
Euro	Japanese yen	8,307,407	1,028,245,185	14-Jul-17	The Bank of New York Mellon	33,112,124	Singapore dollar	Japanese yen	2,675	214,462	14-Jul-17	The Bank of New York Mellon	3,164
Euro	Japanese yen	144,806	18,017,833	14-Jul-17	The Bank of New York Mellon	482,633	Singapore dollar	Japanese yen	3,000	242,714	14-Jul-17	The Bank of New York Mellon	1,335
						JPY 38,850,653	Singapore dollar	Japanese yen	5,000	399,218	14-Jul-17	The Bank of New York Mellon	7,530
						EUR 304,121	Singapore dollar	Japanese yen	480,154	38,324,679	14-Jul-17	The Bank of New York Mellon	735,645
							Singapore dollar	Japanese yen	10,706	856,714	14-Jul-17	The Bank of New York Mellon	14,233
							Singapore dollar	Japanese yen	20,469	1,625,743	14-Jul-17	The Bank of New York Mellon	39,385
													JPY 915,252
													SGD 11,248
							Japanese yen	Singapore dollar	242,802	3,000	04-Jul-17	The Bank of New York Mellon	(1,319)
							Japanese yen	Singapore dollar	9,807,856	121,228	14-Jul-17	The Bank of New York Mellon	(53,955)
							Japanese yen	Singapore dollar	27,718	346	14-Jul-17	The Bank of New York Mellon	(450)
							Japanese yen	Singapore dollar	20,049	250	14-Jul-17	The Bank of New York Mellon	(260)
							Singapore dollar	Japanese yen	9,757	795,948	14-Jul-17	The Bank of New York Mellon	(2,218)
													JPY (58,202)
													SGD (715)
													Net JPY 857,050
													Net SGD 10,533

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund						
USD H (Hedged) Share Class						
Japanese yen	US dollar	3,405,042	30,255	05-Jul-17	The Bank of New York Mellon	16,198
US dollar	Japanese yen	19,409	2,159,765	14-Jul-17	The Bank of New York Mellon	13,308
US dollar	Japanese yen	915,807	101,141,388	14-Jul-17	The Bank of New York Mellon	1,395,163
					JPY	1,424,669
					USD	12,719
US dollar	Japanese yen	30,255	3,403,790	14-Jul-17	The Bank of New York Mellon	(16,359)
					JPY	(16,359)
					USD	(146)
					Net JPY	1,408,310
					Net USD	12,573
BNY Mellon Japan Small Cap Equity Focus Fund						
USD I (Hedged) Share Class						
US dollar	Japanese yen	10,664	1,187,617	14-Jul-17	The Bank of New York Mellon	6,369
US dollar	Japanese yen	522,213	57,673,051	14-Jul-17	The Bank of New York Mellon	795,553
					JPY	801,922
					USD	7,159

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities				Equities cont'd.			
Australia - 25,364,321				United States of America - 628,760,871			
(31 December 2016: 27,814,147)				(31 December 2016: 647,913,303)			
273,000	CSL Ltd	25,364,321	1.99	218,908	Adobe Systems Inc	271,13,596	2.13
Canada - 23,644,044				34,854	Alphabet Inc	27,737,462	2.18
(31 December 2016: 28,752,627)				425,426	Amphenol Corp	27,505,631	2.16
924,625	Suncor Energy Inc	23,644,044	1.85	308,789	Automatic Data Processing Inc	27,698,119	2.17
China - 46,768,822				478,100	Cerner Corp	27,826,179	2.18
(31 December 2016: 54,479,959)				884,324	Cisco Systems Inc	24,238,269	1.90
2,398,986	China Mobile Ltd	22,295,568	1.75	458,618	Cognizant Technology Solutions Corp	26,664,188	2.09
25,509,646	CNOOC Ltd	24,473,254	1.92	384,810	Colgate-Palmolive Co	24,977,337	1.96
Denmark - 29,819,573				150,400	Edwards Lifesciences Corp	15,573,955	1.22
(31 December 2016: 16,803,978)				386,273	EOG Resources Inc	30,617,051	2.40
794,740	Novo Nordisk A/S	29,819,573	2.34	581,942	Fastenal Co	22,181,696	1.74
Finland - 14,300,710				257,387	Gilead Sciences Inc	15,949,350	1.25
(31 December 2016: -)				35,839	Intuitive Surgical Inc	29,353,031	2.30
320,500	Kone OYJ	14,300,710	1.12	244,560	Johnson & Johnson	28,332,664	2.22
France - 79,702,185				250,941	Mastercard Inc	26,684,773	2.09
(31 December 2016: 82,528,872)				441,337	Microsoft Corp	26,635,147	2.09
236,900	Essilor International SA	26,402,505	2.07	495,673	Nike Inc	25,598,430	2.01
149,800	L'Oreal SA	27,316,030	2.14	648,283	Oracle Corp	28,462,219	2.23
119,000	LVMH Moët Hennessy Louis Vuitton SA	25,983,650	2.04	218,042	Praxair Inc	25,299,647	1.99
Hong Kong - 58,598,816				416,343	Schlumberger Ltd	24,002,173	1.88
(31 December 2016: 48,064,519)				519,003	Starbucks Corp	26,498,826	2.08
5,048,800	AIA Group Ltd	32,286,483	2.53	208,339	Stryker Corp	25,315,680	1.99
15,950,688	Hong Kong & China Gas Co Ltd	26,312,333	2.07	373,468	TJX Cos Inc	23,595,349	1.85
Japan - 104,358,873				279,410	Tractor Supply Co	13,259,212	1.04
(31 December 2016: 110,274,303)				297,158	Walt Disney Co/The	27,640,887	2.17
668,400	Denso Corp	24,662,398	1.93	Total investments in equities			
152,600	FANUC Corp	25,717,748	2.02	1,249,415,051			
74,300	Keyence Corp	28,525,443	2.24	98.01			
321,200	Shin-Etsu Chemical Co Ltd	25,453,284	2.00	Unrealised gain on forward foreign currency contracts - 2,872			
Spain - 31,661,968				(see below) (31 December 2016: 2,102)			
(31 December 2016: 24,393,648)				2,872			
941,900	Inditex SA	31,661,968	2.48	Total financial assets			
Sweden - 17,715,825				at fair value through profit or loss			
(31 December 2016: 21,535,758)				1,249,417,923			
812,326	Hennes & Mauritz AB	17,715,825	1.39	98.01			
Switzerland - 94,055,680				Unrealised loss on forward foreign currency contracts - (14,766)			
(31 December 2016: 105,574,431)				(see below) (31 December 2016: (500))			
327,900	Nestle SA	24,977,031	1.96	Total financial liabilities			
386,200	Novartis AG	28,148,442	2.21	at fair value through profit or loss			
116,841	Roche Holding AG	26,046,847	2.04	(14,766)			
7,023	SGS SA	14,883,360	1.17	(0.00)			
Taiwan - 26,133,917				Net current assets			
(31 December 2016: 23,454,799)				25,421,101			
853,923	Taiwan Semiconductor Manufacturing Co Ltd ADR	26,133,917	2.05	Total net assets			
United Kingdom - 68,529,446				1,274,824,258			
(31 December 2016: 71,198,178)				100.00			
1,391,538	Compass Group Plc	25,714,721	2.02	Analysis of portfolio			
748,400	Experian Plc	13,437,367	1.05	% of Total Assets			
331,000	Reckitt Benckiser Group Plc	29,377,358	2.31	Transferable securities and money market instruments admitted			
				to official stock exchange listing or traded on a regulated market			
				97.88			
				OTC financial derivative instruments			
				0.00			
				Other current assets			
				2.12			
				Total assets			
				100.00			

Portfolio of investments – as at 30 June 2017

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund						
Euro	US dollar	107,907	123,207	03-Jul-17	The Bank of New York Mellon	34
Euro	US dollar	3,063,741	3,496,035	03-Jul-17	The Bank of New York Mellon	2,819
						EUR 2,853
Euro	Australian dollar	3,678,778	5,473,654	03-Jul-17	The Bank of New York Mellon	(4,668)
						EUR (4,668)
						Net EUR (1,815)
BNY Mellon Long-Term Global Equity Fund CHF W (Hedged) Share Class						
Euro	Swiss franc	8,391	9,168	14-Jul-17	The Bank of New York Mellon	19
						EUR 19
						CHF 21
Swiss franc	Euro	358,156	330,176	14-Jul-17	The Bank of New York Mellon	(3,114)
						EUR (3,114)
						CHF (3,410)
						Net EUR (3,095)
						Net CHF (3,389)
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	US dollar	8,248	9,428	14-Jul-17	The Bank of New York Mellon	(1)
US dollar	Euro	381,687	340,978	14-Jul-17	The Bank of New York Mellon	(6,983)
						EUR (6,984)
						USD (7,977)

BNY MELLON S&P 500® INDEX TRACKER

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Equities cont'd.			
Government - 20,903				Communications cont'd.			
(31 December 2016: 39,960)							
21,000	United States Treasury Bill 0.000% 07-Dec-2017*	20,903	0.02	961	Omnicom Group Inc	79,662	0.09
Total investments in bonds 20,903 0.02				203	priceline.com Inc	379,782	0.44
Equities				376	Scripps Networks Interactive Inc	25,686	0.03
Basic Materials - 2,013,766				2,634	Symantec Corp	74,397	0.08
(31 December 2016: 1,982,594)				3,235	Time Warner Inc	324,810	0.37
481	Albemarle Corp	50,777	0.06	518	TripAdvisor Inc	19,785	0.02
972	CF Industries Holdings Inc	27,172	0.03	4,380	Twenty-First Century Fox Inc - Class A	124,107	0.14
4,662	Dow Chemical Co/The	294,056	0.34	2,067	Twenty-First Century Fox Inc - Class B	57,597	0.07
625	Eastman Chemical Co	52,497	0.06	348	VeriSign Inc	32,355	0.04
1,093	Ecolab Inc	145,090	0.17	16,904	Verizon Communications Inc	755,186	0.87
3,611	El du Pont de Nemours & Co	291,534	0.34	1,495	Viacom Inc	50,180	0.06
560	FMC Corp	40,911	0.05	6,030	Walt Disney Co/The	640,627	0.74
5,355	Freeport-McMoRan Inc	64,287	0.07	Consumer, Cyclical - 7,702,973			
332	International Flavors & Fragrances Inc	44,812	0.05	(31 December 2016: 7,917,070)			
1,671	International Paper Co	94,604	0.11	297	Advance Auto Parts Inc	34,623	0.04
1,373	LyondellBasell Industries NV	115,888	0.13	520	Alaska Air Group Inc	46,693	0.05
1,829	Monsanto Co	216,544	0.25	2,054	American Airlines Group Inc	103,378	0.12
1,471	Mosaic Co/The	33,575	0.04	283	AutoNation Inc	11,930	0.01
2,261	Newmont Mining Corp	73,290	0.08	116	AutoZone Inc	66,134	0.08
1,306	Nucor Corp	75,585	0.09	682	Bed Bath & Beyond Inc	20,729	0.02
1,069	PPG Industries Inc	117,558	0.13	1,146	Best Buy Co Inc	65,706	0.08
1,187	Praxair Inc	157,307	0.18	836	BorgWarner Inc	35,405	0.04
337	Sherwin-Williams Co/The	118,279	0.14	754	CarMax Inc	47,551	0.05
Chemicals - 129,626				1,736	Carnival Corp	113,856	0.13
(31 December 2016: 138,096)				122	Chipotle Mexican Grill Inc	50,767	0.06
906	Air Products & Chemicals	129,626	0.15	1,130	Coach Inc	53,500	0.06
Communications - 11,880,086				1,834	Costco Wholesale Corp	293,312	0.34
(31 December 2016: 11,587,029)				4,286	CVS Health Corp	344,959	0.40
1,240	Alphabet Inc - Class A	1,152,878	1.33	521	Darden Restaurants Inc	47,127	0.05
1,243	Alphabet Inc - Class C	1,129,819	1.30	1,106	Delphi Automotive Plc	96,969	0.11
1,653	Amazon.com Inc	1,599,889	1.84	3,042	Delta Air Lines Inc	163,492	0.19
25,617	AT&T Inc	966,657	1.11	1,081	Dollar General Corp	77,946	0.09
1,545	CBS Corp	98,548	0.11	966	Dollar Tree Inc	67,552	0.08
2,315	CenturyLink Inc	55,294	0.06	1,434	DR Horton Inc	49,581	0.06
898	Charter Communications Inc	302,487	0.35	1,243	Fastenal Co	54,114	0.06
20,758	Cisco Systems Inc	649,829	0.75	557	Foot Locker Inc	27,446	0.03
19,628	Comcast Corp	764,020	0.88	16,276	Ford Motor Co	182,535	0.21
3,856	Corning Inc	115,892	0.13	980	Gap Inc/The	21,555	0.02
685	Discovery Communications Inc - Class A	17,690	0.02	5,685	General Motors	198,605	0.23
969	Discovery Communications Inc - Class C	24,424	0.03	628	Genuine Parts Co	58,263	0.07
973	DISH Network Corp	61,070	0.07	1,057	Goodyear Tire & Rubber Co/The	36,947	0.04
4,208	eBay Inc	146,922	0.17	1,585	Hanesbrands Inc	36,717	0.04
512	Expedia Inc	76,255	0.09	743	Harley-Davidson Inc	40,141	0.05
287	F5 Networks Inc	36,472	0.04	476	Hasbro Inc	53,084	0.06
9,850	Facebook Inc	1,487,104	1.71	854	Hilton Worldwide Holdings Inc	52,807	0.06
527	Harris Corp	57,488	0.07	4,984	Home Depot Inc/The	764,571	0.88
1,651	Interpublic Group of Cos Inc/The	40,606	0.05	736	Kohl's Corp	28,457	0.03
1,611	Juniper Networks Inc	44,907	0.05	1,014	L Brands Inc	54,655	0.06
1,242	Level 3 Communications Inc	73,657	0.08	816	Lennar Corp	43,513	0.05
698	Motorola Solutions Inc	60,541	0.07	1,228	LKQ Corp	40,469	0.05
1,797	Netflix Inc	268,472	0.31	3,618	Lowe's Cos Inc	280,485	0.32
1,681	News Corp - Class A	23,021	0.03	1,267	Macy's Inc	29,439	0.03
441	News Corp - Class B	6,229	0.01	1,309	Marriott International Inc	131,332	0.15
1,442	Nielsen Holdings Plc	55,741	0.06	1,334	Mattel Inc	28,728	0.03
				3,391	McDonald's Corp	519,399	0.60
				620	Michael Kors Holdings Ltd	22,478	0.03
				268	Mohawk Industries Inc	64,777	0.07
				2,003	Newell Brands Inc	107,411	0.12

Portfolio of investments – as at 30 June 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.			
5,536	Nike Inc	326,541	0.38	16,022	Coca-Cola Co/The	718,667	0.83
513	Nordstrom Inc	24,539	0.03	3,687	Colgate-Palmolive Co	273,336	0.31
373	O'Reilly Automotive Inc	81,599	0.09	1,667	Conagra Brands Inc	59,604	0.07
1,457	PACCAR Inc	96,213	0.11	719	Constellation Brands Inc	139,299	0.16
1,100	PulteGroup Inc	26,989	0.03	206	Cooper Cos Inc/The	49,335	0.06
350	PVH Corp	40,073	0.05	1,971	Coty Inc	36,946	0.04
203	Ralph Lauren Corp	14,980	0.02	292	CR Bard Inc	92,367	0.11
1,637	Ross Stores Inc	94,504	0.11	623	DaVita Inc	40,342	0.05
712	Royal Caribbean Cruises Ltd	77,790	0.09	974	Dentsply Sirona Inc	63,149	0.07
277	Signet Jewelers Ltd	17,519	0.02	778	Dr Pepper Snapple Group Inc	70,895	0.08
2,562	Southwest Airlines Co	159,215	0.18	871	Edwards Lifesciences Corp	103,013	0.12
2,657	Staples Inc	26,769	0.03	4,057	Eli Lilly & Co	333,871	0.38
6,092	Starbucks Corp	355,255	0.41	484	Envision Healthcare Corp	30,335	0.04
2,314	Target Corp	120,987	0.14	484	Equifax Inc	66,489	0.08
427	Tiffany & Co	40,091	0.05	946	Estee Lauder Cos Inc/The	90,802	0.10
2,720	TJX Cos Inc/The	196,275	0.23	2,525	Express Scripts Holding Co	161,183	0.19
545	Tractor Supply Co	29,539	0.03	379	Gartner Inc	46,799	0.05
249	Ulta Beauty Inc	71,556	0.08	2,415	General Mills Inc	133,779	0.15
760	Under Armour Inc - Class A	16,541	0.02	5,463	Gilead Sciences Inc	386,644	0.45
883	Under Armour Inc - Class C	17,797	0.02	651	Global Payments Inc	58,805	0.07
1,165	United Continental Holdings Inc	87,678	0.10	825	H&R Block Inc	25,505	0.03
1,339	VF Corp	77,120	0.09	1,200	HCA Healthcare Inc	104,598	0.12
3,562	Walgreens Boots Alliance Inc	278,887	0.32	340	Henry Schein Inc	62,215	0.07
6,157	Wal-Mart Stores Inc	465,931	0.54	592	Hershey Co/The	63,566	0.07
315	Whirlpool Corp	60,384	0.07	1,180	Hologic Inc	53,542	0.06
229	WW Grainger Inc	41,332	0.05	1,060	Hormel Foods Corp	36,162	0.04
441	Wyndham Worldwide Corp	44,274	0.05	612	Humana Inc	147,223	0.17
316	Wynn Resorts Ltd	42,385	0.05	373	IDEXX Laboratories Inc	60,195	0.07
1,370	Yum! Brands Inc	101,072	0.12	1,319	IHS Markit Ltd	58,082	0.07
Consumer, Non-cyclical - 20,670,746				Consumer, Non-cyclical cont'd.			
(31 December 2016: 19,747,771)				608 Illumina Inc			
		20,670,746	23.78			105,503	0.12
7,219	Abbott Laboratories	350,952	0.40	688	Incyte Corp	86,636	0.10
6,596	AbbVie Inc	478,177	0.55	153	Intuitive Surgical Inc	143,124	0.16
1,383	Aetna Inc	209,925	0.24	500	JM Smucker Co/The	59,162	0.07
934	Alexion Pharmaceuticals Inc	113,649	0.13	11,266	Johnson & Johnson	1,490,717	1.72
315	Align Technology Inc	47,285	0.05	1,076	Kellogg Co	74,734	0.09
1,400	Allergan plc	340,396	0.39	1,483	Kimberly-Clark Corp	191,477	0.22
240	Alliance Data Systems Corp	61,625	0.07	2,489	Kraft Heinz Co/The	213,096	0.25
8,037	Altria Group Inc	598,555	0.69	3,842	Kroger Co/The	89,615	0.10
665	AmerisourceBergen Corp	62,866	0.07	439	Laboratory Corp of America Holdings	67,665	0.08
3,049	Amgen Inc	525,114	0.60	366	Mallinckrodt Plc	16,399	0.02
1,103	Anthem Inc	207,419	0.24	3,900	MasterCard Inc	473,674	0.55
2,373	Archer-Daniels-Midland Co	98,207	0.11	479	McCormick & Co Inc	46,714	0.05
1,873	Automatic Data Processing Inc	191,889	0.22	882	McKesson Corp	145,137	0.17
348	Avery Dennison Corp	30,753	0.04	5,668	Medtronic Plc	503,007	0.58
2,020	Baxter International Inc	122,281	0.14	11,385	Merck & Co Inc	729,722	0.84
945	Becton Dickinson and Co	184,369	0.21	784	Molson Coors Brewing Co	67,687	0.08
902	Biogen Inc	244,694	0.28	6,377	Mondelez International Inc	275,454	0.32
5,678	Boston Scientific Corp	157,366	0.18	1,712	Monster Beverage Corp	85,069	0.10
6,869	Bristol-Myers Squibb Co	382,775	0.44	673	Moody's Corp	81,887	0.09
734	Brown-Forman Corp	35,669	0.04	1,864	Mylan NV	72,351	0.08
838	Campbell Soup Co	43,706	0.05	296	Patterson Cos Inc	13,896	0.02
1,310	Cardinal Health Inc	102,082	0.12	4,685	PayPal Holdings Inc	251,467	0.29
3,252	Celgene Corp	422,321	0.49	5,917	PepsiCo Inc	683,443	0.79
735	Centene Corp	58,671	0.07	601	Perrigo Co Plc	45,408	0.05
1,078	Church & Dwight Co Inc	55,900	0.06	24,865	Pfizer Inc	835,340	0.96
1,056	Cigna Corp	176,690	0.20	6,471	Philip Morris International Inc	760,116	0.87
367	Cintas Corp	46,251	0.05	10,657	Procter & Gamble Co/The	928,811	1.07
518	Clorox Co/The	69,029	0.08	686	Quanta Services Inc	22,586	0.03
				582	Quest Diagnostics Inc	64,701	0.07
				317	Regeneron Pharmaceuticals Inc	155,702	0.18

Portfolio of investments – as at 30 June 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 - 14,814,094			
3,451	Reynolds American Inc	224,436	0.26	(31 December 2016: 14,967,509)		14,814,094	17.04
497	Robert Half International Inc	23,819	0.03	1,670	Aflac Inc	129,751	0.15
1,076	S&P Global Inc	157,080	0.18	374	Alexandria Real Estate Equities Inc	45,061	0.05
1,290	Stryker Corp	179,033	0.21	1,519	Allstate Corp/The	134,348	0.15
2,065	Sysco Corp	103,942	0.12	3,161	American Express Co	266,298	0.31
693	Total System Services Inc	40,371	0.05	3,685	American International Group Inc	230,441	0.27
1,174	Tyson Foods Inc	73,522	0.08	1,783	American Tower Corp	235,900	0.27
337	United Rentals Inc	37,985	0.04	631	Ameriprise Financial Inc	80,329	0.09
4,015	UnitedHealth Group Inc	744,260	0.86	1,076	Aon Plc	143,043	0.16
377	Universal Health Services Inc	46,045	0.05	655	Apartment Investment & Management Co	28,136	0.03
368	Varian Medical Systems Inc	37,976	0.04	716	Arthur J Gallagher & Co	40,987	0.05
624	Verisk Analytics Inc	52,650	0.06	211	Assurant Inc	21,882	0.03
1,034	Vertex Pharmaceuticals Inc	133,257	0.15	570	AvalonBay Communities Inc	109,557	0.13
7,704	Visa Inc	722,597	0.83	41,596	Bank of America Corp	1,009,327	1.16
1,924	Western Union Co/The	36,662	0.04	4,327	Bank of New York Mellon Corp/The	220,785	0.25
1,344	Whole Foods Market Inc	56,643	0.07	3,313	BB&T Corp	150,427	0.17
835	Zimmer Biomet Holdings Inc	107,206	0.12	7,914	Berkshire Hathaway Inc	1,341,106	1.54
2,045	Zoetis Inc	127,598	0.15	508	BlackRock Inc	214,691	0.25
Diversified - 33,662				630	Boston Properties Inc	77,499	0.09
(31 December 2016: 35,728)				1,973	Capital One Financial Corp	163,039	0.19
1,287	Leucadia National Corp	33,662	0.04	397	CBOE Holdings Inc	36,284	0.04
Energy - 5,241,807				1,202	CBRE Group Inc	43,747	0.05
(31 December 2016: 6,470,115)				5,067	Charles Schwab Corp/The	217,704	0.25
2,327	Anadarko Petroleum Corp	105,518	0.12	1,945	Chubb Ltd	282,774	0.33
1,617	Apache Corp	77,511	0.09	600	Cincinnati Financial Corp	43,473	0.05
1,767	Baker Hughes Inc	96,328	0.11	11,487	Citigroup Inc	768,308	0.88
2,007	Cabot Oil & Gas Corp	50,366	0.06	2,082	Citizens Financial Group Inc	74,275	0.09
3,480	Chesapeake Energy Corp	17,313	0.02	1,416	CME Group Inc	177,319	0.20
7,894	Chevron Corp	823,699	0.95	751	Comerica Inc	54,999	0.06
401	Cimarex Energy Co	37,700	0.04	1,501	Crown Castle International Corp	150,393	0.17
631	Concho Resources Inc	76,708	0.09	677	Digital Realty Trust Inc	76,498	0.09
5,159	ConocoPhillips	226,815	0.26	1,602	Discover Financial Services	99,620	0.11
2,152	Devon Energy Corp	68,810	0.08	1,149	E*TRADE Financial Corp	43,714	0.05
2,408	EOG Resources Inc	217,996	0.25	324	Equinix Inc	139,024	0.16
731	EQT Corp	42,833	0.05	1,524	Equity Residential	100,333	0.12
17,657	Exxon Mobil Corp	1,425,185	1.64	265	Essex Property Trust Inc	68,192	0.08
3,613	Halliburton Co	154,329	0.18	171	Everest Re Group Ltd	43,525	0.05
454	Helmerich & Payne Inc	24,668	0.03	528	Extra Space Storage Inc	41,202	0.05
1,151	Hess Corp	50,477	0.06	288	Federal Realty Investment Trust	36,379	0.04
7,878	Kinder Morgan Inc	151,061	0.17	3,072	Fifth Third Bancorp	79,734	0.09
3,631	Marathon Oil Corp	43,045	0.05	1,462	Franklin Resources Inc	65,476	0.08
2,193	Marathon Petroleum Corp	114,793	0.13	2,474	GGP Inc	58,275	0.07
749	Murphy Oil Corp	19,193	0.02	1,548	Goldman Sachs Group Inc/The	343,370	0.40
1,607	National Oilwell Varco Inc	52,943	0.06	1,590	Hartford Financial Services Group Inc/The	83,570	0.10
819	Newfield Exploration Co	23,305	0.03	1,986	HCP Inc	63,482	0.07
1,870	Noble Energy Inc	52,912	0.06	3,168	Host Hotels & Resorts Inc	57,863	0.07
3,188	Occidental Petroleum Corp	190,945	0.22	4,660	Huntington Bancshares Inc	62,980	0.07
1,412	ONEOK Inc	73,360	0.08	2,443	Intercontinental Exchange Inc	161,055	0.19
1,837	Phillips 66	151,929	0.17	1,707	Invesco Ltd	60,078	0.07
706	Pioneer Natural Resources Co	112,660	0.13	1,021	Iron Mountain Inc	35,087	0.04
760	Range Resources Corp	17,613	0.02	14,828	JPMorgan Chase & Co	1,355,502	1.56
5,829	Schlumberger Ltd	383,811	0.44	4,395	KeyCorp	82,384	0.09
2,006	TechnipFMC Plc	54,553	0.06	1,780	Kimco Realty Corp	32,654	0.04
628	Tesoro Corp	58,784	0.07	967	Lincoln National Corp	65,345	0.08
1,708	Transocean Ltd	14,048	0.02	1,169	Loews Corp	54,727	0.06
1,877	Valero Energy Corp	126,688	0.15	640	M&T Bank Corp	103,638	0.12
3,431	Williams Cos Inc/The	103,908	0.12	501	Macerich Co/The	29,081	0.03
				2,114	Marsh & McLennan Cos Inc	164,797	0.19
				4,538	MetLife Inc	249,340	0.29

Portfolio of investments – as at 30 June 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.			
480	Mid-America Apartment Communities Inc	50,590	0.06	512	FLIR Systems Inc	17,731	0.02
6,000	Morgan Stanley	267,270	0.31	532	Flowserve Corp	24,703	0.03
510	Nasdaq Inc	36,462	0.04	582	Fluor Corp	26,641	0.03
1,330	Navient Corp	22,151	0.03	1,231	Fortive Corp	77,990	0.09
915	Northern Trust Corp	88,943	0.10	644	Fortune Brands Home & Security Inc	42,018	0.05
1,475	People's United Financial Inc	26,056	0.03	476	Garmin Ltd	24,288	0.03
2,030	PNC Financial Services Group Inc/The	253,435	0.29	1,187	General Dynamics Corp	235,174	0.27
1,136	Principal Financial Group Inc	72,778	0.08	36,203	General Electric Co	978,024	1.12
2,411	Progressive Corp/The	106,289	0.12	3,182	Honeywell International Inc	424,145	0.49
2,202	Prologis Inc	129,114	0.15	1,301	Illinois Tool Works Inc	186,388	0.21
1,793	Prudential Financial Inc	193,886	0.22	1,082	Ingersoll-Rand Plc	98,911	0.11
622	Public Storage	129,693	0.15	504	Jacobs Engineering Group Inc	27,405	0.03
538	Raymond James Financial Inc	43,166	0.05	344	JB Hunt Transport Services Inc	31,443	0.04
1,103	Realty Income Corp	60,858	0.07	3,855	Johnson Controls International Plc	167,211	0.19
611	Regency Centers Corp	38,282	0.04	448	Kansas City Southern	46,881	0.05
4,868	Regions Financial Corp	71,292	0.08	333	L3 Technologies Inc	55,611	0.06
1,302	Simon Property Group Inc	210,585	0.24	557	Leggett & Platt Inc	29,262	0.03
424	SL Green Realty Corp	44,851	0.05	1,043	Lockheed Martin Corp	289,636	0.33
1,493	State Street Corp	133,982	0.15	255	Martin Marietta Materials Inc	56,765	0.07
2,044	SunTrust Banks Inc	115,946	0.13	1,348	Masco Corp	51,514	0.06
3,201	Synchrony Financial	95,470	0.11	105	Mettler-Toledo International Inc	61,786	0.07
1,034	T Rowe Price Group Inc	76,728	0.09	1,209	Norfolk Southern Corp	147,153	0.17
483	Torchmark Corp	36,952	0.04	727	Northrop Grumman Corp	186,624	0.21
1,165	Travelers Cos Inc/The	147,402	0.17	541	Parker-Hannifin Corp	86,487	0.10
1,069	UDR Inc	41,664	0.05	705	Pentair Plc	46,914	0.05
965	Unum Group	45,003	0.05	424	PerkinElmer Inc	28,898	0.03
6,654	US Bancorp	345,575	0.40	1,221	Raytheon Co	197,185	0.23
1,472	Ventas Inc	102,282	0.12	978	Republic Services Inc	62,352	0.07
694	Vornado Realty Trust	65,170	0.07	527	Rockwell Automation Inc	85,345	0.10
18,684	Wells Fargo & Co	1,035,561	1.19	656	Rockwell Collins Inc	68,936	0.08
1,507	Welltower Inc	112,746	0.13	415	Roper Technologies Inc	96,116	0.11
3,113	Weyerhaeuser Co	104,332	0.12	805	Sealed Air Corp	36,028	0.04
516	Willis Towers Watson Plc	75,060	0.09	243	Snap-on Inc	38,390	0.04
1,114	XL Group Ltd	48,788	0.06	650	Stanley Black & Decker Inc	91,471	0.11
841	Zions Bancorporation	36,924	0.04	350	Stericycle Inc	26,714	0.03
Industrials - 9,116,065 (31 December 2016: 8,971,231)				Technology - 12,252,227 (31 December 2016: 11,390,456)			
		9,116,065	10.49			12,252,227	14.09
2,490	3M Co	518,580	0.60	2,601	Accenture Plc	321,757	0.37
175	Acuity Brands Inc	35,575	0.04	2,881	Activision Blizzard Inc	165,845	0.19
223	Affiliated Managers Group Inc	36,988	0.04	2,070	Adobe Systems Inc	292,833	0.34
1,305	Agilent Technologies Inc	77,406	0.09	3,249	Advanced Micro Devices Inc	40,531	0.05
398	Allegion Plc	32,284	0.04	730	Akamai Technologies Inc	36,354	0.04
970	AMETEK Inc	58,758	0.07	1,514	Analog Devices Inc	117,797	0.14
1,252	Amphenol Corp	92,454	0.11	356	ANSYS Inc	43,304	0.05
1,861	Arconic Inc	42,161	0.05	21,729	Apple Inc	3,129,736	3.60
1,498	Ball Corp	63,238	0.07	4,502	Applied Materials Inc	185,955	0.21
2,357	Boeing Co/The	466,156	0.54				
2,448	Caterpillar Inc	263,123	0.30				
596	CH Robinson Worldwide Inc	40,930	0.05				
3,863	CSX Corp	210,785	0.24				
642	Cummins Inc	104,148	0.12				
2,545	Danaher Corp	214,785	0.25				
1,220	Deere & Co	150,798	0.17				
658	Dover Corp	52,775	0.06				
1,872	Eaton Corp Plc	145,726	0.17				
2,648	Emerson Electric Co	157,887	0.18				
756	Expeditors International of Washington Inc	42,695	0.05				
1,022	FedEx Corp	222,142	0.26				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
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Equities cont'd.

Technology cont'd.

800	Autodesk Inc	80,672	0.09
1,676	Broadcom Ltd	390,541	0.45
1,320	CA Inc	45,507	0.05
1,200	Cerner Corp	79,770	0.09
670	Citrix Systems Inc	53,315	0.06
2,501	Cognizant Technology Solutions Corp	166,079	0.19
567	CSRA Inc	18,005	0.02
1,154	DXC Technology Co	88,541	0.10
1,264	Electronic Arts Inc	133,643	0.15
1,366	Fidelity National Information Services Inc	116,643	0.13
892	Fiserv Inc	109,123	0.13
6,927	Hewlett Packard Enterprise Co	114,954	0.13
7,047	HP Inc	123,146	0.14
19,602	Intel Corp	661,469	0.76
3,556	International Business Machines Corp	547,215	0.63
1,011	Intuit Inc	134,266	0.15
665	KLA-Tencor Corp	60,851	0.07
664	Lam Research Corp	93,906	0.11
954	Microchip Technology Inc	73,620	0.09
4,310	Micron Technology Inc	128,718	0.15
32,172	Microsoft Corp	2,217,616	2.55
1,143	NetApp Inc	45,794	0.05
2,459	NVIDIA Corp	355,424	0.41
12,515	Oracle Corp	627,565	0.72
1,307	Paychex Inc	74,414	0.09
527	Qorvo Inc	33,378	0.04
6,171	QUALCOMM Inc	340,732	0.39
757	Red Hat Inc	72,494	0.08
2,785	salesforce.com Inc	241,083	0.28
1,251	Seagate Technology Plc	48,470	0.06
787	Skyworks Solutions Inc	75,505	0.09
634	Synopsys Inc	46,228	0.05
4,177	Texas Instruments Inc	321,253	0.37
1,197	Western Digital Corp	106,060	0.12
815	Xerox Corp	23,411	0.03
1,068	Xilinx Inc	68,704	0.08

Utilities - 2,735,705

(31 December 2016: 2,722,293)

2,735,705

3.15

2,753	AES Corp	30,600	0.04
951	Alliant Energy Corp	38,197	0.04
1,027	Ameren Corp	56,141	0.06
2,047	American Electric Power Co Inc	142,215	0.16
755	American Water Works Co Inc	58,856	0.07
1,840	CenterPoint Energy Inc	50,388	0.06
1,129	CMS Energy Corp	52,222	0.06
1,267	Consolidated Edison Inc	102,380	0.12
2,620	Dominion Energy Inc	200,784	0.23
735	DTE Energy Co	77,759	0.09
2,920	Duke Energy Corp	244,097	0.28
1,354	Edison International	105,876	0.12
769	Entergy Corp	59,040	0.07
1,298	Eversource Energy	78,795	0.09
3,857	Exelon Corp	139,141	0.16
1,898	FirstEnergy Corp	55,355	0.06
1,952	NextEra Energy Inc	273,544	0.31
1,353	NiSource Inc	34,319	0.04
1,284	NRG Energy Inc	22,104	0.03
2,111	PG&E Corp	140,097	0.16

Equities cont'd.

Utilities cont'd.

466	Pinnacle West Capital Corp	39,668	0.05
2,825	PPL Corp	109,200	0.13
2,101	Public Service Enterprise Group Inc	90,375	0.10
599	SCANA Corp	40,142	0.05
1,042	Sempra Energy	117,480	0.14
4,134	Southern Co/The	197,915	0.23
1,343	WEC Energy Group Inc	82,427	0.09
2,105	Xcel Energy Inc	96,588	0.11

Total investments in equities 86,590,757 99.62

Unrealised gain on forward foreign currency contracts - 17 (see below) (31 December 2016: 225) 17 0.00

Total financial assets at fair value through profit or loss 86,611,677 99.64

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (1,454)				
(31 December 2016: (3,034))				
5	E-mini S&P 500 Index Long Futures Contracts Exp Sep-2017	605,250	(1,454)	(0.00)

Total open futures contracts (1,454) (0.00)

Total financial liabilities at fair value through profit or loss (1,454) (0.00)

Net current assets 315,873 0.36

Total net assets 86,926,096 100.00

* 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

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.39
OTC financial derivative instruments	0.00
Other current assets	0.61

Total assets 100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon S&P 500® Index Tracker

US dollar	Euro	228,460	200,000	05-Jul-17	Citigroup Global Markets Limited	17
						USD 17

BNY MELLON SMALL CAP EUROLAND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %			
Equities				Equities cont'd.						
Austria - 1,291,273 (31 December 2016: –)				Ireland - 1,724,443 (31 December 2016: 520,444)						
8,351	Lenzing AG	1,291,273	1.13	19,973	ICON Plc	1,724,443	1.50			
Belgium - 3,201,444 (31 December 2016: 1,891,363)				Italy - 14,842,525 (31 December 2016: 3,330,377)						
39,432	bpost SA	834,973	0.73	674,907	A2A SpA	988,064	0.86			
19,067	Galapagos NV	1,269,576	1.11	193,540	Anima Holding SpA 144A	1,221,721	1.06			
35,081	Ontex Group NV	1,096,895	0.95	229,999	Autogrill SpA	2,446,039	2.13			
Denmark - 1,749,821 (31 December 2016: –)				1,367,675				Immobiliare Grande Distribuzione SIIQ SpA	1,051,400	0.92
41,540	Royal Unibrew A/S	1,749,821	1.53	24,463	Industria Macchine Automatiche SpA	1,982,115	1.73			
Finland - 4,616,074 (31 December 2016: 1,537,686)				221,150				Infrastrutture Wireless Italiane SpA 144A	1,107,409	0.97
41,498	Cramo OYJ	1,091,190	0.95	74,699	Moncler SpA	1,544,402	1.35			
22,517	Huhtamaki OYJ	779,426	0.68	54,852	Prysmian SpA	1,419,295	1.24			
141,663	Oriola-KD OYJ	520,611	0.46	170,920	Societa Iniziative Autostradali e Servizi SpA	1,650,660	1.44			
129,956	Valmet OYJ	2,224,847	1.94	372,281	Unipol Gruppo Finanziario SpA	1,431,420	1.25			
France - 27,627,042 (31 December 2016: 9,336,578)				Luxembourg - 3,126,757 (31 December 2016: 1,004,665)						
24,467	Amundi SA 144A	1,549,251	1.35	74,019	Orion Engineered Carbons SA	1,276,972	1.12			
40,902	APERAM SA	1,665,529	1.45	26,904	Stabilus SA	1,849,785	1.61			
15,142	Arkema SA	1,419,260	1.24	Malta - 1,229,413 (31 December 2016: 404,516)						
27,209	Atos SE	3,363,033	2.93	123,312	Kindred Group Plc	1,229,413	1.07			
64,560	Cie Plastic Omnium SA	2,080,446	1.81	Netherlands - 5,532,168 (31 December 2016: 2,312,513)						
54,382	Edenred	1,256,496	1.10	28,467	BE Semiconductor Industries NV	1,343,073	1.17			
25,797	Eiffage SA	2,070,467	1.81	50,184	Euronext NV 144A	2,285,254	1.99			
69,119	Elior Group 144A	1,751,648	1.53	396,427	Koninklijke BAM Groep NV	1,903,841	1.66			
36,735	Fonciere Des Regions	2,982,882	2.60	Norway - 2,025,378 (31 December 2016: –)						
30,230	Gaztransport Et Technigaz SA	1,056,236	0.92	659,523	Evry AS 144A	2,025,378	1.77			
51,134	Maisons du Monde SA 144A	1,732,931	1.51	Spain - 13,997,770 (31 December 2016: 4,233,707)						
18,679	Rubis SCA	1,865,378	1.63	95,238	Almirall SA	1,369,046	1.19			
18,186	Sopra Steria Group	2,568,318	2.24	118,887	Atresmedia Corp de Medios de Comunicacion SA	1,223,942	1.07			
20,028	Teleperformance	2,265,167	1.97	52,007	Cia de Distribucion Integral Logista Holdings SA	1,211,243	1.06			
Germany - 30,790,118 (31 December 2016: 9,487,990)				Norway - 2,025,378 (31 December 2016: –)						
46,862	Aareal Bank AG	1,641,224	1.43	50,184	Euronext NV 144A	2,285,254	1.99			
97,267	Alstria office REIT-AG	1,153,587	1.01	396,427	Koninklijke BAM Groep NV	1,903,841	1.66			
28,150	Brenntag AG	1,451,555	1.27	Spain - 13,997,770 (31 December 2016: 4,233,707)						
36,971	Carl Zeiss Meditec AG	1,688,188	1.47	95,238	Almirall SA	1,369,046	1.19			
20,404	CEWE Stiftung & Co. KGaA	1,516,833	1.32	118,887	Atresmedia Corp de Medios de Comunicacion SA	1,223,942	1.07			
19,573	Draegerwerk AG & Co KGaA Pfd	1,830,467	1.60	52,007	Cia de Distribucion Integral Logista Holdings SA	1,211,243	1.06			
29,535	Drillisch AG	1,565,207	1.36	94,515	Enagas SA	2,350,588	2.05			
17,594	Grammer AG	810,204	0.71	233,339	Euskaltel SA 144A	2,179,036	1.90			
59,797	Jenoptik AG	1,379,068	1.20	89,210	Gamesa Corp Tecnologica SA	1,673,134	1.46			
73,952	K+S AG	1,674,643	1.46	32,796	Grupo Catalana Occidente SA	1,216,404	1.06			
35,858	LANXESS AG	2,377,744	2.07	110,568	Hispania Activos Inmobiliarios SOCIMI SA	1,596,602	1.39			
7,641	Pfeiffer Vacuum Technology AG	984,352	0.86	34,643	Tecnicas Reunidas SA	1,177,775	1.03			
18,661	Rheinmetall AG	1,562,672	1.36	Total investments in equities						
37,411	Stroer SE & Co KGaA	1,959,214	1.71	111,754,226						
138,406	TAG Immobilien AG	1,903,083	1.66	Total financial assets						
49,942	Talanx AG	1,638,972	1.43	at fair value through profit or loss						
108,433	Uniper SE	1,808,663	1.58	111,754,226						
32,910	Wirecard AG	1,857,111	1.62	97.47						
49,510	Zalando SE 144A	1,987,331	1.73	97.47						

Portfolio of investments – as at 30 June 2017

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (32,470)				
(31 December 2016: 1,006)				
65	Euro STOXX 50 Index Long Futures Contracts Exp Sep-2017	2,261,025	(32,470)	(0.03)
Total open futures contracts			(32,470)	(0.03)
Total financial liabilities at fair value through profit or loss			(32,470)	(0.03)
Net current assets			2,933,907	2.56
Total net assets			114,655,663	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	97.09
Other current assets	2.91
Total assets	100.00

BNY MELLON TARGETED RETURN BOND FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Argentina - 4,295,935				Germany - 367,068			
(31 December 2016: 2,502,256)				(31 December 2016: 326,543)			
		4,295,935	5.01			367,068	0.43
22,450,000	Argentine Bonos del Tesoro 21.200% 19-Sep-2018	1,378,661	1.61	300,000	Allianz SE 3.375% Perpetual VAR	367,068	0.43
900,000	Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	412,100	0.48	Indonesia - 125,619			
650,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	672,750	0.78	(31 December 2016: 431,490)			
350,510	Argentine Republic Government International Bond 8.280% 31-Dec-2033	388,189	0.45	100,000	Indonesia Government International Bond 3.750% 14-Jun-2028	125,619	0.15
6,600,000	City of Buenos Aires Argentina 23.271% 29-Mar-2024 FRN	391,389	0.46	Ireland - 619,517			
250,000	Provincia de Buenos Aires/Argentina 5.750% 15-Jun-2019	259,625	0.30	(31 December 2016: 1,445,019)			
300,000	Provincia de Buenos Aires/Argentina 144A 9.125% 16-Mar-2024	339,000	0.40	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.500% 15-May-2021	212,354	0.25
4,000,000	Provincia de Buenos Aires/Argentina 144A 24.080% 31-May-2022 FRN	244,827	0.29	375,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.000% 01-Oct-2021	407,163	0.47
200,000	Provincia de Cordoba 7.450% 01-Sep-2024	209,394	0.24	Italy - 221,233			
Australia - 5,529,048				(31 December 2016: 518,397)			
		5,529,048	6.45	200,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	221,233	0.26
6,725,000	Australia Government Bond 4.500% 15-Apr-2020	5,529,048	6.45	Ivory Coast - 308,849			
Bermuda - 229,994				(31 December 2016: -)			
		229,994	0.27			308,849	0.36
245,000	Digicel Group Ltd 8.250% 30-Sep-2020	229,994	0.27	100,000	Ivory Coast Government International Bond 5.125% 15-Jun-2025	115,599	0.13
Brazil - 1,864,819				200,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	193,250	0.23
		1,864,819	2.17	Japan - 4,735,131			
2,750,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	832,806	0.97	(31 December 2016: 3,661,657)			
425,000	Petrobras Global Finance BV 5.375% 27-Jan-2021	432,565	0.50	82,000,000	Japan Government Ten Year Bond 0.100% 20-Dec-2026	735,006	0.86
135,000	Petrobras Global Finance BV 6.125% 17-Jan-2022	139,442	0.16	337,300,000	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	3,141,318	3.66
270,000	Petrobras Global Finance BV 7.250% 17-Mar-2044	264,600	0.31	92,016,189	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	858,807	1.00
185,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	195,406	0.23	Kuwait - 511,747			
Canada - 1,345,502				(31 December 2016: -)			
		1,345,502	1.57			511,747	0.60
325,000	Cenovus Energy Inc 144A 4.250% 15-Apr-2027	310,144	0.36	500,000	Kuwait International Government Bond 3.500% 20-Mar-2027	511,747	0.60
525,000	Glencore Finance Canada Ltd 2.700% 25-Oct-2017	525,812	0.61	Lebanon - 202,656			
260,424	MBarc Credit Canada Inc 144A 1.261% 17-Sep-2018	200,879	0.24	(31 December 2016: -)			
300,000	MBarc Credit Canada Inc 144A 1.532% 17-Jun-2019	231,452	0.27	200,000	Lebanon Government International Bond 6.850% 23-Mar-2027	202,656	0.24
100,000	MBarc Credit Canada Inc 144A 1.716% 15-Jul-2021	77,215	0.09	Mexico - 1,861,378			
Cayman Islands - 210,281				(31 December 2016: 1,999,656)			
		210,281	0.24			1,861,378	2.17
125,000	Park Aerospace Holdings Ltd 5.250% 15-Aug-2022	131,719	0.15	12,875,000	Mexican Bonos 8.000% 07-Nov-2047	785,111	0.91
75,000	Park Aerospace Holdings Ltd 5.500% 15-Feb-2024	78,562	0.09	425,000	Mexico City Airport Trust 4.250% 31-Oct-2026	435,625	0.51
Chile - 837,116				250,000	Nemak SAB de CV 144A 3.250% 15-Mar-2024	291,998	0.34
		837,116	0.98	325,000	Petroleos Mexicanos 144A 6.500% 13-Mar-2027	348,644	0.41
540,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2021	837,116	0.98	Netherlands - 2,522,117			
Colombia - 746,149				(31 December 2016: 3,317,544)			
		746,149	0.87			2,522,117	2.94
1,861,000,000	Colombian TES 10.000% 24-Jul-2024	746,149	0.87	300,000	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	403,934	0.47
France - 258,918				200,000	EDP Finance BV 144A 3.625% 15-Jul-2024	198,912	0.23
		258,918	0.30	300,000	Equate Petrochemical BV 144A 3.000% 03-Mar-2022	295,956	0.35
225,000	BNP Paribas SA 1.125% 10-Oct-2023	258,918	0.30				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Netherlands cont'd.				South Africa - 2,172,535			
333,450	Globaldrive Auto Receivables 2016-B BV			(31 December 2016: -)			
	0.127% 20-Aug-2024 FRN	382,972	0.45	11,800,000	Republic of South Africa Government Bond		
225,000	Mylan NV 2.500% 07-Jun-2019	226,979	0.26		8.750% 28-Feb-2048	810,558	0.94
150,000	Mylan NV 3.000% 15-Dec-2018	152,119	0.18	16,000,000	Republic of South Africa Government Bond		
100,000	Teva Pharmaceutical Finance Netherlands II BV				10.500% 21-Dec-2026	1,361,977	1.59
	1.125% 15-Oct-2024	109,338	0.13	Spain - 1,012,042			
200,000	Teva Pharmaceutical Finance Netherlands III BV			(31 December 2016: -)			
	1.700% 19-Jul-2019	198,467	0.23	875,000	Spain Government Bond 144A 2.900% 31-Oct-2046	1,012,042	1.18
300,000	Volkswagen International Finance NV			Sri Lanka - 467,549			
	1.875% 30-Mar-2027	347,083	0.40	(31 December 2016: 831,310)			
175,000	WPC Eurobond BV 2.250% 19-Jul-2024	206,357	0.24	450,000	Sri Lanka Government International Bond		
New Zealand - 2,443,439							
(31 December 2016: 1,832,488)						467,549	0.54
3,125,000	New Zealand Government Bond	2,443,439	2.85	5,750% 18-Jan-2022			
	2.000% 20-Sep-2025			Supranational - 1,979,926			
Peru - 280,387				(31 December 2016: 1,711,280)			
(31 December 2016: 257,337)				275,000	European Investment Bank 1.125% 16-Sep-2021	207,189	0.24
225,000	Peruvian Government International Bond	280,387	0.33	2,175,000	International Bank for Reconstruction & Development 3.500% 22-Jan-2021	1,622,827	1.89
	2.750% 30-Jan-2026			9,470,000	International Finance Corp		
Poland - 1,227,297						149,910	0.18
(31 December 2016: 1,979,382)				Switzerland - 284,809			
4,900,000	Republic of Poland Government Bond	1,227,297	1.43	(31 December 2016: -)			
	2.500% 25-Jul-2027			275,000	Credit Suisse Group AG 144A 4.282% 09-Jan-2028	284,809	0.33
Portugal - 2,594,066				Turkey - 929,601			
(31 December 2016: 2,186,372)				(31 December 2016: 849,597)			
900,000	Portugal Obrigaçoes do Tesouro OT 144A			3,432,010	Turkey Government Bond 2.000% 18-Sep-2024	929,601	1.08
	2.875% 21-Jul-2026	1,034,001	1.20	Ukraine - 78,434			
1,250,000	Portugal Obrigaçoes do Tesouro OT 144A			(31 December 2016: -)			
	4.125% 14-Apr-2027	1,560,065	1.82	200,000	Ukraine Government International Bond		
Republic of Korea - 1,033,671						78,434	0.09
(31 December 2016: -)				United Kingdom - 3,643,015			
1,175,000,000	Korea Treasury Bond 2.250% 10-Dec-2025	1,033,671	1.20	(31 December 2016: 3,405,583)			
Romania - 223,758				425,000	Barclays Plc 5.200% 12-May-2026	448,736	0.52
(31 December 2016: 856,158)				350,000	Barclays Plc 7.875% Perpetual VAR	378,779	0.44
190,000	Romanian Government International Bond	223,758	0.26	200,000	HSBC Holdings Plc 4.375% 23-Nov-2026	207,904	0.24
	2.875% 26-May-2028			225,000	International Game Technology Plc		
Russia - 2,225,501						246,937	0.29
(31 December 2016: 988,331)				175,000	Interoute Finco Plc 7.375% 15-Oct-2020	210,017	0.24
375,000	Lukoil International Finance BV 144A			200,000	Lloyds Banking Group Plc 3.100% 06-Jul-2021	203,615	0.24
	4.750% 02-Nov-2026	384,628	0.45	200,000	Lloyds Banking Group Plc 3.750% 11-Jan-2027	202,267	0.24
200,000	Lukoil International Finance BV			750,000	Royal Bank of Scotland Group Plc		
	6.125% 09-Nov-2020	218,345	0.25		3.875% 12-Sep-2023	768,556	0.90
275,000	MMC Norilsk Nickel OJSC via MMC Finance DAC			325,000	Royal Bank of Scotland Group Plc		
	4.100% 11-Apr-2023	274,313	0.32		8.625% Perpetual VAR	354,656	0.41
500,000	MMC Norilsk Nickel OJSC via MMC Finance DAC			200,000	Santander UK Group Holdings Plc		
	4.375% 30-Apr-2018	508,960	0.59		3.571% 10-Jan-2023	204,634	0.24
52,300,000	Russian Federal Bond - OFZ			300,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	416,914	0.49
	7.050% 19-Jan-2028	839,255	0.98	United States of America - 30,275,532			
Senegal - 254,719				(31 December 2016: 34,953,234)			
(31 December 2016: -)				43,062	A10 Term Asset Financing 2013-2 LLC		
250,000	Senegal Government International Bond	254,719	0.30		2.620% 15-Nov-2027	43,038	0.05
	6.250% 23-May-2033			75,000	Abbott Laboratories 3.750% 30-Nov-2026	76,803	0.09
				225,000	AbbVie Inc 1.375% 17-May-2024	259,139	0.30

Portfolio of investments – as at 30 June 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.			
725,000	Ally Financial Inc 3.600% 21-May-2018	735,041	0.86	350,000	Ford Motor Credit Co LLC 3.336% 18-Mar-2021	357,869	0.42
100,000	Ally Financial Inc 4.750% 10-Sep-2018	102,910	0.12	336,000	Freeport-McMoRan Inc 6.875% 15-Feb-2023	356,160	0.42
85,000	AMC Networks Inc 5.000% 01-Apr-2024	87,337	0.10	199,065	GE Capital Commercial Mortgage Corp		
71,639	American Homes 4 Rent 2014-SFR3 Trust 144A				5.899% 10-Nov-2045 VAR	198,677	0.23
	3.678% 17-Dec-2036	74,845	0.09	525,000	General Motors Financial Co Inc		
12,104	AVANT Loans Funding Trust 2016-B 144A				2.350% 04-Oct-2019	525,354	0.61
	3.920% 15-Aug-2019	12,114	0.01	350,000	General Motors Financial Co Inc		
27,935	Avant Loans Funding Trust 2016-C 144A				2.718% 15-Jan-2020 FRN	356,759	0.42
	2.960% 16-Sep-2019	27,948	0.03	900,000	Georgetown University/The 2.028% 01-Apr-2029	843,486	0.98
427,005	Banc of America Commercial Mortgage Trust 2007-2			145,000	GLP Capital LP / GLP Financing II Inc		
	5.761% 10-Apr-2049 VAR	418,337	0.49		5.375% 15-Apr-2026	158,231	0.18
225,000	Bank of America Corp 4.250% 22-Oct-2026	232,694	0.27	225,000	GM Financial Automobile Leasing Trust 2016-1		
143,008	Bear Stearns Commercial Mortgage Securities				2.590% 20-Mar-2020	226,664	0.26
	Trust 2006-PWR14 5.273% 11-Dec-2038	143,420	0.17	290,000	Goldman Sachs Group Inc/The		
36,239	Bear Stearns Commercial Mortgage Securities				3.500% 16-Nov-2026	288,005	0.34
	Trust 2007-PWR16 5.849% 11-Jun-2040 VAR	36,165	0.04	1,154,750	Government National Mortgage Association		
500,000	Bear Stearns Commercial Mortgage Securities				3.500% 20-Mar-2039	99,412	0.12
	Trust 2007-PWR18 6.444% 11-Jun-2050 VAR	501,941	0.59	416,306	Government National Mortgage Association		
189,000	BWAY Holding Co 144A 5.500% 15-Apr-2024	193,489	0.23		4.000% 20-Mar-2042	44,277	0.05
150,000	Calpine Corp 5.500% 01-Feb-2024	141,937	0.17	525,051	Government National Mortgage Association		
250,000	Cheniere Corpus Christi Holdings LLC				4.888% 20-Jul-2042 FRN	110,487	0.13
	5.125% 30-Jun-2027	256,563	0.30	917,262	Government National Mortgage Association		
200,000	Citigroup Inc 4.300% 20-Nov-2026	206,520	0.24		4.988% 20-Nov-2045 FRN	211,190	0.25
325,000	Citizens Bank NA/Providence RI			100,000	Great Plains Energy Inc 3.900% 01-Apr-2027	101,123	0.12
	2.500% 14-Mar-2019	327,234	0.38	125,000	HCA Inc 5.500% 15-Jun-2047	129,375	0.15
125,000	CLUB Credit Trust 2017-NP1 144A			150,000	Healthcare Trust of America Holdings LP		
	2.390% 17-Apr-2023	125,136	0.15		2.950% 01-Jul-2022	150,463	0.18
250,000	CLUB Credit Trust 2017-NP1 144A			300,000	Hyundai Capital America 2.000% 01-Jul-2019	297,891	0.35
	3.170% 17-Apr-2023	250,673	0.29	70,040	Impac Secured Assets Trust 2006-2		
155,000	COBALT CMBS Commercial Mortgage Trust 2007-C3				1.566% 25-Aug-2036 FRN	68,690	0.08
	6.061% 15-May-2046 VAR	158,875	0.19	175,000	Infor US Inc 6.500% 15-May-2022	181,563	0.21
750,000	Colony American Homes Single-Family Rental			14,390	JP Morgan Chase Commercial Mortgage Securities		
	Pass-Through Certificates 4.822% 17-Jul-2032 FRN	754,850	0.88		Trust 2006-CIBC17 5.464% 12-Dec-2043	14,384	0.02
324,257	Colony Starwood Homes 2016-2 Trust			575,000	JPMorgan Chase & Co 1.850% 22-Mar-2019	574,704	0.67
	2.459% 17-Dec-2033 FRN	327,376	0.38	50,000	Kinder Morgan Inc/DE 4.300% 01-Jun-2025	52,188	0.06
128,355	COMM 2006-C8 Mortgage Trust			100,000	Kinder Morgan Inc/DE 5.550% 01-Jun-2045	106,634	0.12
	5.377% 10-Dec-2046	129,612	0.15	300,000	Kraft Heinz Foods Co 2.250% 25-May-2028	343,755	0.40
550,000	COMM 2015-CCRE23 Mortgage Trust			170,000	Kraft Heinz Foods Co 4.875% 15-Feb-2025	182,481	0.21
	3.807% 10-May-2048 VAR	539,424	0.63	101,037	Marlette Funding Trust 2016-1 144A		
219,128	Conn Funding II LP 144A 2.730% 15-May-2020	219,443	0.26		3.060% 17-Jan-2023	101,512	0.12
120,927	Conn's Receivables Funding 2016-B LLC 144A			85,771	Marlette Funding Trust 2017-1 144A		
	3.730% 15-Oct-2018	121,137	0.14		2.827% 15-Mar-2024	86,107	0.10
175,000	Continental Resources Inc/OK			64,414	Merrill Lynch Mortgage Investors Trust		
	3.800% 01-Jun-2024	161,875	0.19		Series 2006-HE2 1.386% 25-Mar-2037 FRN	64,366	0.07
110,000	Continental Resources Inc/OK			224,614	Merrill Lynch Mortgage Investors Trust		
	5.000% 15-Sep-2022	108,212	0.13		Series MLMI 2005-A1 3.174% 25-Dec-2034 VAR	209,513	0.24
100,000	Cox Communications Inc 3.350% 15-Sep-2026	98,656	0.11	225,000	Morgan Stanley 3.950% 23-Apr-2027	227,609	0.27
350,000	Dell International LLC / EMC Corp			257,090	Morgan Stanley ABS Capital I Inc Trust 2006-NC4		
	3.480% 01-Jun-2019	358,391	0.42		1.366% 25-Jun-2036 FRN	237,889	0.28
100,000	Diamondback Energy Inc 4.750% 01-Nov-2024	100,250	0.12	27,210	Morgan Stanley Capital I Trust 2007-IQ14		
150,000	Digital Euro Finco LLC 2.625% 15-Apr-2024	182,050	0.21		5.920% 15-Apr-2049 VAR	27,574	0.03
300,000	Dominion Energy Inc 2.579% 01-Jul-2020	301,926	0.35	29,000	Newell Brands Inc 2.600% 29-Mar-2019	29,304	0.03
400,000	Dominion Energy Inc 2.962% 01-Jul-2019	406,278	0.47	165,000	NRG Energy Inc 6.250% 15-Jul-2022	170,362	0.20
225,000	Drive Auto Receivables Trust 3.020% 15-Nov-2021	226,147	0.26	175,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	171,111	0.20
500,000	Drive Auto Receivables Trust 3.840% 15-Jul-2021	507,830	0.59	375,000	OneMain Financial Issuance Trust 2016-1		
225,000	Drive Auto Receivables Trust 4.180% 15-Mar-2024	230,046	0.27		3.660% 20-Feb-2029	384,177	0.45
75,000	Energy Transfer LP 4.200% 15-Apr-2027	75,167	0.09	507,834	Oscar US Funding Trust 2.310% 15-Nov-2019	507,887	0.59
85,000	Energy Transfer LP 4.750% 15-Jan-2026	88,901	0.10	110,000	Oscar US Funding Trust 2.820% 10-Jun-2021	110,836	0.13
205,000	First Data Corp 7.000% 01-Dec-2023	219,094	0.26	110,000	Oscar US Funding Trust 3.300% 10-May-2024	111,301	0.13

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.							
United States of America cont'd.							
430,000	Prestige Auto Receivables Trust 2013-1 3.040% 15-Jul-2020	430,128	0.50	4,300,000	IRS Pay Fixed 1.835% Canadian dollar 20-Jun-2027	52,801	0.06
175,000	Prosper Marketplace Issuance Trust Series 2017-1 144A 2.560% 15-Jun-2023	175,191	0.20	1,500,000	IRS Pay Fixed 1.835% Canadian dollar 21-Jun-2027	18,456	0.02
275,000	RAAC Series 2006-SP4 Trust 1.556% 25-Nov-2036 FRN	265,642	0.31	Total interest rate swaps			
500,000	Santander Drive Auto Receivables Trust 2015-2 3.020% 15-Apr-2021	506,689	0.59			71,257	0.08
220,000	Scientific Games International Inc 10.000% 01-Dec-2022	242,319	0.28	Open futures contracts - 374,405 (31 December 2016: 225,023)			
113,936	SMB Private Education Loan Trust 1.809% 15-Nov-2023 FRN	114,110	0.13	(51)	Euro-Bobl Short Futures Contracts Exp Sep-2017	(7,667,916)	78,811 0.09
327,754	Sofi Consumer Loan Program 2016-3 LLC 144A 3.050% 26-Dec-2025	331,080	0.39	(55)	Euro-Bund Short Futures Contracts Exp Sep-2017	(10,184,308)	160,627 0.19
335,628	Sofi Consumer Loan Program 2017-1 LLC 144A 3.280% 26-Jan-2026	340,272	0.40	(18)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Sep-2017	(3,378,105)	62,519 0.08
153,485	Sofi Professional Loan Program 2016-B LLC 1.680% 25-Mar-2031	153,575	0.18	(11)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep-2017	(2,378,234)	2,234 0.00
600,000	Southern Co/The 1.550% 01-Jul-2018	598,619	0.70	(32)	UK Long Gilt Short Futures Contracts Exp Sep-2017	(5,222,345)	70,214 0.08
300,000	Springleaf Funding Trust 3.620% 15-Nov-2024	302,821	0.35	Total open futures contracts			
375,000	Springleaf Funding Trust 2016-A 144A 3.800% 15-Nov-2029	381,308	0.44			374,405	0.44
150,000	Sprint Communications Inc 7.000% 15-Aug-2020	165,000	0.19	Swaptions - 109,223 (31 December 2016: -)			
175,000	Sprint Corp 7.875% 15-Sep-2023	201,469	0.23	7,000,000	1 Month 10 Year Receive 3 Month USD LIBOR Pay Fixed 2.110% Exp 10-Jul-2017	84,717	0.10
275,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.360% 20-Sep-2021	277,760	0.32	7,000,000	1 Month 10 Year Receive Fixed 2.110% Pay 3 Month USD LIBOR Exp 10-Jul-2017	951	0.00
175,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	174,016	0.20	1,350,000	3 Month 10 Year Receive 6 Month GBP LIBOR Pay Fixed 1.230% Exp 07-Aug-2017	23,555	0.03
260,000	T-Mobile USA Inc 6.625% 01-Apr-2023	275,275	0.32	Total swaptions			
150,000	United Rentals North America Inc 5.500% 15-Jul-2025	157,688	0.18			109,223	0.13
790,000	United States Treasury Bill 0.000% 28-Sep-2017*	788,000	0.92	Unrealised gain on forward foreign currency contracts - 1,747,915 (see below) (31 December 2016: 487,091)			
5,415,110	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	5,337,381	6.22			1,747,915	2.04
125,000	Verizon Communications Inc 4.125% 16-Mar-2027	129,293	0.15	Total financial assets at fair value through profit or loss			
275,000	Verizon Owner Trust 2016-1 144A 1.420% 20-Jan-2021	274,063	0.32			80,491,868	93.84
155,000	Wells Fargo & Co 3.000% 22-Apr-2026	151,668	0.18	Currency options - (15,168) (31 December 2016: (23,163))			
50,000	Wells Fargo & Co 4.300% 22-Jul-2027	52,657	0.06	(4,600,000)	Australian dollar/New Zealand dollar Put 05-Sep-2017 1.030	(15,168)	(0.02)
353,700	Wendys Funding LLC 2015-1 4.080% 15-Jun-2045	361,564	0.42	(2,400,000)	US dollar/South African rand Call 05-Jul-2017 15.060	(-)	(0.00)
45,000	Zayo Group LLC / Zayo Capital Inc (DTC) 5.750% 15-Jan-2027	47,250	0.06	Total currency options			
50,000	Zayo Group LLC / Zayo Capital Inc (ECL) 5.750% 15-Jan-2027	52,500	0.06			(15,168)	(0.02)
Uruguay - 213,415 (31 December 2016: -)		213,415	0.25	Interest rate swaps - (109,250) (31 December 2016: -)			
5,895,000	Uruguay Government International Bond 9.875% 20-Jun-2022	213,415	0.25	159,000,000	IRS Pay Fixed 0.923% Japanese yen 23-Feb-2047	(44,276)	(0.05)
Total investments in bonds		78,132,773	91.08	4,500,000	IRS Receive Fixed 0.131% Euro 06-Mar-2022	(12,469)	(0.01)
Currency options - 56,295 (31 December 2016: 11)				Total interest rate swaps			
4,600,000	Australian dollar/New Zealand dollar Call 05-Sep-2017 1.055	28,808	0.04				
2,400,000	US dollar/South African rand Put 05-Jul-2017 13.170	27,487	0.03	Total interest rate swaps			
Total currency options		56,295	0.07				

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %
Interest rate swaps cont'd.			
7,200,000	IRS Receive Fixed 1.250% Canadian dollar 21-Jun-2019	(13,791)	(0.02)
21,100,000	IRS Receive Fixed 1.254% Canadian dollar 20-Jun-2019	(38,714)	(0.05)

Total interest rate swaps (109,250) (0.13)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (188,892) (31 December 2016: (229,232))				
119	Australian 3 Year Bond Long Futures Contracts Exp Sep-2017	10,210,168	(62,580)	(0.07)
(25)	Euro-BTP Short Futures Contracts Exp Sep-2017	(3,863,989)	(34,596)	(0.04)
108	U.S. 10 Year Treasury Note Long Futures Contracts Exp Sep-2017	13,587,750	(6,163)	(0.01)
76	U.S. 5 Year Treasury Note Long Futures Contracts Exp Sep-2017	8,968,594	(7,156)	(0.01)
(4)	U.S. Treasury Bond Short Futures Contracts Exp Sep-2017	(617,000)	(4,991)	(0.01)
(29)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Sep-2017	(4,830,312)	(73,406)	(0.08)

Total open futures contracts (188,892) (0.22)

Unrealised loss on forward foreign currency contracts - (459,202)
(see below) (31 December 2016: (2,708,149)) (459,202) (0.54)

Total financial liabilities at fair value through profit or loss (772,512) (0.91)

Net current assets 6,066,379 7.07

Total net assets 85,785,735 100.00

* Part of the holding is held as collateral by JPMorgan Chase Bank and Bank of America Merrill Lynch in respect of futures contracts and interest rate swaps held by the Fund.

The counterparties for currency options are Goldman Sachs and JPMorgan Chase Bank.

The counterparty for interest rate swaps is Bank of America Merrill Lynch.

The counterparty for futures contracts is JPMorgan Chase Bank.

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	89.75
Financial derivative instruments dealt in on a regulated market	0.43
OTC financial derivative instruments	2.28
Other current assets	7.54

Total assets 100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Targeted Return Bond Fund						
US dollar	Mexican peso	2,401,202	43,312,877	03-Jul-17	HSBC Bank plc	2,394
Euro	US dollar	100,000	112,019	31-Jul-17	Goldman Sachs	2,200
Euro	US dollar	1,280,000	1,433,838	31-Jul-17	Goldman Sachs	28,162
Euro	US dollar	20,000	22,731	31-Jul-17	HSBC Bank plc	113
Norwegian krone	US dollar	14,790,000	1,734,444	31-Jul-17	UBS AG	28,485
Swedish krona	US dollar	14,340,000	1,643,772	31-Jul-17	UBS AG	54,786
US dollar	Japanese yen	1,456,208	161,840,000	31-Jul-17	Bank of America Securities Ltd	9,592
Chilean peso	US dollar	280,000,000	420,143	25-Aug-17	JPMorgan Chase Bank	146
Chilean peso	US dollar	300,000,000	450,059	25-Aug-17	JPMorgan Chase Bank	250
US dollar	Colombian peso	849,865	2,600,000,000	25-Aug-17	Citigroup Global Markets Limited	2,949
US dollar	Korean won	1,059,927	1,189,450,000	25-Aug-17	Citigroup Global Markets Limited	18,681
US dollar	Russian rouble	83,426	4,875,000	25-Aug-17	Citigroup Global Markets Limited	2,043
US dollar	Russian rouble	854,723	49,450,000	25-Aug-17	Citigroup Global Markets Limited	29,206
US dollar	South African rand	2,230,752	29,060,000	25-Aug-17	Citigroup Global Markets Limited	26,171
US dollar	South African rand	107,496	1,400,000	25-Aug-17	JPMorgan Chase Bank	1,287
US dollar	Taiwanese dollar	926,209	27,865,000	25-Aug-17	Citigroup Global Markets Limited	9,737

USD 216,202

US dollar	Australian dollar	2,959,925	3,900,000	31-Jul-17	UBS AG	(35,934)
US dollar	Australian dollar	5,088,056	6,715,000	31-Jul-17	Bank of America Securities Ltd	(70,198)
US dollar	Canadian dollar	807,106	1,070,000	31-Jul-17	Bank of America Securities Ltd	(17,896)
US dollar	Euro	1,105,022	985,000	31-Jul-17	HSBC Bank plc	(20,033)
US dollar	Euro	5,233,127	4,665,000	31-Jul-17	Goldman Sachs	(95,178)
US dollar	Euro	3,073,699	2,740,000	31-Jul-17	JPMorgan Chase Bank	(55,895)
US dollar	Euro	1,458,061	1,300,000	31-Jul-17	UBS AG	(26,783)
US dollar	Euro	1,924,196	1,715,000	31-Jul-17	Citigroup Global Markets Limited	(34,656)
US dollar	New Zealand dollar	4,154,396	5,710,000	31-Jul-17	HSBC Bank plc	(29,453)
US dollar	Sterling	420,222	330,000	31-Jul-17	UBS AG	(8,472)
US dollar	Brazilian real	848,347	2,830,000	02-Aug-17	Citigroup Global Markets Limited	(2,193)
Indian rupee	US dollar	53,090,000	818,658	24-Aug-17	Citigroup Global Markets Limited	(2,222)
Indonesian rupiah	US dollar	22,433,975,000	1,675,052	25-Aug-17	JPMorgan Chase Bank	(1,186)
Malaysian ringgit	US dollar	3,550,000	833,236	25-Aug-17	JPMorgan Chase Bank	(9,716)
Mexican peso	US dollar	43,320,000	2,381,856	25-Aug-17	HSBC Bank plc	(2,694)
US dollar	Chilean peso	870,427	580,000,000	25-Aug-17	Citigroup Global Markets Limited	(171)
US dollar	Malaysian ringgit	136,606	590,000	25-Aug-17	Barclays Bank PLC	(261)
US dollar	Mexican peso	2,178,498	40,080,000	25-Aug-17	Citigroup Global Markets Limited	(22,721)
US dollar	Mexican peso	829,522	15,210,000	25-Aug-17	HSBC Bank plc	(5,821)
US dollar	Mexican peso	158,980	2,910,000	25-Aug-17	JPMorgan Chase Bank	(839)
US dollar	Polish zloty	1,251,735	4,685,000	25-Aug-17	JPMorgan Chase Bank	(11,798)
US dollar	Turkish lira	491,283	1,770,000	25-Aug-17	JPMorgan Chase Bank	(4,310)
US dollar	Turkish lira	419,223	1,500,000	25-Aug-17	JPMorgan Chase Bank	(772)

USD (459,202)

Net USD (243,000)

Portfolio of investments – as at 30 June 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 Targeted Return Bond Fund
Sterling W (Acc) (Hedged) Share Class**

Sterling	US dollar	66,304,269	84,551,327	14-Jul-17	The Bank of New York Mellon	1,531,713
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USD 1,531,713

GBP 1,180,192

BNY MELLON U.S. DYNAMIC VALUE FUND

Portfolio of investments – as at 30 June 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 - 750,411				Health Care - 12,272,798			
(31 December 2016: 1,261,174)				(31 December 2016: 13,124,417)			
6,446	iShares Russell 1000 Value ETF	750,411	0.75	26,880	Abbott Laboratories	1,306,771	1.30
Total investments in collective investment schemes 750,411 0.75				10,112	Aetna Inc	1,534,900	1.53
Equities				8,812	AmerisourceBergen Corp	833,042	0.83
Consumer Discretionary - 4,893,464				31,014	Boston Scientific Corp	859,553	0.86
(31 December 2016: 8,645,897)				8,779	Bristol-Myers Squibb Co	489,210	0.49
31,339	Comcast Corp	1,219,871	1.22	6,263	Eli Lilly & Co	515,414	0.52
33,458	Goodyear Tire & Rubber Co/The	1,169,524	1.17	10,381	Gilead Sciences Inc	734,715	0.73
7,617	Las Vegas Sands Corp	486,612	0.48	13,560	Hologic Inc	615,285	0.61
20,959	Nordstrom Inc	1,002,574	1.00	3,225	Humana Inc	775,806	0.77
12,243	Omnicom Group Inc	1,014,883	1.01	9,433	Johnson & Johnson	1,248,175	1.25
Consumer Staples - 8,250,940				35,936	Merck & Co Inc	2,303,318	2.30
(31 December 2016: 12,873,876)				5,700	UnitedHealth Group Inc	1,056,609	1.05
24,514	Coca-Cola Co/The	1,099,575	1.10	Industrials - 9,866,766			
20,460	Coca-Cola European Partners Plc	832,006	0.83	(31 December 2016: 13,689,880)			
24,432	Conagra Brands Inc	873,566	0.87	13,938	Delta Air Lines Inc	749,098	0.75
17,443	Kellogg Co	1,211,504	1.21	8,642	General Dynamics Corp	1,712,196	1.71
10,917	Kraft Heinz Co/The	934,659	0.93	11,140	Honeywell International Inc	1,484,906	1.48
21,889	Molson Coors Brewing Co	1,889,787	1.88	6,302	L3 Technologies Inc	1,052,434	1.05
21,120	Mondelez International Inc	912,278	0.91	23,003	Quanta Services Inc	757,374	0.75
6,355	Walgreens Boots Alliance Inc	497,565	0.50	10,769	Raytheon Co	1,739,140	1.73
Energy - 10,676,282				19,418	United Technologies Corp	2,371,618	2.37
(31 December 2016: 19,939,371)				Information Technology - 11,838,154			
26,382	Anadarko Petroleum Corp	1,196,292	1.19	(31 December 2016: 13,685,429)			
24,336	EOG Resources Inc	2,203,138	2.20	993	Alphabet Inc	923,232	0.92
29,168	Halliburton Co	1,245,911	1.24	10,226	Apple Inc	1,472,902	1.47
29,702	Hess Corp	1,302,581	1.30	71,618	Cisco Systems Inc	2,242,001	2.24
39,737	Occidental Petroleum Corp	2,380,048	2.38	46,273	Corning Inc	1,390,735	1.39
16,958	Phillips 66	1,402,511	1.40	22,444	eBay Inc	783,632	0.78
5,927	Pioneer Natural Resources Co	945,801	0.94	9,136	Harris Corp	996,601	0.99
Financials - 29,242,956				38,462	Oracle Corp	1,928,677	1.92
(31 December 2016: 44,926,094)				24,119	Teradata Corp	711,149	0.71
11,371	Allstate Corp/The	1,005,708	1.00	18,063	Texas Instruments Inc	1,389,225	1.39
14,936	American Express Co	1,258,283	1.26	Materials - 7,593,265			
15,890	American International Group Inc	993,681	0.99	(31 December 2016: 8,044,286)			
7,736	Ameriprise Financial Inc	984,832	0.98	41,867	CF Industries Holdings Inc	1,170,392	1.17
24,899	Athene Holding Ltd	1,233,372	1.23	19,854	Dow Chemical Co/The	1,252,291	1.25
19,514	BB&T Corp	886,033	0.89	5,026	Martin Marietta Materials Inc	1,118,838	1.12
26,454	Berkshire Hathaway Inc	4,482,895	4.47	34,469	Newmont Mining Corp	1,117,313	1.11
10,524	Capital One Financial Corp	869,651	0.87	15,475	Packaging Corp of America	1,723,528	1.72
7,277	Chubb Ltd	1,057,967	1.06	9,558	Vulcan Materials Co	1,210,903	1.21
48,427	Citigroup Inc	3,239,040	3.23	Real Estate - 1,199,493			
14,918	Hartford Financial Services Group Inc	784,090	0.78	(31 December 2016: -)			
53,930	JPMorgan Chase & Co	4,930,011	4.92	47,722	Uniti Group Inc	1,199,493	1.20
12,312	PNC Financial Services Group Inc/The	1,537,092	1.53	Telecommunication Services - 2,397,191			
14,865	Prudential Financial Inc	1,607,427	1.60	(31 December 2016: 3,261,287)			
7,962	Raymond James Financial Inc	638,831	0.64	63,527	AT&T Inc	2,397,191	2.39
17,206	SunTrust Banks Inc	976,010	0.97	Utilities - 1,118,536			
50,506	Synchrony Financial	1,506,341	1.50	(31 December 2016: -)			
33,935	Voya Financial Inc	1,251,692	1.25	38,352	FirstEnergy Corp	1,118,536	1.12
Total investments in equities 99,349,845 99.11				Total investments in equities 99,349,845 99.11			

Portfolio of investments – as at 30 June 2017

Description	Fair	Total	Forward foreign currency contracts						Unrealised Gain/(Loss)
	value USD	net assets %	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	
Unrealised gain on forward foreign currency contracts - 63 (see below) (31 December 2016: -)	63	0.00							
Total financial assets at fair value through profit or loss	100,100,319	99.86							
Net current assets	136,458	0.14							
Total net assets	100,236,777	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		99.17							
OTC financial derivative instruments		0.00							
Other current assets		0.83							
Total assets		100.00							

BNY Mellon U.S. Dynamic Value Fund									
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)			
Euro	US dollar	125,289	143,036	03-Jul-17	The Bank of New York Mellon	63			
						USD 63			

BNY MELLON U.S. EQUITY INCOME FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Consumer Discretionary - 8,566,949				Real Estate - 7,753,935			
37,827	Comcast Corp	1,472,416	0.97	51,750	Lamar Advertising Co	3,807,765	2.52
23,403	Las Vegas Sands Corp	1,495,101	0.99	156,999	Uniti Group Inc	3,946,170	2.61
31,198	Nordstrom Inc	1,492,356	0.99	Telecommunication Services - 9,370,562			
31,082	Omnicom Group Inc	2,576,542	1.71	144,383	AT&T Inc	5,448,292	3.61
151,914	Staples Inc	1,530,534	1.01	136,498	Vodafone Group Plc ADR	3,922,270	2.59
Consumer Staples - 13,194,088				Utilities - 9,293,063			
103,179	Coca-Cola Co/The	4,628,094	3.06	96,942	FirstEnergy Corp	2,827,313	1.87
36,826	Conagra Brands Inc	1,316,714	0.87	110,910	NextEra Energy Partners LP	4,103,670	2.72
58,226	Kellogg Co	4,044,087	2.68	134,400	NRG Yield Inc	2,362,080	1.56
20,376	Kraft Heinz Co/The	1,744,491	1.16	Total investments in equities			
16,919	Molson Coors Brewing Co	1,460,702	0.97	149,139,235			
Energy - 12,544,361				149,139,235			
30,950	Hess Corp Pfd	1,719,118	1.14	Unrealised gain on forward foreign currency contracts - 13,548 (see below)			
97,633	Occidental Petroleum Corp	5,847,728	3.87	13,548			
37,513	Phillips 66	3,102,513	2.06	Total financial assets			
28,476	Schlumberger Ltd	1,875,002	1.24	at fair value through profit or loss			
Financials - 40,488,721				149,152,783			
23,911	American International Group Inc	1,495,274	0.99	Unrealised loss on forward foreign currency contracts - (63) (see below)			
22,838	Ameriprise Financial Inc	2,907,392	1.93	(63)			
124,584	Bank of America Corp	3,023,031	2.00	Total financial liabilities			
72,686	BB&T Corp	3,300,308	2.19	at fair value through profit or loss			
21,535	Chubb Ltd	3,130,866	2.07	(63)			
39,380	Citigroup Inc	2,633,931	1.74	Net current assets			
7,677	Goldman Sachs Group Inc/The	1,702,874	1.13	1,871,810			
80,516	JPMorgan Chase & Co	7,360,370	4.87	Total net assets			
21,642	PNC Financial Services Group Inc/The	2,701,896	1.79	151,024,530			
35,004	Prudential Financial Inc	3,785,158	2.51	100.00			
39,722	SunTrust Banks Inc	2,253,230	1.49	Analysis of portfolio			
119,272	US Bancorp	6,194,391	4.10	% of Total Assets			
Health Care - 15,095,108				Transferable securities and money market instruments admitted			
17,078	AmerisourceBergen Corp	1,614,469	1.07	to official stock exchange listing or traded on a regulated market			
23,573	Bristol-Myers Squibb Co	1,313,605	0.87	95.23			
18,548	Eli Lilly & Co	1,526,408	1.01	OTC financial derivative instruments			
21,325	Gilead Sciences Inc	1,509,277	1.00	0.01			
22,401	Johnson & Johnson	2,964,100	1.96	Other current assets			
70,417	Merck & Co Inc	4,513,378	2.99	4.76			
8,922	UnitedHealth Group Inc	1,653,871	1.10	Total assets			
Industrials - 8,506,681				100.00			
16,796	Honeywell International Inc	2,238,823	1.48				
17,129	Raytheon Co	2,766,248	1.83				
28,670	United Technologies Corp	3,501,610	2.32				
Information Technology - 17,369,827							
30,060	Apple Inc	4,329,692	2.86				
164,948	Cisco Systems Inc	5,163,697	3.42				
100,418	Corning Inc	3,018,063	2.00				
22,071	Microchip Technology Inc	1,703,219	1.13				
41,024	Texas Instruments Inc	3,155,156	2.09				
Materials - 6,955,940							
58,814	Dow Chemical Co/The	3,709,693	2.46				
29,147	Packaging Corp of America	3,246,247	2.15				

Portfolio of investments – as at 30 June 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	99,963	111,936	14-Jul-17	The Bank of New York Mellon	2,302
						USD 2,302
						EUR 2,015
BNY Mellon U.S. Equity Income Fund						
EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	99,973	111,946	14-Jul-17	The Bank of New York Mellon	2,302
						USD 2,302
						EUR 2,015
BNY Mellon U.S. Equity Income Fund						
EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	100,291	112,302	14-Jul-17	The Bank of New York Mellon	2,309
						USD 2,309
						EUR 2,022
BNY Mellon U.S. Equity Income Fund						
Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	15,339	19,547	14-Jul-17	The Bank of New York Mellon	438
Sterling	US dollar	25,383	33,007	14-Jul-17	The Bank of New York Mellon	64
Sterling	US dollar	194,157	247,491	14-Jul-17	The Bank of New York Mellon	5,476
Sterling	US dollar	25,335	32,352	14-Jul-17	The Bank of New York Mellon	657
						USD 6,635
						GBP 5,094
US dollar	Sterling	32,997	25,383	05-Jul-17	The Bank of New York Mellon	(63)
						USD (63)
						GBP (48)
						Net USD 6,572
						Net GBP 5,046

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Portfolio of investments – as at 30 June 2017

Holdings	Description	Fair value USD	Total net assets %	Description	Fair value USD	Total net assets %
Bonds				Unrealised loss on forward foreign currency contracts - (9,442) (see below) (9,442) (0.03)		
Dedicated Tax - 2,147,770				Total financial liabilities at fair value through profit or loss (9,442) (0.03)		
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,002,500	3.56	Net current assets 2,100,666 7.46		
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,145,270	4.07	Total net assets 28,142,260 100.00		
Education - 3,416,474				Analysis of portfolio % of Total Assets		
1,075,000	California Educational Facilities Authority 5.000% 01-Apr-2035	1,223,189	4.35	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 89.13		
1,100,000	University of California 3.063% 01-Jul-2025	1,112,045	3.95	OTC financial derivative instruments 0.15		
1,000,000	University of Massachusetts Building Authority 6.573% 01-May-2039	1,081,240	3.84	Other current assets 10.72		
Health Care - 3,261,431				Total assets 100.00		
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,001,857	3.56			
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,105,335	3.93			
1,125,000	SSM Health Care Corp 3.823% 01-Jun-2027	1,154,239	4.10			
Housing - 1,008,750						
1,000,000	California Housing Finance Agency 3.656% 01-Feb-2029	1,008,750	3.58			
Local Government - 2,118,130						
1,000,000	City of Chicago IL 7.045% 01-Jan-2029	1,036,320	3.68			
1,000,000	County of Cook IL 5.000% 15-Nov-2033	1,081,810	3.85			
State Government - 668,697						
665,000	State of California 2.367% 01-Apr-2022	668,697	2.38			
Transportation - 8,797,628						
1,000,000	Chicago Transit Authority 6.899% 01-Dec-2040	1,273,020	4.53			
1,000,000	County of Miami-Dade FL Transit System 6.710% 01-Jul-2029	1,089,830	3.87			
1,000,000	Dallas/Fort Worth International Airport 5.000% 01-Nov-2042	1,080,840	3.84			
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,246,810	4.43			
1,180,000	Mid-Bay Bridge Authority 5.000% 01-Oct-2035	1,319,972	4.69			
1,200,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	1,275,396	4.53			
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,511,760	5.37			
Utility - 4,586,990						
1,000,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,292,730	4.59			
1,000,000	Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,048,330	3.73			
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,162,040	4.13			
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,083,890	3.85			
Total investments in bonds		26,005,870	92.41			
Unrealised gain on forward foreign currency contracts - 45,166 (see below)		45,166	0.16			
Total financial assets at fair value through profit or loss		26,051,036	92.57			

Portfolio of investments – as at 30 June 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 EUR E (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	2,389,736	2,721,560	14-Jul-17	The Bank of New York Mellon	9,415	Euro	US dollar	101,075	113,180	14-Jul-17	The Bank of New York Mellon	2,328
Euro	US dollar	101,103	113,211	14-Jul-17	The Bank of New York Mellon	2,328							USD 2,328
													EUR 2,038
						USD 11,743							
						EUR 10,281							
US dollar	Euro	2,719,997	2,389,736	03-Jul-17	The Bank of New York Mellon	(9,442)	BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
							Euro	US dollar	101,089	113,196	14-Jul-17	The Bank of New York Mellon	2,328
						USD (9,442)							USD 2,328
						Net USD 2,301							EUR 2,038
						Net EUR 2,015							
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	101,103	113,211	14-Jul-17	The Bank of New York Mellon	2,328	Euro	US dollar	101,089	113,196	14-Jul-17	The Bank of New York Mellon	2,328
						USD 2,328							USD 2,328
						EUR 2,038							EUR 2,038
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling E (Acc) (Hedged) Share Class						
Euro	US dollar	101,006	113,103	14-Jul-17	The Bank of New York Mellon	2,326	Sterling	US dollar	101,247	129,060	14-Jul-17	The Bank of New York Mellon	2,856
						USD 2,326							USD 2,856
						EUR 2,037							GBP 2,193
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling E (Inc) (Hedged) Share Class						
Euro	US dollar	101,006	113,103	14-Jul-17	The Bank of New York Mellon	2,326	Sterling	US dollar	101,247	129,060	14-Jul-17	The Bank of New York Mellon	2,856
						USD 2,326							USD 2,856
						EUR 2,037							GBP 2,193
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Acc) (Hedged) Share Class							BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling I (Acc) (Hedged) Share Class						
Euro	US dollar	101,075	113,180	14-Jul-17	The Bank of New York Mellon	2,327	Sterling	US dollar	101,220	129,025	14-Jul-17	The Bank of New York Mellon	2,855
						USD 2,327							USD 2,855
						EUR 2,037							GBP 2,192

Portfolio of investments – as at 30 June 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 U.S. Municipal Infrastructure Debt Fund

Sterling I (Inc) (Hedged) Share Class

Sterling	US dollar	101,220	129,025	14-Jul-17	The Bank of New York Mellon	2,855
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USD 2,855

GBP 2,192

BNY Mellon U.S. Municipal Infrastructure Debt Fund

Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	101,234	129,043	14-Jul-17	The Bank of New York Mellon	2,855
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USD 2,855

GBP 2,192

BNY Mellon U.S. Municipal Infrastructure Debt Fund

Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	101,234	129,043	14-Jul-17	The Bank of New York Mellon	2,855
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USD 2,855

GBP 2,192

BNY MELLON US OPPORTUNITIES FUND

Portfolio of investments – as at 30 June 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 - 543,734 (31 December 2016: 31,675)				Materials - 2,492,982 (31 December 2016: 2,034,199)			
		543,734	1.34			2,492,982	6.13
81	iShares Core S&P 500 ETF	19,714	0.05	22,269	Dow Chemical Co/The	1,404,617	3.45
127	iShares Russell 1000 ETF	17,173	0.04	30,397	Steel Dynamics Inc	1,088,365	2.68
134	iShares Russell 3000 ETF	19,300	0.05				
1,852	SPDR S&P 500 ETF Trust	447,749	1.10				
89	Vanguard S&P 500 ETF	19,762	0.05				
161	Vanguard Total Stock Market ETF	20,036	0.05				
Total investments in collective investment schemes 543,734 1.34				Total investments in equities 39,954,526 98.28			
Equities				Total financial assets at fair value through profit or loss 40,498,260 99.62			
Consumer Discretionary - 3,658,011 (31 December 2016: 2,836,392)				Net current assets 153,339 0.38			
		3,658,011	9.00	Total net assets 40,651,599 100.00			
15,747	Newell Brands Inc	844,433	2.08	Analysis of portfolio % of Total assets			
14,586	Nexstar Media Group Inc	872,608	2.15	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 99.48			
19,017	Visteon Corp	1,940,970	4.77	Other current assets 0.52			
Energy - 2,771,749 (31 December 2016: 2,028,690)				Total assets 100.00			
		2,771,749	6.82				
7,387	Pioneer Natural Resources Co	1,178,780	2.90				
75,279	Superior Energy Services Inc	784,784	1.93				
11,974	Valero Energy Corp	808,185	1.99				
Financials - 11,567,513 (31 December 2016: 9,684,713)							
		11,567,513	28.45				
61,520	Bank of America Corp	1,492,783	3.67				
27,059	Citigroup Inc	1,809,841	4.45				
33,317	E*TRADE Financial Corp	1,267,545	3.12				
69,310	Huntington Bancshares Inc/OH	936,725	2.30				
61,913	KeyCorp	1,160,559	2.86				
154,471	MGIC Investment Corp	1,729,303	4.25				
19,002	Raymond James Financial Inc	1,524,626	3.75				
55,193	Synchrony Financial	1,646,131	4.05				
Health Care - 5,314,345 (31 December 2016: 2,262,180)							
		5,314,345	13.07				
37,632	Abbott Laboratories	1,829,480	4.50				
6,978	Alexion Pharmaceuticals Inc	849,083	2.09				
10,801	Celgene Corp	1,402,672	3.45				
5,126	Humana Inc	1,233,110	3.03				
Industrials - 2,063,098 (31 December 2016: 2,642,872)							
		2,063,098	5.08				
5,769	Snap-on Inc	911,415	2.24				
10,579	Union Pacific Corp	1,151,683	2.84				
Information Technology - 12,086,828 (31 December 2016: 7,767,920)							
		12,086,828	29.73				
1,594	Alphabet Inc	1,448,858	3.57				
61,884	First Data Corp	1,126,598	2.77				
24,466	Fortinet Inc	915,885	2.25				
13,256	HubSpot Inc	871,251	2.14				
242	Microchip Technology Inc	18,675	0.05				
29,319	Oracle Corp	1,470,201	3.62				
13,681	Power Integrations Inc	997,003	2.45				
11,192	salesforce.com Inc	968,835	2.38				
11,687	Splunk Inc	664,815	1.64				
61,228	Square Inc	1,436,103	3.53				
32,194	Twilio Inc	936,363	2.30				
19,155	Xilinx Inc	1,232,241	3.03				

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017

		BNY Mellon Absolute Insight Fund	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Rising Stars Fund*
	Notes	EUR	EUR	GBP	USD
Income					
Bank interest income		202	9,576	32,263	-
Dividend income		820,387	697	89,876,334	122,767
Securities lending income	13	362	287,345	31,000	5,248
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		(1,316,973)	20,173,101	40,623,707	311,994
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(66,714)	(49,092,228)	(67,540,966)	1,248,270
Total income		(562,736)	(28,621,509)	63,022,338	1,688,279
Expenses					
Management fee	3	304,351	5,697,335	10,062,862	40,778
Performance fee	3	1,990	(1,023,529)	179,970	-
Depository fee	5	94,693	174,522	166,369	26,103
Operating expenses	7	58,773	904,928	865,892	23,807
Dividend expense		244,216	-	22,405,850	-
Finance charges on swaps		30,457	-	2,468,494	-
Rebate due (from)/to the manager	6	(28,357)	-	-	(24,642)
Total expenses		706,123	5,753,256	36,149,437	66,046
Net income/(expense)		(1,268,859)	(34,374,765)	26,872,901	1,622,233
Finance costs					
Bank interest		19,291	485,685	1,307	1
Distributions		-	931,395	1,266,585	-
Profit/(loss) for the financial period		(1,288,150)	(35,791,845)	25,605,009	1,622,232
Withholding taxes on dividends and other investment income		(22,450)	131,883	(1,051,583)	(14,724)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(1,310,600)	(35,659,962)	24,553,426	1,607,508

Other than the Funds closed during the financial period (as detailed in Note 18), 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.

* Please refer to Note 18 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 period ended 30 June 2017 (cont'd)

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 Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	GBP	USD	USD	USD	USD
-	2,413	-	4,969	3	-	30
-	792,591	371,235	1,155,446	21,588	45,232	-
1,422	3,057	-	-	-	82,270	11,943
682,000	4,843,794	60,488	(993,057)	1,092,847	10,925,391	3,869,495
273,416	10,806,494	1,546,716	4,015,297	(206,379)	1,057,356	2,008,023
956,838	16,448,349	1,978,439	4,182,655	908,059	12,110,249	5,889,491
63,879	682,816	98,107	688,524	58,079	591,014	453,093
-	-	-	-	-	-	-
6,662	40,993	3,353	66,443	2,216	26,387	16,694
20,373	49,668	10,371	45,589	12,632	97,908	42,067
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13,869)	-	(4,464)	-	-	-	-
77,045	773,477	107,367	800,556	72,927	715,309	511,854
879,793	15,674,872	1,871,072	3,382,099	835,132	11,394,940	5,377,637
127	-	-	4,489	325	3,918	155
415,534	5,848	311,763	72,907	17,205	1,229,674	139,658
464,132	15,669,024	1,559,309	3,304,703	817,602	10,161,348	5,237,824
5,064	(86,568)	-	(583,917)	(6,972)	(10,343)	8,263
469,196	15,582,456	1,559,309	2,720,786	810,630	10,151,005	5,246,087

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017 (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		2,066	12	3,535	-
Dividend income		-	-	170	-
Securities lending income	13	18,310	7,382	93,001	3,233
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		(1,379,229)	2,699,253	45,417,615	908,770
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		111,354,978	3,315,390	(34,583,854)	661,232
Total income		109,996,125	6,022,037	10,930,467	1,573,235
Expenses					
Management fee	3	2,285,748	2,187	3,839,271	14,060
Performance fee	3	-	-	-	-
Depositary fee	5	546,186	33,954	179,660	24,706
Operating expenses	7	402,459	22,820	439,729	20,231
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	-	-	-	-
Total expenses		3,234,393	58,961	4,458,660	58,997
Net income/(expense)		106,761,732	5,963,076	6,471,807	1,514,238
Finance costs					
Bank interest		3,140	456	54,575	9,111
Distributions		9,873,098	1,555,439	1,515,252	291,334
Profit/(loss) for the financial period		96,885,494	4,407,181	4,901,980	1,213,793
Withholding taxes on dividends and other investment income		(2,467,484)	(61,572)	67,175	5,191
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		94,418,010	4,345,609	4,969,155	1,218,984

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017 (cont'd)

BNY Mellon Global Bond Fund	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
USD	USD	USD	USD	USD	USD	USD
95,039	4,164	66,129	2,131	39,705	84,854	-
-	85,994	147,178	492,476	3,352,341	15,919,339	-
59,991	13,547	29,525	1,524	16,772	56,050	45,893
4,431,581	(6,140,931)	7,475,164	860,965	6,040,662	9,691,677	7,913,638
24,077,390	32,633,297	14,471,075	9,043,713	20,001,703	68,828,525	2,664,874
28,664,001	26,596,071	22,189,071	10,400,809	29,451,183	94,580,445	10,624,405
1,454,003	133,747	1,397,238	203,531	1,230,381	4,572,417	439,316
-	-	-	-	-	-	-
38,587	59,975	49,844	41,642	28,183	81,301	29,932
269,376	154,753	221,967	37,021	145,585	399,930	70,681
-	-	-	-	-	-	-
-	(10,896)	-	(14,923)	-	-	-
1,761,966	337,579	1,669,049	267,271	1,404,149	5,053,648	539,929
26,902,035	26,258,492	20,520,022	10,133,538	28,047,034	89,526,797	10,084,476
966	2,227	219	51	148	833	4,844
29,857	7,706,911	364,430	296,025	384,038	3,810,827	2,243,931
26,871,212	18,549,354	20,155,373	9,837,462	27,662,848	85,715,137	7,835,701
(106,180)	9,588	(75,286)	(51,193)	(595,489)	(2,778,146)	(41,877)
26,765,032	18,558,942	20,080,087	9,786,269	27,067,359	82,936,991	7,793,824

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017 (cont'd)

		BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund
	Notes	USD	USD	USD	EUR
Income					
Bank interest income		17	20	15,725	12
Dividend income		419,938	-	1,094,239	259,103
Securities lending income	13	2,652	10,490	5,524	1,250
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		31,304	2,131,236	3,603,434	1,242,596
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,953,831	3,746,033	4,521,891	(1,192,260)
Total income		4,407,742	5,887,779	9,240,813	310,701
Expenses					
Management fee	3	159,132	184,440	743,748	82,495
Performance fee	3	-	-	-	-
Depositary fee	5	6,257	43,121	33,970	35,084
Operating expenses	7	22,146	51,426	48,647	6,308
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	(3,809)	(2,711)	-	(3,160)
Total expenses		183,726	276,276	826,365	120,727
Net income/(expense)		4,224,016	5,611,503	8,414,448	189,974
Finance costs					
Bank interest		-	522	697	144
Distributions		-	311,805	-	2,302
Profit/(loss) for the financial period		4,224,016	5,299,176	8,413,751	187,528
Withholding taxes on dividends and other investment income		(90,256)	(6,011)	(199,156)	(44,246)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		4,133,760	5,293,165	8,214,595	143,282

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 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 Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund
EUR	GBP	USD	USD	JPY	JPY	JPY
6	-	78,824	-	-	-	-
43,676,835	748,976	6,685,597	87,138	32,692,172	32,954,555	30,990,550
709,255	1,569	111,076	65,387	919,729	177,267	4,064,514
(106,190,888)	2,512,664	(3,566,901)	12,007,107	(25,350,925)	(10,015,045)	171,612,183
189,620,614	(744,347)	23,319,163	12,466,294	165,063,586	(153,266,791)	248,782,359
127,815,822	2,518,862	26,627,759	24,625,926	173,324,562	(130,150,014)	455,449,606
20,924,132	181,821	1,991,617	209,035	10,004,032	7,543,074	16,611,954
-	-	-	-	-	-	-
321,892	41,570	84,124	53,375	657,520	516,269	965,264
1,638,765	29,341	290,327	189,111	(469,137)	1,397,254	(277,953)
-	-	-	-	-	-	-
-	-	-	(57,000)	1,867,947	-	1,882,607
22,884,789	252,732	2,366,068	394,521	12,060,362	9,456,597	19,181,872
104,931,033	2,266,130	24,261,691	24,231,405	161,264,200	(139,606,611)	436,267,734
27,673	282	730	7,403	213,622	19,821	63,195
28,981,190	1,173,874	4,237,652	8,280,908	2,274,340	18,376,127	819,604
75,922,170	1,091,974	20,023,309	15,943,094	158,776,238	(158,002,559)	435,384,935
(6,724,496)	(113,210)	(996,817)	(55,322)	(4,903,828)	(4,943,184)	(4,648,583)
69,197,674	978,764	19,026,492	15,887,772	153,872,410	(162,945,743)	430,736,352

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017 (cont'd)

		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
	Notes	EUR	EUR	USD	EUR
Income					
Bank interest income		6	-	39	-
Dividend income		17,046,799	4,469	920,159	2,173,273
Securities lending income	13	172,646	48	6,806	43,322
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		48,098,933	97,249	4,429,291	1,818,288
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(13,083,278)	(38,862)	2,701,466	5,858,942
Total income		52,235,106	62,904	8,057,761	9,893,825
Expenses					
Management fee	3	4,553,282	6,463	259,176	490,886
Performance fee	3	216,206	-	-	-
Depositary fee	5	111,702	4,618	23,356	27,081
Operating expenses	7	448,469	11,288	47,817	32,322
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	-	(11,264)	-	-
Total expenses		5,329,659	11,105	330,349	550,289
Net income/(expense)		46,905,447	51,799	7,727,412	9,343,536
Finance costs					
Bank interest		38,043	69	-	4,321
Distributions		8,139,640	-	-	96
Profit/(loss) for the financial period		38,727,764	51,730	7,727,412	9,339,119
Withholding taxes on dividends and other investment income		(2,965,265)	2,282	(253,301)	(418,647)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		35,762,499	54,012	7,474,111	8,920,472

* Please refer to Note 18 of the financial statements.

^ The Company Total as at 30 June 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 period ended 30 June 2017 (cont'd)

BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund*	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	BNY Mellon US Opportunities Fund	Total 30 June 2017^
USD	USD	USD	USD	USD	USD
92	-	894	-	862	453,023
-	1,101,369	1,155,981	-	204,390	218,423,231
1,559	4,710	815	-	6,106	2,073,311
587,938	8,829,953	128,479	293,945	1,165,606	148,288,725
6,482,906	(5,674,815)	1,144,204	120,935	2,144,190	386,516,521
7,072,495	4,261,217	2,430,373	414,880	3,521,154	755,754,811
266,322	603,024	195,344	20,228	191,987	71,308,842
-	-	-	-	-	(645,154)
28,914	26,811	6,584	1,482	11,454	2,753,610
46,792	60,721	39,245	7,351	22,359	7,841,929
-	-	-	-	-	28,460,019
-	-	-	-	-	3,139,337
-	-	(1,288)	(1,342)	(3,559)	(152,588)
342,028	690,556	239,885	27,719	222,241	112,705,995
6,730,467	3,570,661	2,190,488	387,161	3,298,913	643,048,816
478	32	-	-	-	727,908
1,147,508	-	210,251	-	-	89,130,631
5,582,481	3,570,629	1,980,237	387,161	3,298,913	553,190,277
(16,623)	(312,563)	(308,270)	-	(54,334)	(21,533,463)
5,565,858	3,258,066	1,671,967	387,161	3,244,579	531,656,814

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 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		-	-	-	-
Dividend income		749,281	-	34,527,606	-
Securities lending income	13	-	123,038	19,333	-
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		(93,420,972)	4,936,014	212,382,723	1,238,985
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		87,525,805	(27,289,013)	(55,778,358)	1,570,029
Total income		(5,145,886)	(22,229,961)	191,151,304	2,809,014
Expenses					
Management fee	3	675,992	4,887,184	12,051,839	152,398
Performance fee	3	(3,069)	396,911	173,287	-
Depositary fee	5	115,986	213,540	127,883	9,587
Operating expenses	7	107,869	883,443	1,001,862	29,536
Dividend expense		731,256	-	23,627,676	-
Finance charges on swaps		42,212	-	2,046,676	-
Rebate due (from)/to the manager	6	-	-	-	(58,978)
Total expenses		1,670,246	6,381,078	39,029,223	132,543
Net income/(expense)		(6,816,132)	(28,611,039)	152,122,081	2,676,471
Finance costs					
Bank interest		2,532	375,032	5,547	-
Distributions		369,218	178,295	277,965	628,630
Profit/(loss) for the financial period		(7,187,882)	(29,164,366)	151,838,569	2,047,841
Withholding taxes on dividends and other investment income		(33,574)	273,545	(1,395,810)	(3,166)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(7,221,456)	(28,890,821)	150,442,759	2,044,675

Other than the Funds closed during the financial period, 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.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 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
1,165	470	3,314	-	69	-	-
1,022,589	441,060	1,132,452	-	12,316	14,735	-
94	-	-	35,043	-	48,055	16,237
(566,481)	(55,040)	(10,245,758)	(1,055,830)	(215,643)	2,673,608	(1,584,898)
2,600,729	4,336,892	27,538,868	9,434,951	199,409	9,150,844	7,779,168
3,058,096	4,723,382	18,428,876	8,414,164	(3,849)	11,887,242	6,210,507
709,504	105,428	491,604	250,010	10,146	175,711	386,603
-	-	-	-	-	-	-
43,546	2,306	63,551	39,961	3,458	23,807	26,520
55,228	11,536	28,833	76,395	10,226	46,975	33,743
-	-	-	-	-	-	-
-	-	-	-	(3,758)	-	-
808,278	119,270	583,988	366,366	20,072	246,493	446,866
2,249,818	4,604,112	17,844,888	8,047,798	(23,921)	11,640,749	5,763,641
-	61	728	19,458	-	-	-
94,188	314,286	52,716	1,482,596	2,360	49,241	54,660
2,155,630	4,289,765	17,791,444	6,545,744	(26,281)	11,591,508	5,708,981
(105,458)	(18,768)	(102,395)	(23,026)	(3,511)	(30,519)	(40,063)
2,050,172	4,270,997	17,689,049	6,522,718	(29,792)	11,560,989	5,668,918

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 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		4,548	12,851	-	56
Dividend income		-	-	-	-
Securities lending income	13	28,075	14,191	117,630	2,123
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		(210,363,211)	1,039,605	34,741,116	1,982,309
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		347,395,432	7,858,584	44,311,201	515,180
Total income		137,064,844	8,925,231	79,169,947	2,499,668
Expenses					
Management fee	3	3,027,242	1,069	7,671,123	56,491
Performance fee	3	-	-	-	-
Depository fee	5	579,461	42,052	308,315	13,179
Operating expenses	7	498,446	45,522	1,076,674	19,399
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	-	-	-	(2,907)
Total expenses		4,105,149	88,643	9,056,112	86,162
Net income/(expense)		132,959,695	8,836,588	70,113,835	2,413,506
Finance costs					
Bank interest		1,192	-	101,174	7,222
Distributions		13,499,724	1,748,591	1,442,777	130,840
Profit/(loss) for the financial period		119,458,779	7,087,997	68,569,884	2,275,444
Withholding taxes on dividends and other investment income		(1,051,368)	(63,410)	207,929	(8,250)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		118,407,411	7,024,587	68,777,813	2,267,194

* This Fund launched during the financial period.

** This Fund closed during the financial period.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016 (cont'd)

BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund*	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Emerging Markets Equity Value Fund**	BNY Mellon Global Equity Fund	BNY Mellon Global Income Fund
USD	USD	USD	USD	USD	USD	USD
31,559	-	21,827	1,957	-	21,649	31,005
-	19,707	8,857	667,590	(4,973)	3,536,703	12,347,496
39,393	-	28,365	910	1,007	11,847	19,626
12,536,800	17,338,038	2,716,823	(695,145)	(442,790)	3,449,869	9,108,821
24,745,597	7,710,773	8,254,491	2,609,598	193,451	(10,370,150)	16,981,386
37,353,349	25,068,518	11,030,363	2,584,910	(253,305)	(3,350,082)	38,488,334
1,146,384	1,196	981,416	330,125	9,866	1,339,198	3,058,437
-	-	-	-	-	-	-
77,309	23,774	60,365	21,493	686	41,139	64,663
175,247	60,081	150,406	29,778	17,523	130,571	226,022
-	-	-	-	-	-	-
-	(148)	-	(5,883)	(22,973)	-	-
1,398,940	84,903	1,192,187	375,513	5,102	1,510,908	3,349,122
35,954,409	24,983,615	9,838,176	2,209,397	(258,407)	(4,860,990)	35,139,212
851	-	1,880	-	458	105	485
40,134	-	36,091	260	-	-	5,803,541
35,913,424	24,983,615	9,800,205	2,209,137	(258,865)	(4,861,095)	29,335,186
(60,033)	(44,543)	(26,117)	(59,111)	(4,406)	(611,518)	(2,024,021)
35,853,391	24,939,072	9,774,088	2,150,026	(263,271)	(5,472,613)	27,311,165

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016 (cont'd)

		BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund
	Notes	USD	USD	USD	EUR
Income					
Bank interest income		4	-	11,511	-
Dividend income		36,481	-	2,137,062	264,355
Securities lending income	13	45,640	41,112	7,487	949
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		(2,093,367)	(16,688,295)	2,073,425	261,760
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		10,770,285	12,806,750	(5,732,977)	226,742
Total income		8,759,043	(3,840,433)	(1,503,492)	753,806
Expenses					
Management fee	3	259,126	278,978	566,350	75,857
Performance fee	3	-	-	-	-
Depositary fee	5	26,490	49,496	61,295	39,590
Operating expenses	7	54,860	98,072	61,502	8,904
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	-	(2,811)	-	(11,927)
Total expenses		340,476	423,735	689,147	112,424
Net income/(expense)		8,418,567	(4,264,168)	(2,192,639)	641,382
Finance costs					
Bank interest		751	712	241	2,526
Distributions		3,364,326	1,405,395	992,461	6,121
Profit/(loss) for the financial period		5,053,490	(5,670,275)	(3,185,341)	632,735
Withholding taxes on dividends and other investment income		(12,131)	18,351	(313,782)	(55,690)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		5,041,359	(5,651,924)	(3,499,123)	577,045

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016 (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 Japan All Cap Equity Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund
EUR	GBP	USD	JPY	JPY	EUR	EUR
2	4,065	34,910	-	-	-	2,518
34,528,310	699,088	5,968,560	36,054,398	30,806,957	17,410,130	1,062,921
387,909	851	69,781	1,578,410	5,222,444	190,268	1,945
68,117,846	(1,786,728)	(3,636,141)	(430,358,426)	(459,054,470)	70,950,897	(3,174,021)
116,878,929	6,241,950	37,342,954	(519,794,451)	(235,377,601)	(75,190,440)	(3,486,382)
219,912,996	5,159,226	39,780,064	(912,520,069)	(658,402,670)	13,360,855	(5,593,019)
14,013,955	109,059	1,364,460	9,935,184	17,341,727	4,494,214	233,435
-	-	-	-	-	309,199	-
219,262	33,459	76,675	2,045,770	1,425,051	140,839	12,684
1,234,197	28,590	222,460	3,463,383	3,557,606	494,073	20,986
-	-	-	-	-	-	-
-	-	-	(2,639,462)	(1,986,650)	-	-
15,467,414	171,108	1,663,595	12,804,875	20,337,734	5,438,325	267,105
204,445,582	4,988,118	38,116,469	(925,324,944)	(678,740,404)	7,922,530	(5,860,124)
20,614	3	620	3	5,333	64,563	23
15,360,595	909,063	1,856,660	1,723,746	21,966	8,155,981	-
189,064,373	4,079,052	36,259,189	(927,048,693)	(678,767,703)	(298,014)	(5,860,147)
(4,332,845)	(101,034)	(783,322)	(5,408,161)	(4,621,044)	(3,454,175)	(112,083)
184,731,528	3,978,018	35,475,867	(932,456,854)	(683,388,747)	(3,752,189)	(5,972,230)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016 (cont'd)

		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
	Notes	USD	EUR	USD	USD
Income					
Bank interest income		44	4,725	-	1
Dividend income		976,645	1,037,496	-	532,242
Securities lending income	13	5,466	21,127	12,555	2,064
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		2,312,564	(2,152,148)	(7,609,457)	(650,813)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		591,798	(5,101,348)	(1,319,253)	1,306,173
Total income		3,886,517	(6,190,148)	(8,916,155)	1,189,667
Expenses					
Management fee	3	265,218	327,871	288,566	238,389
Performance fee	3	-	-	-	-
Depository fee	5	43,592	20,303	18,995	31,891
Operating expenses	7	42,036	24,929	49,798	20,952
Dividend expense		-	-	-	-
Finance charges on swaps		-	-	-	-
Rebate due (from)/to the manager	6	-	-	-	-
Total expenses		350,846	373,103	357,359	291,232
Net income/(expense)		3,535,671	(6,563,251)	(9,273,514)	898,435
Finance costs					
Bank interest		-	2,299	-	17
Distributions		-	239,715	1,729,102	-
Profit/(loss) for the financial period		3,535,671	(6,805,265)	(11,002,616)	898,418
Withholding taxes on dividends and other investment income		(280,382)	(188,082)	4,992	(153,261)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,255,289	(6,993,347)	(10,997,624)	745,157

^ The Company Total as at 30 June 2016 has been adjusted to account for cross investment held by BNY Mellon Euroland Bond Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016 (cont'd)

BNY Mellon US Opportunities Fund	Total 30 June 2016^
USD	USD
360	191,422
336,817	141,908,091
3,435	1,467,467
(3,178,301)	180,825,451
722,552	604,745,753
(2,115,137)	929,138,184
258,274	69,647,272
-	1,033,065
9,735	2,919,411
28,914	8,078,343
-	34,676,466
-	2,980,158
(922)	(153,465)
296,001	119,181,250
(2,411,138)	809,956,934
-	680,760
-	64,071,186
(2,411,138)	745,204,988
(99,957)	(16,734,957)
(2,511,095)	728,470,031

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		BNY Mellon Absolute Insight Fund	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund*
	Notes	EUR	EUR	GBP	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	53,570,346	2,371,534,416	1,746,289,490	11,009,719
Cash at bank	8	7,328,729	107,794,889	18,361,245	679,256
Income receivable		1,012,950	8,041,817	19,332,825	27,134
Receivable for investments sold		1,336,083	4,566,972	5,637,087	4,032
Rebate receivable from management company	6	9,205	-	-	3,895
Margins on derivatives contracts	8	1,892,617	139,249,539	26,503,351	-
Cash collateral received from broker		270,000	72,585,409	15,910,000	-
Subscriptions receivable		1,631,132	1,737,502	5,643,643	3,609
Other receivables		7,843	34,080	53,999	-
		67,058,905	2,705,544,624	1,837,731,640	11,727,645
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	1,251,973	67,968,837	36,737,046	3
Bank overdraft	8	4,863	91,521	536,590	242
Payable for investments purchased		894,484	63,703,913	532,623	18,066
Redemptions payable		2,928,784	1,343,204	3,700,400	-
Expenses payable		226,272	1,965,111	2,313,963	57,290
Performance fees payable	3	1,777	11,934	173,661	-
Margins on derivatives contracts	8	532,657	19,696,989	17,416	-
Cash collateral payable to broker		270,000	72,585,409	15,910,000	-
Income payable on swaps		14,278	-	1,296,983	-
Finance charges payable on swaps		1,389	-	152,885	-
Tax payable		-	-	-	-
Other payables		-	-	-	-
		6,126,477	227,366,918	61,371,567	75,601
Net assets attributable to redeemable participating shareholders		60,932,428	2,478,177,706	1,776,360,073	11,652,044

* Please refer to Note 18 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (cont'd.)

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 Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	GBP	USD	USD	USD	USD
-	89,567,322	21,648,095	59,182,782	19,962,424	259,755,441	87,005,611
29,214	1,023,096	127,942	3,691,256	3,029,376	3,282,968	1,956,959
-	219,846	-	585,796	-	3,116,168	1,268,174
-	-	-	-	-	1,659,791	935,579
-	-	930	-	-	-	-
-	-	-	-	507,247	-	-
-	-	-	-	-	-	-
-	1,548,432	-	8,401	-	816,042	71,423
-	3,243	100	16,532	271	4,055	3,136
29,214	92,361,939	21,777,067	63,484,767	23,499,318	268,634,465	91,240,882
-	9	544	6,827	510,447	110,764	11,209
1,250	6,648	80,204	1,023,069	216,332	-	3,358
-	1,344,192	-	-	-	-	1,993,932
-	115,423	-	722	-	970	-
27,964	208,270	37,745	167,763	41,128	242,464	165,426
-	-	-	-	-	-	-
-	-	-	-	461,605	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,946,232	-	-	-
-	231,253	-	-	-	-	-
29,214	1,905,795	118,493	3,144,613	1,229,512	354,198	2,173,925
-	90,456,144	21,658,574	60,340,154	22,269,806	268,280,267	89,066,957

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (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	15	969,573,860	70,975,220	918,412,126	90,633,481
Cash at bank	8	11,493,983	816,418	24,535,336	955,420
Income receivable		21,142,139	1,334,047	8,905,811	716,004
Receivable for investments sold		-	-	13,027,891	104,100
Rebate receivable from management company	6	-	-	-	-
Margins on derivatives contracts	8	-	-	9,278,325	856,774
Cash collateral received from broker		200,000	-	705	-
Subscriptions receivable		14,000,000	-	1,259,884	-
Other receivables		4,227	-	44,300	688
		1,016,414,209	73,125,685	975,464,378	93,266,467
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	2,248,512	179,384	4,641,460	391,812
Bank overdraft	8	4,042,119	270	-	-
Payable for investments purchased		9,754,962	-	13,647,382	1,307,523
Redemptions payable		62,547	-	1,502,616	-
Expenses payable		1,415,711	53,454	1,450,858	38,803
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	8	-	-	5,423,229	575,114
Cash collateral payable to broker		200,000	-	705	-
Income payable on swaps		-	-	-	5,486
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
Other payables		-	-	-	-
		17,723,851	233,108	26,666,250	2,318,738
Net assets attributable to redeemable participating shareholders		998,690,358	72,892,577	948,798,128	90,947,729

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (cont'd.)

BNY Mellon Global Bond Fund	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
USD	USD	USD	USD	USD	USD	USD
545,942,231	424,818,182	497,273,192	66,358,469	279,314,003	799,579,262	128,089,955
32,830,760	3,255,003	9,824,231	1,481,686	5,543,979	11,038,164	8,264,325
3,707,536	3,334,543	4,554,198	153,827	364,324	1,978,983	2,139,801
9,658,517	10,228,791	2,348,782	-	365,534	-	2,417,568
-	-	-	-	-	-	-
1,880,000	12,846,390	25,365	-	-	-	-
-	80,000	420,000	-	-	-	-
549,444	-	16,345,012	51,488	-	107,447	75,000
18,672	-	2,797	151	30,876	34,333	3,416
594,587,160	454,562,909	530,793,577	68,045,621	285,618,716	812,738,189	140,990,065
5,082,098	8,409,223	3,245,870	-	3,157	1,944	409,043
31,897	-	14,306	60,122	2,801	-	-
14,981,199	7,563,509	15,519,444	-	507,944	214,624	2,911,623
14,149,209	-	1,438,974	11,434	-	84,581	-
553,045	189,645	494,749	129,504	375,169	1,127,712	148,446
-	-	-	-	-	-	-
-	524,077	12,774	-	-	-	-
-	80,000	420,000	-	-	-	-
-	32,744	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
34,797,448	16,799,198	21,146,117	201,060	889,071	1,428,861	3,469,112
559,789,712	437,763,711	509,647,460	67,844,561	284,729,645	811,309,328	137,520,953

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (cont'd.)

		BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund
	Notes	USD	USD	USD	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	35,198,246	64,645,958	88,008,444	11,778,695
Cash at bank	8	931,419	2,005,240	2,162,199	75,058
Income receivable		46,126	621,502	62,552	37,743
Receivable for investments sold		-	1,897,787	85,902	100,251
Rebate receivable from management company	6	473	1,317	-	987
Margins on derivatives contracts	8	-	756,995	-	-
Cash collateral received from broker		-	-	-	-
Subscriptions receivable		-	30,000	9,667	-
Other receivables		-	7,822	9,420	881
		36,176,264	69,966,621	90,338,184	11,993,615
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	-	621,309	669	13
Bank overdraft	8	-	-	-	11,180
Payable for investments purchased		-	-	-	111,009
Redemptions payable		-	-	-	800
Expenses payable		54,734	114,483	217,224	41,714
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	8	-	730,092	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
Other payables		-	139,741	-	-
		54,734	1,605,625	217,893	164,716
Net assets attributable to redeemable participating shareholders		36,121,530	68,360,996	90,120,291	11,828,899

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 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 Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund
EUR	GBP	USD	USD	JPY	JPY	JPY
3,873,748,456	64,854,936	553,218,612	726,020,477	4,801,482,186	1,672,016,325	3,222,649,870
437,491,333	4,877,821	54,113,158	263,082	1,615,726,022	22,968,406	76,057,696
15,168,659	261,419	2,300,668	10,375,620	2,916,265	11,202,224	3,448,280
82,287,616	1,387,056	19,003,372	-	-	16,144,815	1,639,560
-	-	-	10,343	2,947	-	33,508
31,508,053	799,192	20,012,688	6,560,000	-	-	-
99,880,000	-	-	-	-	-	-
15,068,039	50,676	463,477	1,002,379	-	-	13,621,768
81,471	2,607	10,911	-	10,983	3,816	41,949
4,555,233,627	72,233,707	649,122,886	744,231,901	6,420,138,403	1,722,335,586	3,317,492,631
14,240,259	588,192	16,261,662	6,239,212	-	-	9,716,589
27,212,383	167	2,895,492	-	-	-	1
75,869,166	313,755	2,485,612	23,797,255	1,540,985,373	20,614,591	1,021,819
12,723,649	2,053	337,601	5,686	-	-	9,864,737
5,341,278	80,413	646,472	297,925	5,468,829	2,923,552	6,300,784
-	-	-	-	-	-	-
-	-	-	-	-	-	-
99,880,000	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	593	-	-
235,266,735	984,580	22,626,839	30,340,078	1,546,454,795	23,538,143	26,903,930
4,319,966,892	71,249,127	626,496,047	713,891,823	4,873,683,608	1,698,797,443	3,290,588,701

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (cont'd.)

		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
	Notes	EUR	EUR	USD	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	15	1,249,417,923	-	86,611,677	111,754,226
Cash at bank	8	17,156,134	158,913	443,033	2,595,334
Income receivable		2,958,270	-	61,124	35,042
Receivable for investments sold		6,744,369	-	-	-
Rebate receivable from management company	6	-	-	-	-
Margins on derivatives contracts	8	-	-	1,668	114,460
Cash collateral received from broker		-	-	-	-
Subscriptions receivable		136,468	-	23,289	607,398
Other receivables		36,922	-	3,508	2,818
		1,276,450,086	158,913	87,144,299	115,109,278
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	15	14,766	-	1,454	32,470
Bank overdraft	8	-	-	-	-
Payable for investments purchased		-	-	26,650	-
Redemptions payable		108,539	139,081	52,432	263,209
Expenses payable		1,286,316	17,760	137,667	157,936
Performance fees payable	3	216,207	-	-	-
Margins on derivatives contracts	8	-	-	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
Other payables		-	2,072	-	-
		1,625,828	158,913	218,203	453,615
Net assets attributable to redeemable participating shareholders		1,274,824,258	-	86,926,096	114,655,663

* Please refer to Note 18 of the financial statements.

^ The Company Total as at 30 June 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 30 June 2017 (cont'd.)

BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund*	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	BNY Mellon US Opportunities Fund	Total 30 June 2017^
USD	USD	USD	USD	USD	USD
80,491,868	100,100,319	149,152,783	26,051,036	40,498,260	18,628,148,785
3,026,819	204,285	6,207,278	112,774	191,051	896,691,394
782,710	99,368	358,745	283,999	20,246	126,734,190
2,398,808	303,271	849,561	-	845	185,008,223
-	-	-	653	-	29,857
354,475	-	-	-	-	287,404,186
-	-	-	-	-	218,712,707
-	227,930	33,059	2,729,439	-	68,979,265
627	1,262	-	-	994	469,327
87,055,307	100,936,435	156,601,426	29,177,901	40,711,396	20,412,177,934
772,512	-	63	9,442	-	193,954,046
4,615	132,519	-	-	-	40,442,105
-	414,997	5,466,627	1,008,841	748	280,648,361
-	-	-	-	-	42,881,702
101,827	152,142	110,206	17,358	59,049	22,627,515
-	-	-	-	-	488,786
390,618	-	-	-	-	32,098,173
-	-	-	-	-	218,712,707
-	-	-	-	-	1,744,574
-	-	-	-	-	200,712
-	-	-	-	-	1,946,232
-	-	-	-	-	373,366
1,269,572	699,658	5,576,896	1,035,641	59,797	836,118,279
85,785,735	100,236,777	151,024,530	28,142,260	40,651,599	19,576,059,655

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	15	67,949,523	1,985,052,587	2,296,806,125	25,199,031
Cash at bank	8	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	8	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	15	2,442,376	66,814,757	78,724,195	17,431
Bank overdraft	8	8	-	525,497	-
Payable for investments purchased		1,874,584	2,171,818	54,100,000	-
Payable for shares redeemed		237,451	5,742,595	5,176,206	-
Expenses payable		175,441	1,412,361	2,500,024	42,034
Performance fees payable		-	2,832,568	-	-
Margins on derivatives contracts	3	1,228,942	10,183,146	242,451	-
Cash collateral payable to broker	8	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		-	-	-	-
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	15	824,072,617	65,615,213	1,343,804,830	83,299,841
Cash at bank	8	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	8	-	-	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	15	20,418,828	721,865	11,572,653	533,520
Bank overdraft	8	-	-	-	-
Payable for investments purchased		-	-	-	-
Payable for shares redeemed		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	8	-	-	13,278,624	531,286
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	611
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
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	15	147,029,745	27,564,304	129,460,857	105,184,720
Cash at bank	8	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	8	-	-	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	15	338,282	1,773	2,393,426	384,937
Bank overdraft	8	-	-	-	-
Payable for investments purchased		496,830	-	1,305,881	-
Payable for shares redeemed		-	-	-	66,800
Expenses payable		140,752	21,228	94,267	205,266
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	8	-	-	414,012	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	3,274	-
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
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	15	2,672,485,181	1,262,790,624	1,925,877	85,970,077
Cash at bank	8	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	8	-	-	-	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	15	4,029	500	-	3,034
Bank overdraft	8	-	-	-	-
Payable for investments purchased		-	-	-	-
Payable for shares redeemed		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	8	-	-	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable		-	-	-	-
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 period ended 30 June 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 period	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	(1,310,600)	(35,659,962)	24,553,426	1,607,508	469,196
Proceeds from redeemable participating shares issued	9,538,638	884,953,318	309,140,424	10,044,536	3,371,909
Cost of redeemable participating shares redeemed	(27,436,651)	(531,359,170)	(827,886,592)	-	(29,469,165)
Net increase/(decrease) in net assets from share transactions	(17,898,013)	353,594,148	(518,746,168)	10,044,536	(26,097,256)
Net assets attributable to redeemable participating shareholders at end of financial period	60,932,428	2,478,177,706	1,776,360,073	11,652,044	-

	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 Fund
	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	87,474,916	491,284,479	400,480,353	364,965,473	30,166,865
Notional exchange adjustment (Note 1)	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,218,984	26,765,032	18,558,942	20,080,087	9,786,269
Proceeds from redeemable participating shares issued	5,099,406	201,916,115	229,456,630	190,598,659	34,899,992
Cost of redeemable participating shares redeemed	(2,845,577)	(160,175,914)	(210,732,214)	(65,996,759)	(7,008,565)
Net increase/(decrease) in net assets from share transactions	2,253,829	41,740,201	18,724,416	124,601,900	27,891,427
Net assets attributable to redeemable participating shareholders at end of financial period	90,947,729	559,789,712	437,763,711	509,647,460	67,844,561

* Please refer to Note 18 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 period ended 30 June 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 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
USD	GBP	USD	USD	USD	USD	USD	USD	EUR
72,734,376	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
-	-	-	-	-	-	-	-	-
15,582,456	1,559,309	2,720,786	810,630	10,151,005	5,246,087	94,418,010	4,345,609	4,969,155
11,956,580	2,670,333	47,202,368	4,664,050	99,205,919	43,849,007	285,641,916	15,090,178	170,279,781
(9,817,268)	(434,479)	(70,065,765)	(51,813)	(16,513,330)	(21,703,597)	(212,050,781)	(13,383,165)	(562,762,767)
2,139,312	2,235,854	(22,863,397)	4,612,237	82,692,589	22,145,410	73,591,135	1,707,013	(392,482,986)
90,456,144	21,658,574	60,340,154	22,269,806	268,280,267	89,066,957	998,690,358	72,892,577	948,798,128
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)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	USD	EUR	EUR	GBP
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	66,687,250
-	-	-	-	-	-	-	-	-
27,067,359	82,936,991	7,793,824	4,133,760	5,293,165	8,214,595	143,282	69,197,674	978,764
31,625,853	149,615,461	74,971,045	3,694,366	26,742,524	23,246,565	1,992,116	720,035,773	16,606,341
(31,980,771)	(113,687,014)	(101,036,111)	(51,910)	(94,213,516)	(47,991,260)	(11,670,885)	(584,826,847)	(13,023,228)
(354,918)	35,928,447	(26,065,066)	3,642,456	(67,470,992)	(24,744,695)	(9,678,769)	135,208,926	3,583,113
284,729,645	811,309,328	137,520,953	36,121,530	68,360,996	90,120,291	11,828,899	4,319,966,892	71,249,127

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2017 (cont'd)

	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	BNY Mellon Japan Small Cap Equity Focus Fund
	USD	USD	JPY	JPY	JPY
Net assets attributable to redeemable participating shareholders at beginning of financial period	645,149,675	449,324,739	2,280,546,187	2,161,738,343	2,724,538,443
Notional exchange adjustment (Note 1)	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	19,026,492	15,887,772	153,872,410	(162,945,743)	430,736,352
Proceeds from redeemable participating shares issued	64,622,037	283,019,318	2,965,627,113	4,843	1,444,944,538
Cost of redeemable participating shares redeemed	(102,302,157)	(34,340,006)	(526,362,102)	(300,000,000)	(1,309,630,632)
Net increase/(decrease) in net assets from share transactions	(37,680,120)	248,679,312	2,439,265,011	(299,995,157)	135,313,906
Net assets attributable to redeemable participating shareholders at end of financial period	626,496,047	713,891,823	4,873,683,608	1,698,797,443	3,290,588,701

	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	BNY Mellon US Opportunities Fund	Total 30 June 2017 [^]
	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	-	31,689,172	17,948,233,087
Notional exchange adjustment (Note 1)	-	-	971,000,412
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	387,161	3,244,579	531,656,814
Proceeds from redeemable participating shares issued	27,755,100	6,075,496	4,772,030,791
Cost of redeemable participating shares redeemed	(1)	(357,648)	(4,646,861,449)
Net increase/(decrease) in net assets from share transactions	27,755,099	5,717,848	125,169,342
Net assets attributable to redeemable participating shareholders at end of financial period	28,142,260	40,651,599	19,576,059,655

* Please refer to Note 18 of the financial statements.

[^] The Company Total as at 30 June 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 period ended 30 June 2017 (cont'd)

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 U.S. Equity Income Fund*
EUR	EUR	USD	EUR	USD	USD	USD
1,283,751,148	1,933,821	86,574,689	35,012,462	78,908,389	139,942,788	-
-	-	-	-	-	-	-
35,762,499	54,012	7,474,111	8,920,472	5,565,858	3,258,066	1,671,967
205,777,366	46,588	14,668,723	85,669,550	1,311,488	28,726,255	150,630,251
(250,466,755)	(2,034,421)	(21,791,427)	(14,946,821)	-	(71,690,332)	(1,277,688)
(44,689,389)	(1,987,833)	(7,122,704)	70,722,729	1,311,488	(42,964,077)	149,352,563
1,274,824,258	-	86,926,096	114,655,663	85,785,735	100,236,777	151,024,530

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 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 period	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	(7,221,456)	(28,890,821)	150,442,759	2,044,675	2,050,172
Proceeds from redeemable participating shares issued	25,772,060	427,775,479	635,505,227	14,906,090	1,307,711
Cost of redeemable participating shares redeemed	(94,833,046)	(696,091,652)	(459,672,529)	(21,039,555)	(16,267,882)
Net increase/(decrease) in net assets from share transactions	(69,060,986)	(268,316,173)	175,832,698	(6,133,465)	(14,960,171)
Net assets attributable to redeemable participating shareholders at end of financial period	148,134,999	1,858,952,330	2,204,242,551	36,872,080	79,599,651

	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 Fund
	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period	50,753,263	309,274,826	-	263,712,709	68,936,938
Notional exchange adjustment (Note 1)	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,267,194	35,853,391	24,939,072	9,774,088	2,150,026
Proceeds from redeemable participating shares issued	54,252,431	233,303,891	581,246,491	84,402,616	969,169
Cost of redeemable participating shares redeemed	(6,553,119)	(85,895,172)	(210,614,413)	(34,692,056)	(17,331,386)
Net increase/(decrease) in net assets from share transactions	47,699,312	147,408,719	370,632,078	49,710,560	(16,362,217)
Net assets attributable to redeemable participating shareholders at end of financial period	100,719,769	492,536,936	395,571,150	323,197,357	54,724,747

* This Fund launched during the financial period.

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 period ended 30 June 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	USD
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
-	-	-	-	-	-	-	-	-
4,270,997	17,689,049	6,522,718	(29,792)	11,560,989	5,668,918	118,407,411	7,024,587	68,777,813
6,514,526	23,013,659	4,330,936	2,360	50,323,150	33,120,169	161,402,772	5,325,215	249,077,075
(3,984,652)	(25,662,832)	(43,701,222)	(1,734,408)	(34,423,594)	(25,713,261)	(494,585,263)	(7,980,000)	(1,308,801,303)
2,529,874	(2,649,173)	(39,370,286)	(1,732,048)	15,899,556	7,406,908	(333,182,491)	(2,654,785)	(1,059,724,228)
27,803,130	71,928,019	200,719,474	9,757,218	136,168,495	84,243,506	1,109,706,157	92,353,358	1,763,004,805
BNY Mellon Global Emerging Markets Equity Value Fund**	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond 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)
USD	USD	USD	USD	USD	USD	EUR	EUR	GBP
49,409,798	255,410,733	469,197,968	134,419,024	217,468,477	141,840,200	14,019,967	2,609,987,886	59,049,879
-	-	-	-	-	-	-	-	-
(263,271)	(5,472,613)	27,311,165	5,041,359	(5,651,924)	(3,499,123)	577,045	184,731,528	3,978,018
134,068	37,179,333	243,225,911	42,455,907	2,491,708	40,492,926	50,045	1,053,365,744	11,562,136
(49,280,595)	(33,465,544)	(92,706,802)	(27,389,995)	(32,656,922)	(38,594,761)	(2,024,608)	(326,200,231)	(9,606,048)
(49,146,527)	3,713,789	150,519,109	15,065,912	(30,165,214)	1,898,165	(1,974,563)	727,165,513	1,956,088
-	253,651,909	647,028,242	154,526,295	181,651,339	140,239,242	12,622,449	3,521,884,927	64,983,985

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2016 (cont'd)

	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund
	USD	JPY	JPY	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	506,138,241	3,963,253,205	4,454,629,125	1,449,584,755	49,183,300
Notional exchange adjustment (Note 1)	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	35,475,867	(932,456,854)	(683,388,747)	(3,752,189)	(5,972,230)
Proceeds from redeemable participating shares issued	91,538,475	1,068,298,904	1,430,235,182	98,890,939	196,526
Cost of redeemable participating shares redeemed	(69,704,283)	(1,600,349,407)	(2,736,046,188)	(353,320,203)	(12,290,828)
Net increase/(decrease) in net assets from share transactions	21,834,192	(532,050,503)	(1,305,811,006)	(254,429,264)	(12,094,302)
Net assets attributable to redeemable participating shareholders at end of financial period	563,448,300	2,498,745,848	2,465,429,372	1,191,403,302	31,116,768

^ The Company Total as at 30 June 2016 has been adjusted to account for cross investment held by BNY Mellon Euroland Bond Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 30 June 2016 (cont'd)

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 30 June 2016[^]
USD	EUR	USD	USD	USD	USD
76,861,012	61,991,179	93,725,700	41,549,699	51,224,603	17,782,853,268
-	-	-	-	-	(35,346,392)
3,255,289	(6,993,347)	(10,997,624)	745,157	(2,511,095)	728,470,031
22,125,337	70,158,954	1,873,657	10,531,248	16,913,452	4,871,684,099
(16,710,369)	(79,186,737)	-	(3,405,765)	(738,350)	(5,317,411,760)
5,414,968	(9,027,783)	1,873,657	7,125,483	16,175,102	(445,727,661)
85,531,269	45,970,049	84,601,733	49,420,339	64,888,610	18,030,249,246

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 period ended 30 June 2017 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising 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 condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and in accordance with Irish statute.

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 (as amended) 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 period 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.

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”.

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 period 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 period 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 period 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial period end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the 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 period. 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 period or at financial period 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 quoted 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 quoted 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 bid 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 the counterparty provided that the valuation is approved or verified weekly by an independent party appointed by the relevant investment manager and approved for the purpose by the Depositary.
- (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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

- (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 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

LOANS cont'd.

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 30 June 2017, loans are held on the portfolio of BNY Mellon Absolute Return Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Short-Dated High Yield Bond Fund and BNY Mellon Global Opportunistic 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 Short-Dated High Yield Bond Fund and BNY Mellon Global Opportunistic 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 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 30 June 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

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 period 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 period end are contained in Note 13 to the financial statements.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

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 period 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 3% of the Funds' 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.

As at 30 June 2017, there is a dilution adjustment on BNY Mellon Asian Equity Fund and BNY Mellon Global Opportunistic Bond Fund in the amount of USD 231,253 and USD 139,741, respectively. 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 30 June 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 period ended 30 June 2017 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Insight Fund						
	Class E (Acc)	EUR	15,757,052	–	(8,428,144)	7,328,908
	Class E (Acc) (Hedged)	CHF	100,000	–	–	100,000
	Sterling E (Acc) (Hedged)	GBP	2,004,296	–	(458,433)	1,545,863
	Class R (Acc)	EUR	10,962,519	868,383	(6,309,934)	5,520,968
	Class R (Acc) (Hedged)	USD	731,085	–	(269,334)	461,751
	Class R (Inc)	EUR	3,246,364	200	(3,031,519)	215,045
	Class S (Acc)	EUR	15,054,591	6,341,626	(3,376,077)	18,020,140
	Class T (Acc) (Hedged)	USD	9,650,003	372,891	(949,298)	9,073,596
	Class U (Acc)	EUR	580,452	–	(95,676)	484,776
	Class U (Acc) (Hedged)	USD	3,420,733	545,383	(2,897,815)	1,068,301
	Class U (Inc)	EUR	5,154	–	–	5,154
	Sterling U (Acc) (Hedged)	GBP	16,530,735	1,344,879	(1,931,396)	15,944,218
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	1,150,781	544,545	(80,071)	1,615,255
	Class C (Inc)	EUR	1,951	–	(51)	1,900
	Class I (Hedged)	USD	1,091,123	1,843,735	(511,928)	2,422,930
	Sterling I (Acc) (Hedged)	GBP	1,052,927	531,104	–	1,584,031
	Class R	EUR	836,652	711,670	(719,540)	828,782
	Class R (Hedged)	USD	190,069	18,132	(45,371)	162,830
	Class R (Inc)	EUR	71,047	17,519	(17,513)	71,053
	Class S	EUR	9,689,656	3,672,548	(2,789,136)	10,573,068
	Class S (Inc)	EUR	2,926	51,810	(14,736)	40,000
	Class T (Hedged)	USD	498,163	245,003	(61,699)	681,467
	Class T (Hedged)	CHF	101,731	4,688	(17,495)	88,924
	Sterling T (Acc) (Hedged)	GBP	123,845	3,688	(75,216)	52,317
	Class W (Acc)	EUR	51,087	775	(10)	51,852
	Class W (Acc) (Hedged)	USD	26,466	15,095	(3,468)	38,093
	Class W (Inc) (Hedged)	USD	36,956	61,880	(3,478)	95,358
	Sterling W (Acc) (Hedged)	GBP	513,961	12,352	(493,228)	33,085

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Return Bond Fund cont'd.						
	Sterling W (Inc) (Hedged)	GBP	25,923	8,290	(29,152)	5,061
	Class X	EUR	3,192,154	499,430	(23,734)	3,667,850
	Sterling X (Acc) (Hedged)	GBP	739,991	–	(350)	739,641
	Class Z (Acc)	EUR	50	3	–	53
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)	CHF	3,554,222	100,000	(3,280,321)	373,901
	Class R (Hedged)	EUR	811,877,167	80,499,225	(389,572,166)	502,804,226
	Class R (Hedged)	USD	52,091,806	4,522,796	(9,395,765)	47,218,837
	Class R (Inc) (Hedged)	EUR	14,622,543	18,400,423	(7,288,264)	25,734,702
	Sterling R (Acc)	GBP	3,470,408	262,558	(1,205,700)	2,527,266
	Sterling S (Acc)	GBP	40,194,161	4,835,994	(6,659,828)	38,370,327
	Class T (Hedged)	EUR	658,285,461	134,029,138	(262,634,565)	529,680,034
	Class T (Hedged)	USD	22,513,626	2,321,685	(9,205,639)	15,629,672
	Class U (Hedged)	EUR	254,761,881	41,419,501	(100,852,777)	195,328,605
	Class U (Hedged)	USD	52,224,789	8,873,017	(19,238,833)	41,858,973
	Sterling U (Acc)	GBP	192,697,499	17,776,236	(17,161,572)	193,312,163
	Sterling X (Acc)	GBP	138,053,587	–	(22,018,780)	116,034,807
BNY Mellon Asia Rising Stars Fund*						
	Class A (Acc)^	USD	–	18,955	–	18,955
	Class H (Acc) (Hedged)^	SGD	–	138,017	–	138,017
	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)	–
	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	844,724	(1,533,443)	9,420,748
	Class A	EUR	8,691,899	314,971	(1,413,309)	7,593,561
	Class B	USD	3,288,496	–	(165,472)	3,123,024
	Class B	EUR	49,870	–	–	49,870
	Class C	USD	107,103	2,141,886	(20,522)	2,228,467
	Class C	EUR	4,888,879	16,411	(35,705)	4,869,585

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asian Equity Fund cont'd.						
	Sterling C (Inc)	GBP	8,257	74	(37)	8,294
	Class W	USD	1,172,306	30,000	(545,634)	656,672
	Sterling W (Inc)	GBP	5,216	72	(36)	5,252
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	18,309	–	(5,000)	13,309
	Class A (Acc)	USD	225,497	–	(5,000)	220,497
	Class A (Inc)	EUR	14,802	44,482	(5,413)	53,871
	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	–	(179,490)	148,909
	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	–	189,285	–	189,285
	Class J (Inc) (Hedged)	EUR	112,616	1,115	(557)	113,174
	Class W (Inc)	EUR	898,796	7,194	(35,698)	870,292
	Class W (Inc)	USD	1,977,097	131,763	(87)	2,108,773
	Sterling W (Inc)	GBP	2,479,860	398,540	(187,231)	2,691,169
BNY Mellon Brazil Equity Fund						
	Class A	USD	23,465,871	9,064,960	(10,045,259)	22,485,572
	Class A	EUR	20,843,145	13,822,554	(16,392,120)	18,273,579
	Class B	USD	1,419,753	772,110	(31,600)	2,160,263
	Class B	EUR	4,698	265,791	–	270,489
	Sterling B (Acc)	GBP	396,025	73,982	(17,258)	452,749
	Class C	USD	31,214,478	8,399,405	(30,047,855)	9,566,028
	Class C	EUR	1,718,338	747,962	(1,456,860)	1,009,440
	Sterling C (Inc)	GBP	125,435	–	(52,049)	73,386
	Class H (Hedged)	EUR	665,886	7,440,748	(4,575,196)	3,531,438
	Class W (Acc)	USD	2,082,468	714,206	(296,203)	2,500,471
	Class W (Acc)	EUR	90,592	162,000	(185,592)	67,000
	Sterling W (Acc)	GBP	1,469,389	1,606,444	(1,741,638)	1,334,195
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	5,000	20,364	–	25,364
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class C (Acc)	USD	7,745,756	4,817,594	(42,453)	12,520,897
	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

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Dynamic Total Return Fund cont'd.						
	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	40,992	6,915	(3,151)	44,756
	Class A	EUR	37,813	44,605	(10,876)	71,542
	Class B	USD	755	142,456	(46)	143,165
	Class C	USD	285,464	115,256	(19,864)	380,856
	Class C	EUR	53,140	69,625	(48,995)	73,770
	Class H (Hedged)	EUR	78,382	45,493	(11,300)	112,575
	Class I (Hedged)	EUR	17,347	90,642	(5,153)	102,836
	Class W	USD	106,816	38,923	(2,293)	143,446
	Class W	EUR	50	95,502	(50)	95,502
	Class W (Acc) (Hedged)	CHF	16,876	5,364	–	22,240
	Sterling W (Acc) (Hedged)	GBP	3,825	2,539	(210)	6,154
	Class X	USD	637,213	4,337	(5,761)	635,789
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	3,576,571	331,783	(272,921)	3,635,433
	Class A	EUR	4,737,768	3,514,363	(2,905,285)	5,346,846
	Class C	USD	3,330,835	7,337,589	(1,692,043)	8,976,381
	Class C	EUR	17,737,791	2,977,788	(3,125,443)	17,590,136
	Class C (Inc)	USD	6,359	786,912	(177)	793,094
	Class H (Acc) (Hedged)	EUR	264,316	10,000,594	(3,495,206)	6,769,704
	Class W	USD	5,000	–	–	5,000
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	50,324,049	1,763,131	(3,139,263)	48,947,917
	Class A	EUR	39,926,973	6,442,739	(18,201,168)	28,168,544
	Class A (Inc)	USD	607,124	16	(50,007)	557,133
	Class A (Inc)	EUR	1,497,876	43,486	(13,749)	1,527,613
	Sterling A (Acc)	GBP	385,413	–	(132,030)	253,383
	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	103,932,612	(35,228,155)	81,747,635
	Class C	EUR	28,105,605	11,081,995	(36,551,941)	2,635,659
	Class C (Inc)	USD	1,280,698	–	(154,500)	1,126,198
	Class C (Inc)	EUR	93,895,476	–	(20,322,350)	73,573,126
	Sterling C (Acc)	GBP	9,427,102	–	(31,671)	9,395,431
	Sterling C (Inc)	GBP	630,480	70,759	(172,998)	528,241
	Class H (Hedged)	EUR	3,624,361	1,624,723	(2,513,437)	2,735,647
	Class I (Hedged)	EUR	1,121,514	4,002,094	(4,241,293)	882,315
	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	23,941,042	(92,707)	80,557,947
	Class W	EUR	1,398,757	13,012,101	(249,454)	14,161,404

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
	Class W (Hedged)	EUR	39,365,876	74,336,483	(614,047)	113,088,312
	Class W (Inc)	USD	9,073	468	(234)	9,307
	Class W (Inc)	EUR	6,174	326	(163)	6,337
	Sterling W (Inc)	GBP	24,058,203	1,567,356	(2,184,255)	23,441,304
	Sterling W (Inc) (Hedged)	GBP	299,377	21,763	(77,410)	243,730
	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	–	(33,662)	79,490
	Class C	USD	203,500	–	(5,000)	198,500
	Class C	EUR	5,000	78,546	–	83,546
	Class W^	EUR	5,000	–	(5,000)	–
	Class X	USD	13,454,006	5,855,239	(1,775,148)	17,534,097
	Class X (Inc)	USD	52,215,347	8,080,994	(11,071,418)	49,224,923
BNY Mellon Euroland Bond Fund						
	Class A	EUR	245,423,438	12,363,029	(90,837,922)	166,948,545
	Class A (Inc)	EUR	24,380,777	904,502	(6,371,981)	18,913,298
	Class B	EUR	227,994	–	(188,938)	39,056
	Class B (Inc)	EUR	202,162	35	(167,290)	34,907
	Class C	EUR	194,146,133	54,868,309	(47,193,101)	201,821,341
	Class C (Inc)	EUR	109,187,367	2,812,784	(16,436,214)	95,563,937
	Class H (Acc) (Hedged)	USD	953,270	98,087	(609,847)	441,510
	Class H (Hedged)	CHF	136,187,185	2,537,286	(130,520,599)	8,203,872
	Class I (Acc) (Hedged)	USD	24,107,783	2,109,843	(22,099,715)	4,117,911
	Class I (Hedged)	CHF	17,920,105	443,885	(4,707,197)	13,656,793
	Class S	EUR	73,053,000	22,750,163	(54,118,954)	41,684,209
	Class W (Acc)	EUR	1,431,408	138,608	(1,447,338)	122,678
	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	2,199	(378)	2,518
	Class C	EUR	40,414	38,289	(22,481)	56,222
	Class C (Inc)	EUR	53	–	–	53
	Class X	EUR	681,804	21	(1,104)	680,721
	Class X (Inc)	EUR	54	1	–	55
BNY Mellon Global Bond Fund						
	Class A	USD	34,989,185	6,213,716	(7,295,848)	33,907,053
	Class A	EUR	10,641,166	1,642,646	(1,413,665)	10,870,147
	Class B	USD	1,158,086	–	(68,536)	1,089,550
	Class C	USD	68,625,292	35,236,748	(23,852,002)	80,010,038
	Class C	EUR	92,759,748	21,821,605	(38,908,446)	75,672,907
	Class C (Inc)	USD	641,104	444,723	(81,650)	1,004,177

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Bond Fund cont'd.						
	Sterling C (Inc)	GBP	3,691,594	348,974	(2,993,777)	1,046,791
	Class H (Hedged)	EUR	2,937,271	904,758	(1,019,596)	2,822,433
	Class I (Hedged)	EUR	18,201,473	21,677,013	(86,579)	39,791,907
	Class W (Acc)^	EUR	–	23,788,364	–	23,788,364
	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	1,140,935	(100,000)	9,950,381
	Class H (Inc) (Hedged)	EUR	100,000	1,857	(929)	100,928
	Class W (Acc)	USD	26,000	6,552,477	(5,000)	6,573,477
	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	2,035,579	(166,806)	3,884,315
	Class A	EUR	1,283,918	259,542	(141,383)	1,402,077
	Class A (Inc)	USD	686,068	480	(507,536)	179,012
	Class C	USD	119,131,397	35,461,810	(7,763,767)	146,829,440
	Class H (Hedged)	EUR	8,469,611	4,533,792	(1,592,110)	11,411,293
	Class H (Inc) (Hedged)	EUR	562,162	104,181	(109,016)	557,327
	Class I (Hedged)	EUR	51,480,051	54,796,792	(37,699,949)	68,576,894
	Class I (Inc) (Hedged)	EUR	8,361,112	825,023	(2,856,723)	6,329,412
	Class W	USD	68,572,275	1,069,021	(3,105,164)	66,536,132
	Class W (Acc) (Hedged)	CHF	100,000	3,971,406	(100,000)	3,971,406
	Class W (Hedged)	EUR	61,143,821	59,331,749	(2,117,103)	118,358,467
	Sterling W (Acc) (Hedged)	GBP	2,511,257	467,641	(70,893)	2,908,005
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	11,965	196,367	(11,965)	196,367
	Class A	EUR	23,539	8,677	(18,539)	13,677
	Class A (Inc)	USD	5,571	111	(55)	5,627
	Class A (Inc)	EUR	119,396	83,321	(68,958)	133,759
	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	–	–	5,261
	Class C (Acc)	USD	31,356,975	4,080,599	(6,077,459)	29,360,115
	Class C (Inc)	USD	104,675	1,808	(93,039)	13,444
	Sterling C (Inc)^	GBP	5,614	113	(5,727)	–
	Class E (Acc)^	USD	–	20,342,777	(67,462)	20,275,315
	Class E (Acc)^	CHF	–	1,540,149	–	1,540,149
	Class H (Hedged)	EUR	5,000	21,564	–	26,564
	Class H (Inc) (Hedged)^	EUR	380,540	124	(380,664)	–
	Class I (Hedged)	EUR	87,023	269,022	(118,469)	237,576

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Emerging Markets Fund cont'd.						
	Class I (Inc) (Hedged)^	EUR	5,551	125	(5,676)	-
	Class W (Acc)	USD	5,000	5,004,195	(5,000)	5,004,195
	Class W (Inc)	USD	6,546	57,530	(6,676)	57,400
	Class W (Inc)	EUR	32,605	16,616	(5,842)	43,379
	Sterling W (Inc)^	GBP	5,628	113	(5,741)	-
BNY Mellon Global Equity Fund						
	Class A	USD	11,344,837	4,620,050	(4,770,389)	11,194,498
	Class A	EUR	665,754	1,743,218	(1,655,659)	753,313
	Class B	USD	4,076,295	3,958	(132,194)	3,948,059
	Class B	EUR	5,000	16,994	(5,000)	16,994
	Class C	USD	11,280,819	426,596	(1,474,783)	10,232,632
	Class C	EUR	5,823	28,606	-	34,429
	Class I (Hedged)	EUR	729,314	8,413	(272,898)	464,829
	Class W (Acc)	USD	17,201,923	2,333,636	(2,964,901)	16,570,658
	Class W (Acc)	EUR	168,157,396	13,648,996	(11,113,288)	170,693,104
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,474,440	2,353,457	(1,450,361)	13,377,536
	Class A	EUR	66,173,607	11,644,356	(11,020,453)	66,797,510
	Class A (Inc)	USD	2,851,639	1,207,920	(630,544)	3,429,015
	Class A (Inc)	EUR	178,359	530,323	(6,094)	702,588
	Sterling A (Acc)	GBP	115,059	21,313	-	136,372
	Sterling A (Inc)^	GBP	5,188	135	(5,323)	-
	Class B	USD	22,062,156	6,880,254	(2,746,830)	26,195,580
	Class B	EUR	2,741,048	4,142	(16,162)	2,729,028
	Class B (Inc)	USD	11,862,896	169,709	(2,004,088)	10,028,517
	Class B (Inc)	EUR	268,881	85,521	(87,734)	266,668
	Sterling B (Inc)	GBP	3,956,062	213,141	(167,250)	4,001,953
	Class C	USD	2,508,117	255,968	(939,255)	1,824,830
	Class C	EUR	18,428,747	5,666,194	(8,900,993)	15,193,948
	Class C (Inc)	USD	12,836,539	681,612	(6,151,267)	7,366,884
	Class C (Inc)	EUR	25,055,669	12,381,221	(5,208,046)	32,228,844
	Sterling C (Inc)	GBP	10,220,198	810,660	(1,327,854)	9,703,004
	Class H (Hedged)	EUR	3,566,706	1,335,065	(546,522)	4,355,249
	Class H (Inc) (Hedged)	EUR	3,426,720	781,707	(392,508)	3,815,919
	Class I (Hedged)	EUR	117,673,966	11,724,130	(3,248,495)	126,149,601
	Class I (Inc) (Hedged)	EUR	2,774,101	6,684,919	(38,688)	9,420,332
	Class W	USD	5,887,295	414,812	(266,378)	6,035,729
	Class W	EUR	7,970,415	3,839,115	(968,203)	10,841,327
	Class W (Inc)	USD	11,177,700	813,206	(3,453,887)	8,537,019
	Class W (Inc)	EUR	43,358,225	9,217,099	(2,669,280)	49,906,044
	Sterling W (Acc)	GBP	3,721,994	300,004	(660,176)	3,361,822
	Sterling W (Inc)	GBP	29,041,674	3,243,552	(3,546,114)	28,739,112
	Class Z (Acc)	USD	4,943,396	4,243,099	(4,526,216)	4,660,279
	Class Z (Acc)	EUR	2,727,873	1,572,462	(2,277,246)	2,023,089
	Class Z (Inc)	USD	607,552	739,331	(1,126,644)	220,239
	Class Z (Inc)	EUR	1,653,141	1,238,185	(1,030,226)	1,861,100
	Sterling Z (Acc)^	GBP	5,000	-	(5,000)	-
	Sterling Z (Inc)	GBP	763,440	4,470	(176,336)	591,574

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,614,231	1,848,308	(1,183,758)	7,278,781
	Class A (Inc)	EUR	5,120	296	(148)	5,268
	Class C	USD	44,716,168	45,559,877	(55,242,291)	35,033,754
	Class C	EUR	3,282,289	1,765,641	(5,031,079)	16,851
	Class C (Inc)^	USD	–	661,913	–	661,913
	Class H (Hedged)	EUR	344,062	238,211	(27,364)	554,909
	Class I (Hedged)	EUR	876,777	306,833	(81,729)	1,101,881
	Class X^	USD	5,000	–	(5,000)	–
	Class X (Inc)	USD	40,362,082	5,381,301	(8,890,190)	36,853,193
	Class X (Inc) (Hedged)	EUR	35,776,431	4,197,282	(9,097,570)	30,876,143
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	2,127,191	(37,694)	2,094,497
	Class H (Acc) (Hedged)	EUR	100,000	74,909	–	174,909
	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	68,928	–	73,928
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	1,322,399	479,333	(650,826)	1,150,906
	Class C	USD	29,009,923	22,878,437	(24,586,897)	27,301,463
	Class C (Inc)^	USD	5,201	178	(5,379)	–
	Class H (Hedged)	EUR	1,228,270	121,297	(343,933)	1,005,634
	Class I (Hedged)^	EUR	18,172	–	(18,172)	–
	Sterling I (Acc) (Hedged)	GBP	14,840,799	–	–	14,840,799
	Class X	USD	67,151,954	–	(54,407,068)	12,744,886
BNY Mellon Global Opportunities Fund						
	Class A	USD	7,984,770	2,872,439	(2,331,251)	8,525,958
	Class A	EUR	15,647,154	4,800,715	(3,406,705)	17,041,164
	Class B	USD	1,005,373	5,267	(68,383)	942,257
	Class B^	EUR	5,000	–	(5,000)	–
	Class C	USD	603,578	358,850	(142,545)	819,883
	Class C	EUR	4,147,437	87,482	(2,345,146)	1,889,773
	Class H (Hedged)	EUR	3,045,932	611,304	(2,974,339)	682,897
	Class I (Hedged)	EUR	9,595,822	2,383,310	(351,268)	11,627,864
	Class X	EUR	8,756,138	–	(8,739,138)	17,000
BNY Mellon Global Property Securities Fund						
	Class A	EUR	275,592	53,787	(66,811)	262,568
	Class A	USD	504,262	–	(75,174)	429,088
	Class C	EUR	4,866	–	(3,066)	1,800
	Class C	USD	18,048,905	1,639,344	(9,768,009)	9,920,240

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Property Securities Fund cont'd.						
	Sterling I (Inc) (Hedged)	GBP	28,901	586	(5,464)	24,023
	Sterling J (Acc) (Hedged)	GBP	46,400	5,856	(15,040)	37,216
	Sterling J (Inc) (Hedged)	GBP	6,682	9	-	6,691
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	973,156,313	210,806,646	(283,564,402)	900,398,557
	Class A (Inc)	EUR	43,964,981	20,942,099	(12,163,690)	52,743,390
	Class C	EUR	1,054,489,393	115,567,485	(66,928,905)	1,103,127,973
	Class C (Inc)	EUR	7,283,110	1,175,208	(512,753)	7,945,565
	Class W	EUR	1,016,187,872	191,669,670	(103,298,855)	1,104,558,687
	Class W (Acc) (Hedged)	CHF	9,661,043	11,788,640	(132,831)	21,316,852
	Class X	EUR	217,057,908	298,437	-	217,356,345
	Class Z (Acc)	EUR	24,514,397	9,906,300	(3,817,028)	30,603,669
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	2,252,970	592,969	(321,905)	2,524,034
	Sterling B (Inc)	GBP	741,395	1,341	(159,288)	583,448
	Sterling C (Inc)	GBP	4,476,323	69,954	(1,217,360)	3,328,917
	Sterling W (Acc)	GBP	6,230,132	367,903	(937,950)	5,660,085
	Sterling W (Inc)	GBP	23,453,928	5,377,285	(2,388,541)	26,442,672
	Sterling X (Acc)	GBP	23,483,425	7,830,411	(6,492,445)	24,821,391
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	116,633,101	13,826,684	(18,381,569)	112,078,216
	Class A (Inc)^	USD	12,000	37	(12,037)	-
	Class C	USD	43,098,145	6,805,745	(5,503,447)	44,400,443
	Class C (Inc)	USD	4,247,484	17,986	(679,861)	3,585,609
	Class W (Acc)	USD	116,208,698	19,591,068	(11,860,777)	123,938,989
	Class W (Inc)	USD	10,845,155	2,955,470	(2,204,885)	11,595,740
	Class X	USD	196,789,846	4,896,982	(35,670,206)	166,016,622
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	5,000	805,858	(20,000)	790,858
	Class A (Inc)^	USD	-	5,000	-	5,000
	Class C (Acc)	USD	5,000	4,491,605	-	4,496,605
	Class H (Acc) (Hedged)	EUR	100,000	20,685,381	(313,630)	20,471,751
	Class H (Inc) (Hedged)^	EUR	-	100,000	-	100,000
	Class I (Acc) (Hedged)	EUR	100,000	50,466,484	(2,292,285)	48,274,199
	Class I (Inc) (Hedged)^	EUR	-	158,982	(924)	158,058
	Class W (Acc)	USD	5,000	16,374,063	(5,738,117)	10,640,946
	Class W (Acc) (Hedged)^	EUR	-	452,300	-	452,300
	Class W (Acc) (Hedged)^	CHF	-	612,400	-	612,400
	Class W (Inc)^	USD	-	30,005,051	(26)	30,005,025
	Class W (Inc) (Hedged)^	EUR	-	101,949	(974)	100,975
	Sterling W (Acc) (Hedged)	GBP	100,000	403,174	-	503,174
	Class X (Acc)	USD	17,763,485	5,364,603	-	23,128,088
	Class Y (Acc)	USD	366,530,345	71,198,946	(19,273,914)	418,455,377
	Sterling Y (Acc) (Hedged)	GBP	47,148,146	45,947,798	(4,150,103)	88,945,841

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
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	50,273	(21,406)	63,109
	Class H (Hedged)^	USD	1,170,843	–	(1,170,843)	–
	Class I (Hedged)	EUR	2,813,945	–	(240,000)	2,573,945
	Class I (Hedged)	USD	1,953,199	–	(204,898)	1,748,301
	Class W^	JPY	5,000	–	(5,000)	–
	Sterling W (Acc)	GBP	5,697	29,792	(5,697)	29,792
	Class X (Inc)	JPY	13,254,925	–	(2,837,027)	10,417,898
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	–	–	5,000
	Class C	USD	8,311,837	1,662,925	(5,000)	9,969,762
	Class H (Acc) (Hedged)	SGD	468,994	447,282	(569,187)	347,089
	Class H (Hedged)	EUR	168,050	2,194,237	(1,097,783)	1,264,504
	Class H (Hedged)	USD	796,360	30,969	(257,885)	569,444
	Class I (Hedged)	EUR	2,573,945	3,319,920	(920,916)	4,972,949
	Class I (Hedged)	USD	306,103	–	–	306,103
	Class W	JPY	4,667,700	–	(4,662,700)	5,000
	Sterling W (Acc)	GBP	435,735	278,754	(61,362)	653,127
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	59,973,221	12,364,087	(10,014,528)	62,322,780
	Class A	USD	37,942,181	3,703,326	(10,921,504)	30,724,003
	Class A (Inc)	EUR	8,124,898	107,668	(8,029,494)	203,072
	Sterling A (Acc)	GBP	1,176,212	56,784	(19,571)	1,213,425
	Class B	EUR	1,021,335	5,121	–	1,026,456
	Class B	USD	2,099,134	–	–	2,099,134
	Sterling B (Inc)	GBP	92,337	41	(4,376)	88,002
	Class C	EUR	90,543,818	11,516,102	(59,713,292)	42,346,628
	Class C	USD	115,052,624	24,257,695	(28,849,236)	110,461,083
	Class C (Inc)^	EUR	68,500	–	(68,500)	–
	Class S	EUR	45,226,591	16,648,358	(3,666,923)	58,208,026
	Class W	EUR	16,904,256	27,857,098	(159,724)	44,601,630
	Class W	USD	55,292,887	3,120,064	(6,414,556)	51,998,395
	Class W (Hedged)	CHF	134,700	91,622	–	226,322
	Class W (Hedged)	USD	235,441	–	–	235,441
	Class W (Inc)	USD	20,278,244	–	(180,000)	20,098,244
	Sterling W (Acc)	GBP	11,443,816	32,645	(3,730,865)	7,745,596
	Sterling W (Inc)	GBP	1,964,225	79,156	(5,202)	2,038,179
	Sterling X	GBP	287,730,910	9,185,466	(5,000)	296,911,376

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
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	773,772	(3,297,102)	13,838,258
	Class A	EUR	1,780,482	308,905	(540,339)	1,549,048
	Class C	USD	18,508,876	5,303,614	(5,567,269)	18,245,221
	Class C	EUR	3,854,351	-	(180,000)	3,674,351
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,167,279	2,079,388	(1,246,812)	3,999,855
	Class A	USD	5,000	74,664	(16,925)	62,739
	Class B	EUR	36,529	939,017	(723,840)	251,706
	Class C	EUR	2,198,792	5,387,852	(1,196,406)	6,390,238
	Class C	USD	9,500,039	40,133,264	(5,001)	49,628,302
	Sterling W (Acc)	GBP	5,000	22,000	-	27,000
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	-	-	5,000
	Sterling W (Acc) (Hedged)	GBP	65,062,746	128,718	-	65,191,464
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,597,313	418,695	(934,178)	1,081,830
	Class A	EUR	1,814,434	571,765	(1,665,055)	721,144
	Class B	USD	152,761	-	(85,009)	67,752
	Class B^	EUR	5,555	-	(5,555)	-
	Class C	USD	44,437,393	8,297,628	(21,104,644)	31,630,377
	Class C	EUR	45,543	363,093	(408,053)	583
BNY Mellon U.S. Equity Income Fund*						
	Class A (Acc)^	EUR	-	5,000	-	5,000
	Class A (Inc)^	EUR	-	5,035	(18)	5,017
	Class C (Acc)^	USD	-	5,000	-	5,000
	Class C (Inc)^	USD	-	913,955	(20)	913,935
	Class C (Inc)^	EUR	-	5,035	(18)	5,017
	Class E (Inc)^	USD	-	268,282	(3)	268,279
	Class E (Inc)^	EUR	-	96,180	-	96,180
	Sterling E (Acc)^	GBP	-	24,032,567	(41,749)	23,990,818
	Sterling E (Inc)^	GBP	-	42,514,964	(417,217)	42,097,747
	Sterling E (Inc) (Hedged)^	GBP	-	258,000	-	258,000
	Class H (Acc) (Hedged)^	EUR	-	100,000	-	100,000
	Class H (Inc) (Hedged)^	EUR	-	100,681	(340)	100,341
	Class I (Inc) (Hedged)^	EUR	-	100,680	(340)	100,340
	Class W (Acc)^	USD	-	16,718,024	(681,863)	16,036,161
	Class W (Inc)^	USD	-	5,041	(21)	5,020
	Sterling W (Inc)^	GBP	-	38,102,336	(519)	38,101,817

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Municipal Infrastructure Debt Fund*						
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	2,460,000	–	2,460,000
	Class E (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling E (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling E (Inc) (Hedged)^	GBP	–	100,000	–	100,000
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class I (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling I (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling I (Inc) (Hedged)^	GBP	–	100,000	–	100,000
	Class W (Acc)^	USD	–	23,400,372	–	23,400,372
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Inc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling W (Inc) (Hedged)^	GBP	–	100,000	–	100,000
BNY Mellon US Opportunities Fund						
	Class A^	USD	5,000	–	(5,000)	–
	Class A	EUR	365,597	49,971	(118,436)	297,132
	Class A (Inc)	EUR	8,578	–	(5,000)	3,578
	Class C	USD	27,320,445	5,264,958	–	32,585,403
	Class C	EUR	619,261	–	(97,574)	521,687
	Class W^	EUR	5,000	–	(5,000)	–

* Please refer to Note 18 of the financial statements.

^ This share class was launched or closed during the financial period.

Please note that the shares in issue at the beginning of the financial period are the closing balances as per Note 2 of the audited financial statements for the financial year ended 31 December 2016.

The activity on redeemable participating shares for the financial period ended 30 June 2016 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Insight Fund						
	Class E (Acc)	EUR	104,579,065	–	(30,238,355)	74,340,710
	Class E (Acc) (Hedged)	CHF	1,873,142	–	(1,773,142)	100,000
	Class E (Acc) (Hedged)	USD	4,099,171	–	(2,599,171)	1,500,000
	Class E (Inc)	EUR	4,891,000	–	(4,891,000)	–
	Sterling E (Acc) (Hedged)	GBP	5,684,897	–	(2,672,251)	3,012,646
	Class R (Acc)	EUR	18,315,251	2,842,328	(7,790,252)	13,367,327
	Class R (Acc) (Hedged)	USD	1,124,668	89,412	(328,905)	885,175
	Class R (Inc)	EUR	3,859,546	64,303	(376,945)	3,546,904
	Class S (Acc)	EUR	13,030,343	5,776,470	(2,465,706)	16,341,107
	Class T (Acc) (Hedged)	USD	1,552,082	5,128,753	(1,310,338)	5,370,497
	Class U (Acc)	EUR	30,869,805	423,750	(29,059,990)	2,233,565

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Absolute Insight Fund cont'd.						
	Class U (Acc) (Hedged)	CHF	458,535	12,000	(470,535)	–
	Class U (Acc) (Hedged)	USD	1,890,506	1,776,891	(819,228)	2,848,169
	Class U (Inc)	EUR	3,684,911	260,157	(3,825,068)	120,000
	Sterling U (Acc) (Hedged)	GBP	18,852,697	7,781,913	(5,262,311)	21,372,299
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,630,012	218,831	(2,341,607)	1,507,236
	Class C (Inc)	EUR	51	–	–	51
	Class I (Hedged)	USD	1,692,670	80,272	(459,928)	1,313,014
	Sterling I (Acc) (Hedged)	GBP	991,601	77,884	(156,626)	912,859
	Class R	EUR	1,119,207	348,137	(617,534)	849,810
	Class R (Hedged)	USD	280,963	14,560	(69,096)	226,427
	Class R (Inc)	EUR	56,659	16,777	(9,629)	63,807
	Class S	EUR	8,407,270	2,471,560	(2,544,935)	8,333,895
	Class S (Inc)	EUR	2,918	6	(3)	2,921
	Class T (Hedged)	USD	672,612	231,721	(370,940)	533,393
	Class T (Hedged)	CHF	–	194,178	(67,683)	126,495
	Sterling T (Acc) (Hedged)	GBP	53,681	28,877	(10,931)	71,627
	Sterling W (Acc) (Hedged)	GBP	489,778	36,250	(22,259)	503,769
	Sterling W (Inc) (Hedged)	GBP	25,057	2,696	(2,351)	25,402
	Class X	EUR	2,446,872	283,098	(31,767)	2,698,203
	Sterling X (Acc) (Hedged)	GBP	7,100	–	–	7,100
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)	CHF	6,692,740	1,410,790	(4,274,879)	3,828,651
	Class R (Hedged)	EUR	729,854,401	223,598,220	(114,213,178)	839,239,443
	Class R (Hedged)	USD	42,329,465	19,397,448	(5,297,258)	56,429,655
	Class R (Inc) (Hedged)	EUR	12,467,816	2,547,285	(615,725)	14,399,376
	Sterling R (Acc)	GBP	3,959,903	1,318,282	(884,640)	4,393,545
	Sterling S (Acc)	GBP	57,858,432	6,646,930	(19,643,362)	44,862,000
	Class T (Hedged)	EUR	768,349,162	284,280,051	(273,760,499)	778,868,714
	Class T (Hedged)	USD	31,477,986	2,377,541	(3,753,152)	30,102,375
	Class U (Hedged)	EUR	221,816,479	97,169,162	(57,051,973)	261,933,668
	Class U (Hedged)	USD	31,116,048	64,467,767	(12,801,522)	82,782,293
	Sterling U (Acc)	GBP	145,282,421	21,886,972	(10,577,751)	156,591,642
	Sterling X (Acc)	GBP	62,689,846	323,690	(5,128,710)	57,884,826
BNY Mellon Asian Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,119	75	(24)	5,170
	Class C (Acc)	USD	23,812,946	–	(831,025)	22,981,921
	Class C (Inc)	USD	5,149	95	(31)	5,213
	Class E (Acc)	USD	–	13,797,989	(13,792,989)	5,000
	Class E (Inc)	USD	4,144,531	–	(849,271)	3,295,260
	Class H (Acc) (Hedged)	EUR	374,689	–	–	374,689
	Class H (Inc) (Hedged)	EUR	76,250	1,103	(351)	77,002
	Class I (Acc) (Hedged)	EUR	74,689	–	–	74,689
	Class I (Inc) (Hedged)	EUR	76,637	1,388	(443)	77,582
	Class W (Acc)	USD	1,618,650	453,729	(2,067,734)	4,645

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Asian Bond Fund cont'd.						
	Class W (Acc) (Hedged)	EUR	74,689	–	–	74,689
	Class W (Inc)	USD	5,171	109	(35)	5,245
	Class W (Inc) (Hedged)	EUR	76,910	1,589	(509)	77,990
	Class X (Acc)	USD	9,363,676	–	(2,640,444)	6,723,232
BNY Mellon Asian Equity Fund						
	Class A	USD	13,409,081	95,271	(2,161,334)	11,343,018
	Class A	EUR	10,579,995	210,726	(1,330,711)	9,460,010
	Class B	USD	3,446,301	–	(85,057)	3,361,244
	Class B	EUR	49,870	–	–	49,870
	Class C	USD	121,550	78,086	(92,533)	107,103
	Class C	EUR	5,438,676	8,759	(521,464)	4,925,971
	Sterling C (Inc)	GBP	8,164	93	–	8,257
	Class W	USD	8,130,289	217,499	(6,861,456)	1,486,332
	Sterling W (Inc)	GBP	5,141	75	–	5,216
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Acc)	USD	225,497	–	–	225,497
	Class A (Inc)	EUR	5,185	90	(39)	5,236
	Class A (Inc)	USD	5,179	89	(39)	5,229
	Sterling A (Acc)	GBP	5,000	–	–	5,000
	Sterling A (Inc)	GBP	5,182	89	(39)	5,232
	Class B (Acc)	USD	953,747	57,267	(571,002)	440,012
	Class C (Acc)	USD	29,853,614	–	(3,021,737)	26,831,877
	Sterling C (Acc)	GBP	5,000	–	–	5,000
	Class H (Inc) Hedged	EUR	–	100,000	–	100,000
	Class W (Inc)	EUR	400,342	151,691	(75,000)	477,033
	Class W (Inc)	USD	1,937,460	7,040,242	(960,828)	8,016,874
	Sterling W (Inc)	GBP	2,010,889	1,697,061	(1,190,517)	2,517,433
BNY Mellon Brazil Equity Fund						
	Class A	USD	32,926,543	11,135,775	(15,646,464)	28,415,854
	Class A	EUR	22,614,795	5,705,559	(6,182,669)	22,137,685
	Class B	USD	3,739,451	–	(113,182)	3,626,269
	Class B	EUR	4,698	–	–	4,698
	Sterling B (Acc)	GBP	335,396	41,950	(29,260)	348,086
	Class C	USD	27,900,701	11,016,810	(9,139,155)	29,778,356
	Class C	EUR	3,743,149	1,376,291	(2,524,988)	2,594,452
	Sterling C (Inc)	GBP	223,299	–	(107,864)	115,435
	Class H (Hedged)	EUR	34,667	640,593	(263,564)	411,696
	Class I (Hedged)	EUR	7,000	2,134,501	(2,134,501)	7,000
	Class W (Acc)	USD	2,116,382	1,640,659	(2,107,146)	1,649,895
	Class W (Acc)	EUR	704,522	85,592	(699,522)	90,592
	Sterling W (Acc)	GBP	141,942	864,986	(720,694)	286,234

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Crossover Credit Fund						
	Class A	EUR	3,415,636	263,976	(1,231,765)	2,447,847
	Class A (Inc)	EUR	264,085	653,414	(107,159)	810,340
	Class C	EUR	2,913,857	24,893	(2,660,199)	278,551
	Class C	USD	5,183	–	–	5,183
	Class C (Inc)	EUR	104,534,351	1,042,150	(40,155,399)	65,421,102
	Class I (Acc) (Hedged)	USD	25,368,247	–	–	25,368,247
	Class X	EUR	92,428,140	1,820,000	(127,685)	94,120,455
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	–	–	360,975
	Class C (Inc)	USD	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	91,212	–	–	91,212
	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
	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	545	(594)	11,168
	Class A	EUR	5,926	6,536	(899)	11,563
	Class B	USD	180	–	–	180
	Class C	USD	31,590	173,895	(14,804)	190,681
	Class C	EUR	104,014	12,756	(7,171)	45,053
	Class H (Hedged)	EUR	50	82,088	(3,322)	78,816
	Class I (Hedged)	EUR	1,550	114,366	(98,383)	17,533
	Class W	USD	6,762	950	(6,512)	1,200
	Class W	EUR	50	–	–	50
	Sterling W (Acc) (Hedged)	GBP	25,998	863	(23,179)	3,682
	Class X	USD	662,650	468	(25,905)	637,213
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	4,751,012	2,460,691	(3,409,941)	3,801,762
	Class A	EUR	5,041,762	1,387,632	(880,327)	5,549,067
	Class C	USD	3,864,968	8,401,067	(2,151,085)	10,114,950
	Class C	EUR	22,126,674	1,020,923	(3,254,449)	19,893,148
	Class C (Inc)	USD	6,022	251	(80)	6,193
	Class H (Acc) (Hedged)	EUR	1,436,025	5,420,449	(4,623,771)	2,232,703
	Class I (Acc) (Hedged)	EUR	1,621,470	22,557	(1,567,801)	76,226
	Class W	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 period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	88,558,629	24,307,360	(55,866,757)	56,999,232
	Class A	EUR	44,626,300	12,317,788	(15,413,386)	41,530,702
	Class A (Inc)	USD	291,127	315,414	(64,265)	542,276
	Class A (Inc)	EUR	1,478,994	29,488	(49,165)	1,459,317
	Sterling A (Acc)	GBP	586,045	–	(201,524)	384,521
	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	27,526	(12,064)	21,672
	Sterling B (Inc)	GBP	11,548	7,748	(11,654)	7,642
	Class C	USD	195,008,030	80,229,154	(232,822,876)	42,414,308
	Class C	EUR	35,106,345	20,704	(3,256,938)	31,870,111
	Class C (Inc)	USD	3,463,630	–	(2,020,461)	1,443,169
	Class C (Inc)	EUR	122,616,138	–	(183,470)	122,432,668
	Sterling C (Acc)	GBP	9,717,522	1,665	(181,282)	9,537,905
	Sterling C (Inc)	GBP	9,341,067	326	(8,487,871)	853,522
	Class H (Hedged)	EUR	2,071,331	74,011	(275,682)	1,869,660
	Class I (Hedged)	EUR	3,657,282	29,375	(2,430,043)	1,256,614
	Class I (Inc) (Hedged)	EUR	102,964,913	–	–	102,964,913
	Sterling J (Inc) (Hedged)	GBP	173,529	6,619	(2,217)	177,931
	Class W	USD	57,996,483	278,377	(318,191)	57,956,669
	Class W	EUR	1,239,403	241,870	(261,873)	1,219,400
	Class W (Hedged)	EUR	66,209,439	13,600,647	(44,016,948)	35,793,138
	Class W (Inc)	USD	30,273	8,948	(30,404)	8,817
	Class W (Inc)	EUR	5,815	277	(90)	6,002
	Sterling W (Inc)	GBP	30,586,849	1,483,111	(4,416,735)	27,653,225
	Sterling W (Inc) (Hedged)	GBP	969,149	11,877	(473,991)	507,035
	Class X	USD	322,075,097	–	(48,703,407)	273,371,690
	Class X (Inc)	CHF	214,526,742	–	–	214,526,742
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	USD	5,000	–	–	5,000
	Class A	EUR	5,000	20,369	–	25,369
	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	1,980,817	(1,034,244)	19,696,589
	Class X (Inc)	USD	73,078,235	3,532,468	(7,277,555)	69,333,148
BNY Mellon Euroland Bond Fund						
	Class A	EUR	468,545,608	70,072,439	(205,273,611)	333,344,436
	Class A (Inc)	EUR	29,085,807	2,842,820	(5,822,688)	26,105,939
	Class B	EUR	372,209	–	(105,082)	267,127
	Class B (Inc)	EUR	40,103	42,047	(14)	82,136
	Class C	EUR	569,713,471	28,407,300	(379,717,885)	218,402,886
	Class C (Inc)	EUR	113,559,836	7,722,422	(6,381,351)	114,900,907
	Class H (Acc) (Hedged)	USD	1,601,554	–	(314,270)	1,287,284
	Class H (Hedged)	CHF	141,184,041	9,475,794	(8,489,128)	142,170,707
	Class I (Acc) (Hedged)	USD	7,992,020	417,161	(1,050,118)	7,359,063

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Euroland Bond Fund cont'd.						
	Class I (Hedged)	CHF	23,166,810	3,458,689	(7,149,876)	19,475,623
	Class S	EUR	375,035,740	21,521,722	(130,971,383)	265,586,079
	Class Z (Acc)	EUR	11,162,550	11,679,620	(4,724,690)	18,117,480
	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	–	(63)	899
	Class C	EUR	55,050	17,704	(55,610)	17,144
	Class C (Inc)	EUR	53	–	–	53
	Class I (Hedged)	USD	198,308	–	–	198,308
	Class X	EUR	229,311	443,945	(866)	672,390
	Class X (Inc)	EUR	53	1	–	54
BNY Mellon Global Bond Fund						
	Class A	USD	32,965,754	8,773,164	(5,693,806)	36,045,112
	Class A	EUR	11,629,187	1,998,902	(3,404,336)	10,223,753
	Class B	USD	1,192,532	34,078	(35,489)	1,191,121
	Class C	USD	35,290,716	50,140,202	(16,588,406)	68,842,512
	Class C	EUR	42,785,010	39,215,431	(10,024,188)	71,976,253
	Class C (Inc)	USD	641,012	12,358	(167,175)	486,195
	Sterling C (Inc)	GBP	3,560,183	2,408,523	(3,201,571)	2,767,135
	Class H (Hedged)	EUR	3,017,184	1,076,783	(950,892)	3,143,075
	Class I (Hedged)	EUR	17,501,100	3,411,154	(7,685)	20,904,569
	Class X	USD	9,620,694	–	(31,914)	9,588,780
BNY Mellon Global Credit Fund*						
	Class C (Acc)	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	–	4,334,692	–	4,334,692
	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
	Sterling W (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	USD	–	5,000	–	5,000
	Class X (Acc) (Hedged)	CAD	–	750,366,633	(270,562,492)	479,804,141
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,263,195	426,171	(228,562)	1,460,804
	Class A	EUR	463,050	–	(31,294)	431,756
	Class A (Inc)	USD	5,177	591,065	(9)	596,233
	Class C	USD	88,656,802	40,972,946	(14,708,605)	114,921,143
	Class H (Hedged)	EUR	11,495,653	1,559,761	(2,738,738)	10,316,676
	Class H (Inc) (Hedged)	EUR	673,207	71,592	(280,913)	463,886
	Class I (Hedged)	EUR	63,247,884	1,466,716	(7,180,175)	57,534,425
	Class I (Inc) (Hedged)	EUR	2,593,427	279,146	(293,206)	2,579,367
	Class W	USD	33,682,328	2,208,034	(4,500,949)	31,389,413
	Class W (Hedged)	EUR	33,362,186	24,488,703	(219,764)	57,631,125
	Sterling W (Acc) (Hedged)	GBP	1,182,376	816,848	(19,391)	1,979,833

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	5,000	-	-	5,000
	Class A	EUR	5,000	-	-	5,000
	Class A (Inc)	USD	5,571	-	-	5,571
	Class A (Inc)	EUR	122,186	1,185	(155)	123,216
	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	-	-	4,698
	Class C (Acc)	USD	73,296,891	1,050,615	(18,125,736)	56,221,770
	Class C (Inc)	USD	98,754	6,168	-	104,922
	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 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)	-
BNY Mellon Global Equity Fund						
	Class A	USD	11,745,484	5,602,375	(5,055,013)	12,292,846
	Class A	EUR	563,702	3,354,255	(2,054,977)	1,862,980
	Class B	USD	4,659,130	-	(109,284)	4,549,846
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	16,985,288	3,449,954	(1,054,340)	19,380,902
	Class C	EUR	95,245,258	7,660,928	(10,195,673)	92,710,513
	Class I (Hedged)	EUR	786,485	13,541	(57,370)	742,656
BNY Mellon Global Equity Income Fund						
	Class A	USD	13,508,531	4,151,884	(4,977,147)	12,683,268
	Class A	EUR	30,254,758	18,291,866	(7,792,268)	40,754,356
	Class A (Inc)	USD	2,783,219	20,693	(466,647)	2,337,265
	Class A (Inc)	EUR	-	5,000	-	5,000
	Sterling A (Acc)	GBP	30,158	-	-	30,158
	Sterling A (Inc)	GBP	16,946	110	(11,951)	5,105
	Class B	USD	16,659,780	4,147,693	(3,408,531)	17,398,942
	Class B	EUR	2,898,201	240,425	(684,451)	2,454,175
	Class B (Inc)	USD	16,701,061	274,034	(2,882,684)	14,092,411
	Class B (Inc)	EUR	581,098	9,831	(145,096)	445,833

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Equity Income Fund cont'd.						
	Sterling B (Inc)	GBP	4,192,076	183,942	(589,793)	3,786,225
	Class C	USD	6,189,055	3,421,839	(2,196,113)	7,414,781
	Class C	EUR	7,394,946	6,683,750	(852,690)	13,226,006
	Class C (Inc)	USD	12,735,777	1,261,631	(1,372,190)	12,625,218
	Class C (Inc)	EUR	22,922,044	15,588,345	(16,328,975)	22,181,414
	Sterling C (Inc)	GBP	16,150,837	472,538	(1,544,894)	15,078,481
	Class H (Hedged)	EUR	420,968	1,456,175	(356,185)	1,520,958
	Class H (Inc) (Hedged)	EUR	345,377	1,161,756	(148,014)	1,359,119
	Class I (Hedged)	EUR	105,920,632	25,134,673	(2,020,834)	129,034,471
	Class I (Inc) (Hedged)	EUR	34,453	119	(40)	34,532
	Class W	USD	3,575,246	10,852,138	(742,437)	13,684,947
	Class W	EUR	3,502,127	1,835,533	(614,142)	4,723,518
	Class W (Inc)	USD	4,846,254	1,197,104	(968,726)	5,074,632
	Class W (Inc)	EUR	16,806,587	15,207,033	(2,557,495)	29,456,125
	Sterling W (Acc)	GBP	2,327,533	2,783,468	(457,072)	4,653,929
	Sterling W (Inc)	GBP	18,001,503	4,653,594	(2,186,955)	20,468,142
	Class Z (Acc)	USD	5,000	28,685,837	(4,147,884)	24,542,953
	Class Z (Acc)	EUR	5,000	6,012,452	(5,000)	6,012,452
	Class Z (Inc)	USD	5,154	8,651,860	(513,275)	8,143,739
	Class Z (Inc)	EUR	5,000	208,898	(36)	213,862
	Sterling Z (Acc)	GBP	285,147	-	(280,147)	5,000
	Sterling Z (Inc)	GBP	5,153	17,339	(37)	22,455
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,853,523	608,141	(1,220,882)	6,240,782
	Class A (Inc)	EUR	-	5,000	-	5,000
	Class C	USD	14,748,800	27,427,463	(10,957,229)	31,219,034
	Class C	EUR	1,055,302	2,342,815	(1,066,006)	2,332,111
	Class H (Hedged)	EUR	3,030,783	450,150	(25,168)	3,455,765
	Class I (Hedged)	EUR	617,068	4,539,477	(296,617)	4,859,928
	Class X	USD	5,000	-	-	5,000
	Class X (Inc)	USD	56,338,055	-	(5,886,608)	50,451,447
	Class X (Inc) (Hedged)	EUR	45,013,667	-	(4,359,008)	40,654,659
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	1,385,243	47,400	(58,410)	1,374,233
	Class C	USD	62,634,762	1,352,487	(23,618,702)	40,368,547
	Class C (Inc)	USD	5,000	169	(53)	5,116
	Class H (Hedged)	EUR	1,417,704	279,680	(181,397)	1,515,987
	Class I (Hedged)	EUR	4,782,714	5,959	(1,409,603)	3,379,070
	Sterling I (Acc) (Hedged)	GBP	14,840,799	-	-	14,840,799
	Class X	USD	70,436,961	192,654	(1,165,188)	69,464,427
	Class X (Inc)	USD	43,089,158	-	(4,899,510)	38,189,648
BNY Mellon Global Opportunities Fund						
	Class A	USD	7,772,279	5,080,910	(4,677,790)	8,175,399
	Class A	EUR	10,983,439	5,481,611	(3,670,313)	12,794,737
	Class B	USD	1,068,325	54,083	(9,467)	1,112,941
	Class B	EUR	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 period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Global Opportunities Fund cont'd.						
	Class C	USD	520,999	1,569,035	(1,607,858)	482,176
	Class C	EUR	9,557,445	1,709,489	(7,360,273)	3,906,661
	Class H (Hedged)	EUR	3,560,410	23,623	(75,040)	3,508,993
	Class I (Hedged)	EUR	2,004,042	5,945,295	(232,542)	7,716,795
	Class X	EUR	25,806,256	–	–	25,806,256
BNY Mellon Global Property Securities Fund						
	Class A	EUR	668,020	4,519	(541,835)	130,704
	Class A	USD	1,164,302	–	(474,806)	689,496
	Class C	EUR	460,281	–	–	460,281
	Class C	USD	9,926,084	–	(442,489)	9,483,595
	Sterling I (Inc) (Hedged)	GBP	52,752	5,616	(32,231)	26,137
	Sterling J (Acc) (Hedged)	GBP	111,517	11,228	(49,935)	72,810
	Sterling J (Inc) (Hedged)	GBP	26,565	237	(6,192)	20,610
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	471,869,006	341,704,142	(101,696,566)	711,876,582
	Class A (Inc)	EUR	11,583,736	14,472,604	(4,446,997)	21,609,343
	Class C	EUR	802,226,027	178,658,640	(104,640,322)	876,244,345
	Class C (Inc)	EUR	6,125,633	1,897,741	(2,392,224)	5,631,150
	Class W	EUR	580,716,208	269,174,654	(44,440,361)	805,450,501
	Class X	EUR	244,735,285	24,342,581	–	269,077,866
	Class Z (Acc)	EUR	12,871,218	2,866,628	(553,528)	15,184,318
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	243,157	559,975	(25,026)	778,106
	Sterling B (Inc)	GBP	300,207	–	–	300,207
	Sterling C (Inc)	GBP	5,117,782	180,673	(196,993)	5,101,462
	Sterling W (Acc)	GBP	4,799,095	659,001	(164,922)	5,293,174
	Sterling W (Inc)	GBP	14,919,690	1,048,995	(2,228,985)	13,739,700
	Sterling X (Acc)	GBP	30,167,656	7,352,956	(6,149,349)	31,371,263
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	85,248,275	19,483,872	(10,639,049)	94,093,098
	Class C	USD	51,570,493	28,731,844	(24,010,486)	56,291,851
	Class C (Inc)	USD	4,356,366	35,000	(266,592)	4,124,774
	Class W (Acc)	USD	28,481,024	1,168,115	(13,064,554)	16,584,585
	Class W (Inc)	USD	5,567,010	559,788	(1,273,923)	4,852,875
	Class X	USD	201,148,872	15,087,512	(4,513,184)	211,723,200
BNY Mellon Japan All Cap Equity Fund						
	Class C	JPY	5,000	–	–	5,000
	Class C	USD	5,000	6,858,213	–	6,863,213
	Class H (Hedged)	EUR	5,000	23,348	(11,199)	17,149
	Class H (Hedged)	USD	194,230	599,088	–	793,318
	Class I (Hedged)	EUR	2,573,945	450,000	–	3,023,945
	Class I (Hedged)	USD	12,694,687	1,632,787	(12,489,789)	1,837,685
	Class W	JPY	5,000	–	–	5,000
	Sterling W (Acc)	GBP	6,179	–	–	6,179
	Class X (Inc)	JPY	15,070,189	–	(2,141,899)	12,928,290

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
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	–	10,406,246
	Class H (Hedged)	EUR	86,900	360,464	(262,053)	185,311
	Class H (Hedged)	USD	2,324,839	645,000	(2,275,299)	694,540
	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	8,793	(8,908)	27,811
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	76,679,456	7,707,568	(18,735,531)	65,651,493
	Class A	USD	87,700,119	1,330,509	(16,216,274)	72,814,354
	Class A (Inc)	EUR	4,179,979	3,731,755	(1,634)	7,910,100
	Sterling A (Acc)	GBP	1,582,469	107,983	(573,986)	1,116,466
	Class B	EUR	1,026,488	1,214	–	1,027,702
	Class B	USD	3,290,374	481,481	(291,398)	3,480,457
	Sterling B (Inc)	GBP	64,616	19	–	64,635
	Class C	EUR	107,003,513	12,364,479	(34,311,768)	85,056,224
	Class C	USD	86,463,272	3,918,507	(7,828,881)	82,552,898
	Class C (Inc)	EUR	68,500	28,003	–	96,503
	Class S	EUR	49,507,286	1,958,152	(6,031,121)	45,434,317
	Class W	EUR	2,038,731	19,347,500	(288,790)	21,097,441
	Class W	USD	45,638,160	7,270,116	(7,914,173)	44,994,103
	Class W (Hedged)	CHF	202,200	33,300	(35,500)	200,000
	Class W (Hedged)	USD	317,115	–	–	317,115
	Class W (Inc)	USD	20,296,199	152,695	(170,650)	20,278,244
	Sterling W (Acc)	GBP	12,601,211	16,416	(101,705)	12,515,922
	Sterling W (Inc)	GBP	971,444	1,154,971	(44,000)	2,082,415
	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	76,084	(272,479)	888,729
	Class A	USD	507,978	60,823	(42,657)	526,144
	Class B	EUR	117,385	–	–	117,385
	Class C	EUR	4,517	–	–	4,517
	Class C	USD	20,548,468	–	(6,079,220)	14,469,248
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	21,318,684	366,965	(3,168,106)	18,517,543
	Class A	EUR	1,792,632	250,875	(521,761)	1,521,746
	Class C	USD	12,970,187	10,779,936	(4,930,651)	18,819,472
	Class C	EUR	4,145,751	–	(77,400)	4,068,351
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,729,894	328,545	(835,150)	3,223,289
	Class A	USD	5,000	–	–	5,000
	Class B	EUR	48,529	–	–	48,529
	Class C	EUR	2,779,497	1,888,473	(1,722,512)	2,945,458
	Class C	USD	5,000	34,493,517	(11,252,144)	23,246,373

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Small Cap Euroland Fund cont'd.						
	Class I (Acc) (Hedged)	USD	35,408,090	35,408,090	(70,816,180)	–
	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	103,990	–	64,926,756
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,252,399	339,599	(366,814)	1,225,184
	Class A	EUR	661,688	400,900	(525,622)	536,966
	Class B	USD	152,761	–	–	152,761
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	14,746,051	3,652,607	(605,041)	17,793,617
	Class C	EUR	45,543	–	–	45,543
BNY Mellon US Opportunities Fund						
	Class A	USD	5,000	–	–	5,000
	Class A	EUR	791,565	52,559	(36,338)	807,786
	Class A (Inc)	EUR	8,578	–	–	8,578
	Class C	USD	47,621,548	16,033,971	(708,019)	62,947,500
	Class C	EUR	5,000	614,261	–	619,261
	Class W	EUR	5,000	–	–	5,000

* This Fund launched during the financial period.

** This Fund closed during the financial period.

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	1.00% - 2.00%	Class R	1.00% - 2.75%
Class B	0.75% - 1.50%	Class S	0.20% - 2.00%
Class C	0.30% - 1.00%	Class T	0.50% - 2.00%
Class E	0.40% - 1.50%	Class U	0.75% - 1.75%
Class H	1.00% - 2.50%	Class W	0.40% - 0.75%
Class I	0.50% - 1.00%	Class X	None
Class J	0.75% - 1.50%	Class Y	None
		Class Z	0.40% - 0.65%

Management fees accrued to the Manager and the amounts due at the financial period end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

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, H, I, R, S, T, U and W – 10.00%
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class R, S, T and U – 15.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S and T – 15.00%

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 period 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 period 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	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 (capped from launch date of 15 May 2015)	TER limit of AMC plus 22 basis points ⁴
BNY Mellon Emerging Markets Debt Opportunistic Fund⁹	TER limit of AMC plus 30 basis points ⁵
BNY Mellon European Credit Fund⁹	TER limit of AMC plus 15 basis points ⁶

6. REBATE FROM MANAGER cont'd.

Fund	Agreed TER Limit
BNY Mellon Global Credit Fund (capped from launch date of 29 February 2016) ⁷	TER limit of AMC plus 15 basis points
BNY Mellon Global Emerging Markets Equity Value Fund (capped from 4 January 2016 until closure date of 26 February 2016)	TER limit of AMC plus 30 basis points
BNY Mellon Global Emerging Markets Fund (capped from 4 January 2016)	TER limit of AMC plus 15 basis points
BNY Mellon Global Leaders Fund (capped from launch date of 7 December 2016)	TER limit of AMC plus 20 basis points ⁹
BNY Mellon Global Opportunistic Bond Fund	TER limit of AMC plus 55 basis points
BNY Mellon Global Property Securities Fund	TER limit of AMC plus 6 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund (capped from launch date of 30 November 2016) ¹⁰	TER limit of AMC plus 17 basis points
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 20 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 20 basis points
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 limit 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 and USD X (Inc) share classes subject to TER limit of 25 basis points.

⁶ With exception for EUR X and EUR X (Inc) share classes subject to TER limit of 10 basis points.

⁷ 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.

⁸ With exception for USD X and USD X (Inc) share classes subject to TER limit of 15 basis points.

⁹ Rebate arrangement ceased effective 1 November 2016.

¹⁰ Applicable to USD X (Acc) and USD Y (Acc) share classes, effective 30 November 2016.

The amount rebated to the Company during the financial period ended 30 June 2017 was USD 152,588 (30 June 2016: USD 153,465).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	30 June 2017 USD	30 June 2016 USD
Administration fee	5,913,504	6,372,924
Audit fee	180,147	175,173
Directors' fee	66,295	51,624
Other expenses	1,681,983	1,478,622
Total operating expenses	7,841,929	8,078,343

Fees and expenses paid/payable to the statutory auditors, Ernst & Young, in respect of the financial period are as follows:

	30 June 2017 USD	30 June 2016 USD
Statutory audit of financial statements	180,147	175,173
Taxation services	-	-
Total	180,147	175,173

8. 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, Credit Suisse AG, Goldman Sachs, JPMorgan Chase Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

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 30 June 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 Pan European Equity Fund, which closed on 9 March 2017.

9. 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 30 June 2017, a capital gains tax payable of USD 1,946,232 (31 December 2016: USD 1,924,173) has been recorded in the Statement of Financial Position for this Fund.

10. 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 and EACM Advisors LLC and the Global Distributor and Promoter are related parties under Section 33 “Related Party Transactions” of FRS 102.

10. RELATED PARTIES cont'd.

As the Global Distributor and Promoter for BNY Mellon's asset management group, distributor fees of USD 18,055,389 (30 June 2016: USD 22,132,222) were paid by the Manager to the Distributor during the financial period. Fees paid in respect of all material related party transactions during the financial period 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 period 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;
- Mellon Capital Management Corporation; and
- The Boston Company Asset Management.

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 30 June 2017 and 31 December 2016:

Investor Name	Fund	Base Currency	30 June 2017	31 December 2016
BNY Mellon Investment Management Seed Capital Limited	BNY Mellon Asia Rising Stars Fund*	USD	5,805,156	–
	BNY Mellon Asian Bond Fund*	USD	N/A	532,374
	BNY Mellon Asian Income Fund	GBP	200,625	122,397
	BNY Mellon Dynamic Total Return Fund	USD	9,981,878	9,529,480
	BNY Mellon Global Emerging Markets Fund	USD	27,623	4,255,174
	BNY Mellon Global Leaders Fund	USD	28,787,651	25,318,426
	BNY Mellon Japan All Cap Equity Fund	JPY	431,645,842	424,719,618
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	426,437,801	542,033,170
	BNY Mellon Pan European Equity Fund*	EUR	N/A	6,779
	BNY Mellon U.S. Equity Income Fund*	USD	5,513,383	N/A
Mellon Retirement Benefits Plan	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	USD	25,422,042	N/A
	BNY Mellon Emerging Markets Debt Local Currency Fund	USD	20,195,895	18,144,197
	BNY Mellon Global Opportunistic Bond Fund	USD	19,412,523	17,869,144

* Please refer to Note 18 of the financial statements.

During the financial period, companies related to the Depository 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 period 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.

10. RELATED PARTIES cont'd.

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	30 June 2017	31 December 2016
BNY Mellon Absolute Insight Fund	Insight Liquidity Funds Plc - EUR Cash Fund	EUR	4,711,836	5,217,215
BNY Mellon Absolute Return Bond Fund	Insight Global Funds II Plc - Insight Emerging Markets Debt Fund	EUR	237,313,297	173,142,727
	Insight Liquidity Funds Plc - EUR Cash Fund Class 2 (Distributing)	EUR	20,230,815	5,373,802
	Insight Liquidity Funds Plc - EUR Cash Fund Class 6 (Distributing)	EUR	50,264,590	-
BNY Mellon Absolute Return Equity Fund	Insight Liquidity Funds Plc - GBP Liquidity Fund	GBP	181,077,147	164,671,643
BNY Mellon Asian Income Fund	BNY Mellon Investments Funds - Newton Asian Income Fund	GBP	21,648,077	17,847,250
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	7,031,170	13,406,035
BNY Mellon Euroland Bond Fund	BNY Mellon Global Funds Plc - Asian Bond Fund	EUR	-	5,607,451
	BNY Mellon Global Funds Plc - Global Opportunistic Bond Fund	EUR	13,403,795	27,798,880
BNY Mellon European Credit Fund	BNY Mellon Global Funds Plc - Short-Dated High Yield Bond Fund	EUR	2,733,065	2,852,842
	Insight Global Funds II Plc - Insight Emerging Markets Debt Fund	EUR	2,740,766	1,451,026
BNY Mellon Global Credit Fund	Insight Global Funds II Plc - Emerging Market Bond Opportunities Fund	USD	12,850,638	8,792,751
	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	1,961,102	20,320,898
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Liquidity Funds Plc - USD Liquidity Fund	USD	47,470,010	1,945,000

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 above. 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).

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 period ended 30 June 2017 or financial year ended 31 December 2016.

11. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial period, CenterSquare Investment Management, Inc., The Boston Company Asset Management, LLC and ARX Investimentos Ltda (“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-brokering 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 period, Insight Investment Management (Global) Limited and Newton Investment Management Limited (“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-brokering 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.

12. 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	30 June 2017	31 December 2016
Argentinian peso	16.6220	15.8680
Australian dollar	1.3011	1.3857
Brazilian real	3.3129	3.2547
Canadian dollar	1.2968	1.3427
Chilean peso	663.8250	669.7950
Chinese yuan (CNY)	6.7795	6.9495
Chinese yuan (CNH)	6.7802	–
Colombian peso	3,047.4850	3,002.0000
Czech koruna	22.8692	25.6705
Danish krone	6.5104	7.0625
Egyptian pound	18.1200	18.1300
Euro	0.8755	0.9500
Georgian lari	2.4040	–
Hong Kong dollar	7.8075	7.7545
Hungarian forint	270.4111	293.7872
Indian rupee	64.6375	67.8700
Indonesian rupiah	13,327.5000	13,472.5000
Israeli shekel	3.4884	3.8521
Japanese yen	112.4750	116.8750
Korean won	1,144.1500	1,207.8000
Malaysian ringgit	4.2927	4.4860
Mexican peso	18.1488	20.7297
New Zealand dollar	1.3646	1.4395
Nigerian naira	314.7500	314.9800
Norwegian krone	8.3488	8.6354
Peruvian nuevo sol	3.2465	3.3560
Philippine peso	50.4600	49.7125
Polish zloty	3.7057	4.1847
Romanian leu	3.9912	4.3117
Russian rouble	58.9750	61.3450
Singapore dollar	1.3768	1.4482
South African rand	13.0825	13.7338
Sri Lankan rupee	153.3550	149.8000
Sterling	0.7678	0.8114
Swedish krona	8.4247	9.1106
Swiss franc	0.9589	1.0183
Taiwanese dollar	30.4200	32.2290
Thai baht	33.9700	35.8105
Turkish lira	3.5185	3.5269
Uruguayan peso	28.5200	–

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:

	Closing Rates		Average Rates	
	30 June 2017	31 December 2016	30 June 2017	30 June 2016
Euro	0.8755	0.9500	0.9239	0.8959
Japanese yen	112.4750	116.8750	112.3897	111.6479
Sterling	0.7678	0.8114	0.7947	0.6978

13. 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, participatory notes (“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 and forward foreign currency contracts, as evidenced in the relevant Portfolio of Investments. Details of all open transactions at the financial period 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 Depository. 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 period ended 30 June 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	452	(90)	362
BNY Mellon Absolute Return Bond Fund	EUR	359,181	(71,836)	287,345
BNY Mellon Absolute Return Equity Fund	GBP	38,750	(7,750)	31,000
BNY Mellon Asia Rising Stars Fund*	USD	6,560	(1,312)	5,248
BNY Mellon Asian Bond Fund*	USD	1,777	(355)	1,422
BNY Mellon Asian Equity Fund	USD	3,821	(764)	3,057
BNY Mellon Emerging Markets Corporate Debt Fund	USD	102,838	(20,568)	82,270
BNY Mellon Emerging Markets Debt Fund	USD	14,929	(2,986)	11,943
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	22,888	(4,578)	18,310
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	9,227	(1,845)	7,382
BNY Mellon Euroland Bond Fund	EUR	116,251	(23,250)	93,001
BNY Mellon European Credit Fund	EUR	4,041	(808)	3,233
BNY Mellon Global Bond Fund	USD	74,989	(14,998)	59,991
BNY Mellon Global Credit Fund	USD	16,934	(3,387)	13,547
BNY Mellon Global Dynamic Bond Fund	USD	36,906	(7,381)	29,525
BNY Mellon Global Emerging Markets Fund	USD	1,905	(381)	1,524
BNY Mellon Global Equity Fund	USD	20,965	(4,193)	16,772
BNY Mellon Global Equity Income Fund	USD	70,062	(14,012)	56,050
BNY Mellon Global High Yield Bond Fund	USD	57,366	(11,473)	45,893
BNY Mellon Global Leaders Fund	USD	3,315	(663)	2,652
BNY Mellon Global Opportunistic Bond Fund	USD	13,112	(2,622)	10,490
BNY Mellon Global Opportunities Fund	USD	6,905	(1,381)	5,524
BNY Mellon Global Property Securities Fund	EUR	1,562	(312)	1,250

13. 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	886,569	(177,314)	709,255
BNY Mellon Global Real Return Fund (GBP)	GBP	1,961	(392)	1,569
BNY Mellon Global Real Return Fund (USD)	USD	138,845	(27,769)	111,076
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	81,734	(16,347)	65,387
BNY Mellon Japan All Cap Equity Fund	JPY	1,149,661	(229,932)	919,729
BNY Mellon Japan REIT Alpha Fund	JPY	221,584	(44,317)	177,267
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	5,080,643	(1,016,129)	4,064,514
BNY Mellon Long-Term Global Equity Fund	EUR	215,807	(43,161)	172,646
BNY Mellon Pan European Equity Fund*	EUR	60	(12)	48
BNY Mellon S&P 500 [®] Index Tracker	USD	8,508	(1,702)	6,806
BNY Mellon Small Cap Euroland Fund	EUR	54,153	(10,831)	43,322
BNY Mellon Targeted Return Bond Fund	USD	1,949	(390)	1,559
BNY Mellon U.S. Dynamic Value Fund	USD	5,888	(1,178)	4,710
BNY Mellon U.S. Equity Income Fund*	USD	1,019	(204)	815
BNY Mellon US Opportunities Fund	USD	7,633	(1,527)	6,106

[^] Disclose as "Securities lending income" on the Statement of Comprehensive Income.

* Please refer to Note 18 of the financial statements.

The Company earned revenue from securities lending during the financial period ended 30 June 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	153,798	(30,760)	123,038
BNY Mellon Absolute Return Equity Fund	GBP	24,166	(4,833)	19,333
BNY Mellon Asian Equity Fund	USD	118	(24)	94
BNY Mellon Crossover Credit Fund	EUR	43,804	(8,761)	35,043
BNY Mellon Emerging Markets Corporate Debt Fund	USD	60,069	(12,014)	48,055
BNY Mellon Emerging Markets Debt Fund	USD	20,296	(4,059)	16,237
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	35,094	(7,019)	28,075
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	17,739	(3,548)	14,191
BNY Mellon Euroland Bond Fund	EUR	147,038	(29,408)	117,630
BNY Mellon European Credit Fund	EUR	2,654	(531)	2,123
BNY Mellon Global Bond Fund	USD	49,241	(9,848)	39,393
BNY Mellon Global Dynamic Bond Fund	USD	35,456	(7,091)	28,365
BNY Mellon Global Emerging Markets Fund	USD	1,138	(228)	910
BNY Mellon Global Emerging Equity Value Fund*	USD	1,259	(252)	1,007
BNY Mellon Global Equity Fund	USD	14,809	(2,962)	11,847
BNY Mellon Global Equity Income Fund	USD	24,533	(4,907)	19,626
BNY Mellon Global High Yield Bond Fund	USD	57,050	(11,410)	45,640
BNY Mellon Global Opportunistic Bond Fund	USD	51,390	(10,278)	41,112
BNY Mellon Global Opportunities Fund	USD	9,359	(1,872)	7,487
BNY Mellon Global Property Securities Fund	EUR	1,186	(237)	949
BNY Mellon Global Real Return Fund (EUR)	EUR	484,886	(96,977)	387,909
BNY Mellon Global Real Return Fund (GBP)	GBP	1,064	(213)	851

13. 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	87,226	(17,445)	69,781
BNY Mellon Japan All Cap Equity Fund	JPY	1,973,013	(394,603)	1,578,410
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	6,528,055	(1,305,611)	5,222,444
BNY Mellon Long-Term Global Equity Fund	EUR	237,835	(47,567)	190,268
BNY Mellon Pan European Equity Fund	EUR	2,431	(486)	1,945
BNY Mellon S&P 500® Index Tracker	USD	6,833	(1,367)	5,466
BNY Mellon Small Cap Euroland Fund	EUR	26,409	(5,282)	21,127
BNY Mellon Targeted Return Bond Fund	USD	15,694	(3,139)	12,555
BNY Mellon U.S. Dynamic Value Fund	USD	2,580	(516)	2,064
BNY Mellon US Opportunities Fund	USD	4,294	(859)	3,435

^ Disclose as "Securities lending income" in the Statement of Comprehensive Income.

* This Fund closed during the financial period.

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 30 June 2017 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Absolute Insight Fund				EUR	EUR	%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	313,028	345,747	110.45%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	115,114	117,472	102.05%
				428,142	463,219	108.19%
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	146,159,089	160,784,309	110.01%
			Government Debt & Supranationals (Euroclear TriParty)	7,491,484	7,793,429	104.03%
	Societe Generale	France	Equity Indices	76,152,066	83,769,433	110.00%
			Government Debt & Supranationals (Euroclear TriParty)	6,319,093	6,597,801	104.41%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	42,987,967	47,287,903	110.00%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	16,355,850	17,863,806	109.22%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	4,645,632	4,738,631	102.00%
			Government Debt & Supranationals (Euroclear TriParty)	1,120,180	1,142,688	102.01%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	4,471,188	4,561,102	102.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,248,497	2,293,539	102.00%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	1,889,881	1,928,586	102.05%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	471,092	480,522	102.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	395,177	403,365	102.07%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Absolute Return Bond Fund cont'd.				EUR	EUR	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	91,777	93,613	102.00%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	616	647	105.03%
				310,799,589	339,739,374	109.31%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	Citigroup Global Markets Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty) Equity Indices (TriParty)	19,851,539 97,757	20,821,681 107,865	104.89% 110.34%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	1,792,424	2,010,609	112.17%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty) G10 Debt (TriParty)	1,026,174 28,918	1,138,017 34,518	110.90% 119.37%
				22,796,812	24,112,690	105.77%
BNY Mellon Asia Rising Stars Fund*				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	596,567	686,394	115.06%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	256,411	285,700	111.42%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	249,107	274,564	110.22%
				1,102,085	1,246,658	113.12%
BNY Mellon Asian Equity Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty) Equity Indices (TriParty)	2,488,958 43,651	2,750,866 48,483	110.52% 111.07%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,565,666	1,597,153	102.01%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	778,565	863,421	110.90%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	552,257	563,304	102.00%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	110,895	113,476	102.33%
				5,539,992	5,936,703	107.16%
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,634,632	4,003,811	110.16%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,460,850	2,583,904	105.00%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	1,748,761	1,836,539	105.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,620,188	1,726,747	106.58%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,197,982	1,277,169	106.61%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,136,304	2,597,650	228.61%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,088,358	1,152,255	105.87%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	740,267	755,154	102.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	680,417	777,168	114.22%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	613,574	697,908	113.74%
				14,921,333	17,408,305	116.67%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,821,269	3,039,246	107.73%
			U.S. Government Debt (Bilateral)	307,080	314,228	102.33%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	2,261,411	2,391,726	105.76%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	1,061,910	1,212,907	114.22%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	781,826	861,238	110.16%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	436,773	458,614	105.00%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	202,712	212,647	104.90%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	195,696	205,893	105.21%
				8,068,677	8,696,499	107.78%
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	35,528,504	39,137,218	110.16%
			G10 Debt (TriParty)	720,336	795,629	110.45%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	13,041,382	13,680,747	104.90%
			Government Debt & Supranationals (Euroclear TriParty)	11,549,882	12,127,430	105.00%
				60,840,104	65,741,024	108.06%
BNY Mellon Emerging Markets Debt Opportunistic Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,179,642	2,401,033	110.16%
			G10 Debt (TriParty)	707,826	781,812	110.45%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	492,301	516,429	104.90%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	352,782	370,423	105.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	296,873	313,980	105.76%
				4,029,424	4,383,677	108.79%
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	30,407,406	31,017,598	102.01%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	23,853,858	24,442,667	102.47%
			G10 minus Belgium (Euroclear Triparty)	3,888,941	3,966,791	102.00%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	20,272,355	21,366,047	105.39%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	12,955,440	13,214,884	102.00%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	11,052,023	11,359,135	102.78%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	7,167,976	7,562,581	105.51%
			G10 Debt (TriParty)	2,719,506	2,899,267	106.61%
			Government Debt & Supranationals (Euroclear TriParty)	1,065,770	1,087,851	102.07%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Euroland Bond Fund cont'd.				EUR	EUR	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	6,087,767	6,209,718	102.00%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (TriParty)	3,047,850	3,203,277	105.10%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,010,253	1,059,766	104.90%
	Deutsche Bank Securities Inc	United States of America	Government Debt & Supranationals (TriParty)	2,662,706	2,933,164	110.16%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	206,275	217,396	105.39%
	Credit Suisse Securities (Europe) Limited	United Kingdom	U.S. Government Debt (Bilateral)	937,466	956,665	102.05%
			Government Debt & Supranationals (Euroclear TriParty)	707,177	804,377	113.74%
			Government Debt & Supranationals (Euroclear TriParty)	470,506	498,129	105.87%
				128,513,275	132,799,313	103.34%
BNY Mellon European Credit Fund				EUR	EUR	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,247,455	1,374,160	110.16%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	613,155	626,026	102.10%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	407,706	427,694	104.90%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	390,679	410,215	105.00%
			Government Debt & Supranationals (Euroclear TriParty)	325,649	332,397	102.07%
				2,984,644	3,170,492	106.23%
BNY Mellon Global Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	24,239,891	26,664,525	110.00%
	Citigroup Global Markets Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	10,308,079	10,811,833	104.89%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	7,181,493	7,576,842	105.51%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	6,530,301	6,856,817	105.00%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	4,748,405	4,988,926	105.07%
	BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	3,761,867	3,950,691	105.02%
	Nomura International PLC	United Kingdom	G10 Debt (TriParty)	3,543,675	3,780,923	106.69%
				60,313,711	64,630,557	107.16%
BNY Mellon Global Credit Fund				USD	USD	%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,331,438	9,177,680	110.16%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,228,404	1,296,029	105.51%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	929,091	966,890	104.07%
			G10 minus Belgium (Euroclear TriParty)	327,554	344,146	105.07%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	309,074	324,686	105.05%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	184,571	188,283	102.01%
				11,310,132	12,297,714	108.73%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Global Dynamic Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	7,331,433	8,064,772	110.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	4,719,170	5,191,387	110.01%
				12,050,603	13,256,159	110.00%
BNY Mellon Global Emerging Markets Fund				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,333,222	2,379,897	102.00%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	383,989	391,711	102.01%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	252,660	281,521	111.42%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	116,495	130,676	112.17%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	76,844	78,383	102.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	69,319	77,270	111.47%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	12,632	13,306	105.34%
				3,245,161	3,352,764	103.32%
BNY Mellon Global Equity Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,868,386	2,064,990	110.52%
			Equity Indices (TriParty)	1,181,621	1,312,417	111.07%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	911,088	929,314	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	887,452	979,212	110.34%
	UBS AG	Switzerland	Equity Indices (TriParty)	161,784	180,342	111.47%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	155,406	166,346	107.04%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	65,170	66,687	102.33%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	3,979	4,061	102.06%
				5,234,886	5,703,369	108.95%
BNY Mellon Global Equity Income Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	9,490,917	9,681,039	102.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	8,451,994	9,373,185	110.90%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	5,866,271	6,279,233	107.04%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,072,613	5,597,107	110.34%
	UBS AG	Switzerland	Equity Indices (TriParty)	4,293,501	4,722,928	110.00%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	256,175	261,454	102.06%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	50,922	56,559	111.07%
				33,482,393	35,971,505	107.43%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	9,429,173	9,618,058	102.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,765,550	1,850,874	104.83%
	Goldman Sachs & Company	United Kingdom	U.S. Government Debt (Bilateral)	1,605,633	1,659,986	103.39%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,591,822	1,628,879	102.33%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Global High Yield Bond Fund cont'd.				USD	USD	%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	1,416,961	1,445,981	102.05%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	794,489	810,466	102.01%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	402,891	423,411	105.09%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	264,238	269,712	102.07%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	107,793	109,951	102.00%
				17,378,550	17,817,318	102.52%
BNY Mellon Global Opportunistic Bond Fund				USD	USD	%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,075,500	1,108,949	103.11%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	764,610	779,927	102.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	463,820	487,013	105.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	420,516	448,313	106.61%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	356,346	392,541	110.16%
	Goldman Sachs & Company	United Kingdom	U.S. Government Debt (Bilateral)	109,416	113,120	103.39%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	61,845	63,285	102.33%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	46,924	47,885	102.05%
				3,298,977	3,441,033	104.31%
BNY Mellon Global Opportunities Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,322,287	1,468,653	111.07%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	893,494	911,368	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	490,694	541,430	110.34%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	460,016	469,267	102.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	188,778	210,432	111.47%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	61,182	65,489	107.04%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	31,084	31,808	102.33%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	27,932	28,507	102.06%
				3,475,467	3,726,954	107.24%
BNY Mellon Global Property Securities Fund				EUR	EUR	%
	UBS AG	Switzerland	Equity Indices (TriParty)	528,805	589,465	111.47%
			U.S. Government Debt (Bilateral)	2,486	2,552	102.65%
			Government Debt & Supranationals (TriParty)	1,188	1,254	105.56%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	415,724	425,402	102.33%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	376,271	414,723	110.22%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	100,447	111,921	111.42%
	Societe Generale	France	Equity Indices (TriParty)	82,633	92,385	111.80%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	53,923	64,366	119.37%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	22,503	24,829	110.34%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Global Property Securities Fund cont'd.				EUR	EUR	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	10,884	11,102	102.00%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	8,287	8,453	102.00%
				1,603,151	1,746,452	108.94%
BNY Mellon Global Real Return Fund (EUR)				EUR	EUR	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	250,063,386	275,076,353	110.00%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	177,551,066	186,428,637	105.00%
	HSBC Bank plc	United Kingdom	Equity Indices	82,986,648	91,287,523	110.00%
	UBS AG	Switzerland	G10 Debt (TriParty)	30,597,472	32,619,987	106.61%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices	15,541,109	17,096,210	110.01%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	8,143,225	8,311,009	102.06%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	5,448,583	6,005,390	110.22%
	Societe Generale	France	Equity Indices-Expanded	4,807,192	5,288,048	110.00%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	3,619,831	3,692,344	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	143,522	158,362	110.34%
				578,902,034	625,963,863	108.13%
BNY Mellon Global Real Return Fund (USD)				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	39,288,829	43,218,758	110.00%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	16,825,969	17,667,269	105.00%
	Societe Generale	France	Equity Indices-Expanded	771,940	849,156	110.00%
				56,886,738	61,735,183	108.52%
BNY Mellon Global Short-Dated High Yield Bond Fund				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	21,636,132	22,461,915	103.82%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,269,309	9,000,826	108.85%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	3,045,000	3,105,914	102.00%
			U.S. Government Debt (Bilateral)	1,606,762	2,255,981	140.41%
				34,557,203	36,824,636	106.56%
BNY Mellon Japan All Cap Equity Fund				JPY	JPY	%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	174,022,684	195,205,830	112.17%
			G10 Debt (TriParty)	17,482,125	18,943,696	108.36%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	54,714,494	60,964,311	111.42%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	51,796,293	57,151,880	110.34%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	50,592,547	53,200,045	105.15%
			Equity Indices (TriParty)	34,359,869	37,871,205	110.22%
	UBS AG	Switzerland	Equity Indices (TriParty)	30,768,541	34,297,953	111.47%
			G10 Debt (TriParty)	13,935,751	16,036,575	115.08%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	24,122,337	25,408,424	105.33%
				451,794,641	499,079,919	110.47%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon Japan REIT Alpha Fund				JPY	JPY	%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	129,049,428	142,237,419	110.22%
			G10 Debt (TriParty)	12,230,494	12,860,844	105.15%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	79,887,319	89,012,528	111.42%
				221,167,241	244,110,791	110.37%
BNY Mellon Japan Small Cap Equity Focus Fund				JPY	JPY	%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	127,693,493	140,742,858	110.22%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	97,815,187	109,721,880	112.17%
			G10 Debt (TriParty)	39,665,493	42,981,678	108.36%
	UBS AG	Switzerland	Equity Indices (TriParty)	70,180,244	78,230,515	111.47%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	49,209,685	54,366,502	110.48%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	26,835,672	31,267,268	116.51%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	26,383,025	27,789,640	105.33%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	2,530,732	2,819,808	111.42%
				440,313,531	487,920,149	110.81%
BNY Mellon Long-Term Global Equity Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	103,551,465	114,258,386	110.34%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	19,059,246	19,441,042	102.00%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	15,848,374	16,269,356	102.66%
			Equity Indices (TriParty)	6,488,549	7,232,841	111.47%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	13,531,942	15,029,810	111.07%
	Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	10,229,737	11,341,913	110.87%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	2,719,604	3,016,017	110.90%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	1,437,115	1,581,001	110.01%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	115,274	129,306	112.17%
				172,981,306	188,299,672	108.86%
BNY Mellon S&P 500® Index Tracker				USD	USD	%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,901,807	2,959,936	102.00%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,807,734	1,994,648	110.34%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,314,539	1,340,836	102.00%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	1,106,404	1,129,201	102.06%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	996,355	1,106,643	111.07%
			G10 Debt (TriParty)	27,423	30,309	110.52%
	Societe Generale	France	Equity Indices (TriParty)	671,609	750,876	111.80%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	647,816	660,844	102.01%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	644,260	659,258	102.33%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	478,388	491,096	102.66%
			Equity Indices (TriParty)	429,001	478,211	111.47%
			Government Debt & Supranationals (TriParty)	183,164	193,247	105.50%
			G10 Debt (TriParty)	76,727	88,293	115.07%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon S&P 500® Index Tracker cont'd.				USD	USD	%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	73,546	75,019	102.00%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	67,359	70,950	105.33%
			Equity Indices (TriParty)	36,287	38,841	107.04%
	Goldman Sachs & Company	United Kingdom	U.S. Government Debt (Bilateral)	52,640	54,422	103.39%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	34,353	37,792	110.01%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	17,483	19,270	110.22%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	7,533	8,450	112.17%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	3,337	3,527	105.69%
				11,577,765	12,191,669	105.30%
BNY Mellon Small Cap Euroland Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,536,030	5,168,705	113.95%
	Societe Generale	France	Equity Indices (TriParty)	1,882,043	2,104,170	111.80%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,249,769	1,316,401	105.33%
			Government Debt & Supranationals (TriParty)	311,784	356,117	114.22%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,109,276	1,220,224	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	966,482	1,071,819	110.90%
			G10 Debt (TriParty)	319,494	381,369	119.37%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	776,916	874,246	112.53%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	707,033	787,795	111.42%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	472,803	522,350	110.48%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	349,156	391,658	112.17%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	133,394	148,160	111.07%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	41,585	47,334	113.82%
				12,855,765	14,390,348	111.94%
BNY Mellon Targeted Return Bond Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	833,920	952,499	114.22%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	832,566	919,590	110.45%
			Government Debt & Supranationals (Euroclear TriParty)	244,906	269,782	110.16%
				1,911,392	2,141,871	112.06%
BNY Mellon U.S. Dynamic Value Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	1,772,142	1,958,620	110.52%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,187,255	1,323,443	111.47%
			U.S. Government Debt (Bilateral)	720,193	739,324	102.66%
			Government Debt & Supranationals (TriParty)	622	656	105.47%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,020,209	1,125,696	110.34%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	779,965	858,056	110.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	719,345	733,735	102.00%
				6,199,731	6,739,530	108.71%

13. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 30 June 2017	Aggregate value of collateral held at 30 June 2017	Value of collateral as % of securities on loan at 30 June 2017
BNY Mellon U.S. Equity Income Fund*				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	7,299,805	7,445,835	102.00%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	712,690	727,022	102.01%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	258,240	284,941	110.34%
				8,270,735	8,457,798	102.26%
BNY Mellon US Opportunities Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,670,460	1,862,075	111.47%
			U.S. Government Debt (Bilateral)	709,169	728,007	102.66%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	671,437	684,940	102.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	18,726	19,101	102.00%
				3,069,792	3,294,123	107.31%

* Please refer to Note 18 of the financial statements.

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%

13. 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 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%
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%

13. 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 Debt Fund cont'd.				USD	USD	%
	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) Government Debt & Supranationals (Euroclear TriParty)	19,522,380	20,460,530	104.81%
	BNP Paribas	France	G10 Debt (TriParty)	4,918,780	5,153,510	104.77%
				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) Government Debt & Supranationals (Euroclear TriParty)	1,482,033	1,553,252	104.81%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,407,667	1,474,843	104.77%
	Deutsche Bank, AG	Germany	G10 Debt (TriParty) Government Debt & Supranationals (Euroclear TriParty)	1,154,686	1,269,108	109.91%
				1,005,251	1,077,252	107.16%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	437,765	458,076	104.64%
				985,802	1,034,753	104.97%
				6,473,204	6,867,284	106.09%
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) G10 minus Belgium (Euroclear Triparty)	36,181,332	36,920,378	102.04%
				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%

13. 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 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%
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%

13. 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 Fund cont'd.						
	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%
	Barclays Capital Inc	United States of America	Equity Indices (TriParty)	104,947	119,452	113.82%
			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						
	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%
	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						
	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						
	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%

13. 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 Opportunistic Bond Fund cont'd.				USD	USD	%
	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%
	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%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	5,155,288	5,730,974	111.17%

13. 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 (EUR) cont'd.				EUR	EUR	%
	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%
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%

13. 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				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%
	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%

13. 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				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%
	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%

14. 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 period end.

14. NET ASSET VALUE cont'd.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Absolute Insight Fund					
Total net assets		EUR	60,932,428	80,141,041	148,134,999
Net asset value per:	Class E (Acc)	EUR	1.0040	1.0006	0.9983
	Class E (Acc) (Hedged)	CHF	0.9861	0.9850	0.9854
	Class E (Acc) (Hedged)	USD	–	–	1.0078
	Sterling E (Acc) (Hedged)	GBP	1.0234	1.0168	1.0102
	Class R (Acc)	EUR	0.9740	0.9756	0.9781
	Class R (Acc) (Hedged)	USD	0.9992	0.9924	0.9877
	Class R (Inc)	EUR	0.9742	0.9758	0.9783
	Class S (Acc)	EUR	0.9884	0.9875	0.9876
	Class T (Acc) (Hedged)	USD	1.0123	1.0031	0.9959
	Class U (Acc)	EUR	0.9934	0.9913	0.9901
	Class U (Acc) (Hedged)	USD	0.9962	0.9857	0.9773
	Class U (Inc)	EUR	0.9717	0.9697	0.9689
	Sterling U (Acc) (Hedged)	GBP	1.0130	1.0074	1.0022
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	2,478,177,706	2,160,243,520	1,858,952,330
Net asset value per:	Class C	EUR	104.7795	105.1455	103.8862
	Class C (Inc)	EUR	102.9732	103.5435	102.4395
	Class I (Hedged)	USD	103.6360	103.1703	101.2191
	Sterling I (Acc) (Hedged)	GBP	105.0986	105.1026	103.4462
	Class R	EUR	104.2859	104.8450	103.8927
	Class R (Hedged)	USD	105.1014	104.8126	103.1528
	Class R (Inc)	EUR	104.0464	104.5947	103.6413
	Class S	EUR	109.8314	110.0282	108.8856
	Class S (Inc)	EUR	103.6748	104.0572	103.0271
	Class T (Hedged)	USD	113.3873	112.8007	110.7551
	Class T (Hedged)	CHF	100.4269	100.9574	100.1240
	Sterling T (Acc) (Hedged)	GBP	113.3309	113.2574	111.5238
	Class W (Acc)	EUR	100.4558	100.8570	–
	Class W (Acc) (Hedged)	USD	100.3462	99.9449	–
	Class W (Inc) (Hedged)	USD	100.8450	100.5379	–
	Sterling W (Acc) (Hedged)	GBP	102.6400	102.7010	101.0977
	Sterling W (Inc) (Hedged)	GBP	102.2742	102.4824	100.9804
	Class X	EUR	114.8635	114.8703	113.1062
	Sterling X (Acc) (Hedged)	GBP	118.1485	117.7481	115.5181
	Class Z (Acc)	EUR	99.9351	100.2904	–
BNY Mellon Absolute Return Equity Fund					
Total net assets		GBP	1,776,360,073	2,270,552,815	2,204,242,551
Net asset value per:	Class R (Hedged)	CHF	0.9700	0.9727	0.9643
	Class R (Hedged)	EUR	1.1377	1.1367	1.1237
	Class R (Hedged)	USD	1.0599	1.0494	1.0296
	Class R (Inc) (Hedged)	EUR	1.0247	1.0238	1.0118
	Sterling R (Acc)	GBP	1.1773	1.1711	1.1524
	Sterling S (Acc)	GBP	1.2158	1.2065	1.1843
	Class T (Hedged)	EUR	1.1722	1.1682	1.1519
	Class T (Hedged)	USD	1.0806	1.0680	1.0453
	Class U (Hedged)	EUR	1.0397	1.0354	1.0201

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Absolute Return Equity Fund cont'd.					
Net asset value per:	Class U (Hedged)	USD	1.0641	1.0516	1.0288
	Sterling U (Acc)	GBP	1.2211	1.2113	1.1881
	Sterling X (Acc)	GBP	1.3325	1.3154	1.2845
BNY Mellon Asia Rising Stars Fund*					
Total net assets		USD	11,652,044	-	-
Net asset value per:	Class A (Acc)^	USD	1.1557	-	-
	Class H (Acc) (Hedged)^	SGD	1.1515	-	-
	Class W (Acc)^	USD	1.1600	-	-
	Class W (Acc) (Hedged)^	SGD	1.1558	-	-
BNY Mellon Asian Bond Fund*					
Total net assets		USD	-	25,628,060	36,872,080
Net asset value per:	Class A (Acc)^	USD	-	1.0617	1.0822
	Class A (Inc)^	USD	-	1.0149	1.0455
	Class C (Acc)^	USD	-	1.0744	1.0920
	Class C (Inc)^	USD	-	1.0162	1.0469
	Class E (Acc)^	USD	-	1.0323	1.0461
	Class E (Inc)^	USD	-	0.9883	1.0183
	Class H (Acc) (Hedged)^	EUR	-	1.0412	1.0705
	Class H (Inc) (Hedged)^	EUR	-	0.9947	1.0343
	Class I (Acc) (Hedged)^	EUR	-	1.0541	1.0810
	Class I (Inc) (Hedged)^	EUR	-	0.9958	1.0355
	Class W (Acc)^	USD	-	1.0836	1.0994
	Class W (Acc) (Hedged)^	EUR	-	1.0631	1.0883
	Class W (Inc)^	USD	-	1.0170	1.0477
	Class W (Inc) (Hedged)^	EUR	-	0.9966	1.0363
	Class X (Acc)^	USD	-	1.1022	1.1144
BNY Mellon Asian Equity Fund					
Total net assets		USD	90,456,144	72,734,376	79,599,651
Net asset value per:	Class A	USD	3.3869	2.7807	2.8180
	Class A	EUR	2.6165	2.3199	2.2275
	Class B	USD	3.6167	2.9619	2.9941
	Class B	EUR	1.3523	1.1961	1.1456
	Class C	USD	4.0527	3.3108	3.3385
	Class C	EUR	2.6484	2.3365	2.2323
	Sterling C (Inc)	GBP	2.7867	2.4130	2.2192
	Class W	USD	1.1263	0.9189	0.9255
	Sterling W (Inc)	GBP	1.3326	1.1553	1.0611
BNY Mellon Asian Income Fund					
Total net assets		GBP	21,658,574	17,863,411	27,803,130
Net asset value per:	Class A (Acc)	EUR	1.1933	1.1212	1.0776
	Class A (Acc)	USD	1.0077	0.8726	0.8841
	Class A (Inc)	EUR	1.1184	1.0662	1.0406
	Class A (Inc)^	USD	-	0.8226	0.8464
	Sterling A (Acc)^	GBP	-	1.2103	1.1354
	Sterling A (Inc)^	GBP	-	1.1395	1.0854
	Class B (Acc)	USD	1.0078	0.8705	0.8798
	Class C (Acc)	USD	1.0686	0.9207	0.9282

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Asian Income Fund cont'd.					
Net asset value per:	Sterling C (Acc)	GBP	1.2941	1.1785	1.1000
	Class H (Inc) Hedged^	EUR	0.9762	-	1.0614
	Class J (Inc) (Hedged)	EUR	1.0542	0.9852	-
	Class W (Inc)	EUR	1.1754	1.1162	1.0894
	Class W (Inc)	USD	0.9784	0.8537	0.8789
	Sterling W (Inc)	GBP	1.2674	1.1718	1.1163
BNY Mellon Brazil Equity Fund					
Total net assets		USD	60,340,154	80,482,765	71,928,019
Net asset value per:	Class A	USD	0.8474	0.8366	0.7062
	Class A	EUR	1.0309	1.1043	0.8842
	Class B	USD	0.7156	0.7047	0.5934
	Class B	EUR	0.8868	0.9474	0.7568
	Sterling B (Acc)	GBP	0.8183	0.8517	0.6639
	Class C	USD	0.9350	0.9185	0.7714
	Class C	EUR	1.1380	1.2128	0.9662
	Sterling C (Inc)	GBP	0.9789	1.0326	0.8029
	Class H (Hedged)	EUR	0.8183	0.8143	0.6933
	Class I (Hedged)	EUR	-	-	0.7205
	Class W (Acc)	USD	0.8052	0.7899	0.6626
	Class W (Acc)	EUR	0.9218	0.9812	0.7808
	Sterling W (Acc)	GBP	0.9966	1.0333	0.8024
BNY Mellon Crossover Credit Fund**					
Total net assets		EUR	-	-	200,719,474
Net asset value per:	Class A	EUR	-	-	1.0900
	Class A (Inc)	EUR	-	-	1.0240
	Class C	EUR	-	-	1.1039
	Class C	USD	-	-	0.9960
	Class C (Inc)	EUR	-	-	1.0465
	Class I (Acc) (Hedged)	USD	-	-	1.0092
	Class X	EUR	-	-	1.1196
BNY Mellon Dynamic Total Return Fund					
Total net assets		USD	22,269,806	16,846,939	9,757,218.00
Net asset value per:	Class A (Acc)	USD	0.9590	0.9280	0.9236
	Class A (Acc)	EUR	0.9611	1.0092	0.9527
	Class A (Inc)	EUR	0.9611	1.0092	0.9527
	Class C (Acc)	USD	0.9797	0.9433	0.9341
	Class C (Inc)	USD	0.9796	0.9432	0.9342
	Class H (Acc) (Hedged)	EUR	0.9453	0.9228	0.9250
	Class I (Acc) (Hedged)	EUR	0.9646	0.9370	0.9352
	Class W (Acc)	USD	0.9846	0.9470	0.9368
	Class W (Acc) (Hedged)	EUR	0.9697	0.9408	0.9378
	Class W (Inc)	USD	0.9845	0.9469	0.9367
	Class W (Inc) (Hedged)	EUR	0.9697	0.9408	0.9378
	Sterling W (Acc)	GBP	1.1901	1.2093	1.1071
	Sterling W (Acc) (Hedged)	GBP	0.9798	0.9463	0.9378
	Sterling W (Inc)	GBP	1.1899	1.2093	1.1071
	Sterling W (Inc) (Hedged)	GBP	0.9798	0.9463	0.9378
	Class X (Acc)	USD	1.0017	0.9595	0.9452

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	268,280,267	175,436,673	136,168,495
Net asset value per:	Class A	USD	124.4060	118.7668	116.7416
	Class A	EUR	138.5719	142.8519	133.0395
	Class B	USD	136.4035	130.0582	127.6809
	Class C	USD	138.0866	131.4009	128.7413
	Class C	EUR	153.0623	157.3113	146.0301
	Class H (Hedged)	EUR	122.6996	118.2109	117.1788
	Class I (Hedged)	EUR	125.8763	120.8610	119.4033
	Class W	USD	139.4582	132.5739	129.7608
	Class W	EUR	161.9647	166.3248	154.2468
	Class W (Acc) (Hedged)	CHF	101.2264	97.3067	–
	Sterling W (Acc) (Hedged)	GBP	133.4998	127.6105	125.0490
	Class X	USD	149.1603	141.3124	137.8403
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	89,066,957	61,675,460	84,243,506
Net asset value per:	Class A	USD	2.1403	2.0054	1.9854
	Class A	EUR	1.8741	1.9052	1.7891
	Class C	USD	2.2744	2.1257	2.0994
	Class C	EUR	1.9862	2.0142	1.8867
	Class C (Inc)	USD	0.8396	0.8072	0.8185
	Class H (Acc) (Hedged)	EUR	1.1446	1.0822	1.0848
	Class I (Acc) (Hedged)	EUR	–	–	1.1009
	Class W	USD	1.1398	1.0641	1.0495
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	998,690,358	830,681,213	1,109,706,157
Net asset value per:	Class A	USD	1.1064	0.9965	1.0384
	Class A	EUR	1.2059	1.1785	1.1648
	Class A (Inc)	USD	0.6542	0.6025	0.6430
	Class A (Inc)	EUR	0.9317	0.9313	0.9428
	Sterling A (Acc)	GBP	1.1093	1.0560	1.0186
	Sterling A (Inc)^	GBP	–	0.7918	0.7823
	Class B^	USD	–	0.7733	0.8048
	Class B^	EUR	–	0.9798	0.9674
	Sterling B (Acc)	GBP	1.1388	1.0826	1.0431
	Sterling B (Inc)^	GBP	–	0.8273	0.8173
	Class C	USD	1.4513	1.3039	1.3554
	Class C	EUR	1.2710	1.2390	1.2216
	Class C (Inc)	USD	0.7024	0.6469	0.6904
	Class C (Inc)	EUR	0.8766	0.8762	0.8870
	Sterling C (Acc)	GBP	1.6507	1.5673	1.5082
	Sterling C (Inc)	GBP	1.0692	1.0405	1.0280
	Class H (Hedged)	EUR	1.0131	0.9226	0.9716
	Class I (Hedged)	EUR	1.0184	0.9261	0.9722
	Class I (Inc) (Hedged)	EUR	0.6506	0.6078	0.6549
	Sterling J (Inc) (Hedged)	GBP	0.6348	0.5897	0.6345
	Class W	USD	0.8608	0.7720	0.8010
	Class W	EUR	0.9746	0.9484	0.9334
	Class W (Hedged)	EUR	0.8866	0.8037	0.8422
	Class W (Inc)	USD	0.6788	0.6251	0.6671

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.					
Net asset value per:	Class W (Inc)	EUR	0.7683	0.7678	0.7773
	Sterling W (Inc)	GBP	0.8353	0.8128	0.8030
	Sterling W (Inc) (Hedged)	GBP	0.7105	0.6597	0.7048
	Class X	USD	1.6263	1.4536	1.5031
	Class X (Inc)	CHF	0.6888	0.6733	0.6890
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		USD	72,892,577	66,839,955	92,353,358
Net asset value per:	Class A^	USD	–	0.9096	0.9156
	Class A	EUR	1.2002	1.1931	1.1391
	Class C	USD	1.0363	0.9470	0.9509
	Class C	EUR	1.2226	1.2125	1.1548
	Class W^	EUR	–	1.2265	1.1661
	Class X	USD	1.0775	0.9796	0.9785
	Class X (Inc)	USD	1.0882	1.0209	1.0505
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	948,798,128	1,336,311,959	1,763,004,805
Net asset value per:	Class A	EUR	1.8937	1.8777	1.8930
	Class A (Inc)	EUR	1.1893	1.1863	1.2004
	Class B	EUR	1.3215	1.3086	1.3176
	Class B (Inc)	EUR	1.1961	1.1929	1.2072
	Class C	EUR	2.0283	2.0062	2.0175
	Class C (Inc)	EUR	1.2992	1.2959	1.3113
	Class H (Acc) (Hedged)	USD	1.0390	1.0214	1.0222
	Class H (Hedged)	CHF	1.2246	1.2181	1.2309
	Class I (Acc) (Hedged)	USD	1.0615	1.0408	1.0319
	Class I (Hedged)	CHF	1.2787	1.2679	1.2783
	Class S	EUR	1.1293	1.1165	1.1222
	Class W (Acc)	EUR	1.0253	1.0138	–
	Class W (Acc) (Hedged)^	USD	–	0.9832	–
	Class Z (Acc)^	EUR	–	0.9979	1.0030
	Class Z (Acc) (Hedged)^	CHF	–	0.9691	0.9764
	Class Z (Acc) (Hedged)^	USD	–	0.9970	0.9941
BNY Mellon European Credit Fund					
Total net assets		EUR	90,947,729	87,474,916	100,719,769
Net asset value per:	Class A	EUR	117.7330	116.3434	115.4288
	Class C	EUR	120.3044	118.5887	117.3651
	Class C (Inc)	EUR	112.4550	111.3604	110.7429
	Class I (Hedged)	USD	–	–	102.2905
	Class X	EUR	123.2155	121.1334	119.5614
	Class X (Inc)	EUR	112.6128	111.5149	110.9027
BNY Mellon Global Bond Fund					
Total net assets		USD	559,789,712	491,284,479	492,536,936
Net asset value per:	Class A	USD	2.1862	2.0895	2.2622
	Class A	EUR	1.7103	1.7653	1.8108
	Class B	USD	2.2297	2.1294	2.3037
	Class C	USD	2.3402	2.2310	2.4094
	Class C	EUR	1.8421	1.8966	1.9407

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Global Bond Fund cont'd.					
Net asset value per:	Class C (Inc)	USD	0.9322	0.8927	0.9681
	Sterling C (Inc)	GBP	1.4353	1.4494	1.4336
	Class H (Hedged)	EUR	1.2439	1.2013	1.3150
	Class I (Hedged)	EUR	1.2953	1.2479	1.3627
	Class W (Acc)^	EUR	0.9909	–	–
	Class X	USD	2.4327	2.3131	2.4913
BNY Mellon Global Credit Fund					
Total net assets		USD	437,763,711	400,480,353	395,571,150
Net asset value per:	Class B (Acc)	USD	1.0067	0.9798	–
	Class C (Acc)	USD	1.0769	1.0466	1.0490
	Class H (Acc) (Hedged)	EUR	1.0463	1.0288	1.0428
	Class H (Inc) (Hedged)	EUR	1.0062	0.9986	1.0123
	Class W (Acc)	USD	1.0780	1.0473	1.0493
	Class W (Acc) (Hedged)	EUR	1.0546	1.0338	1.0448
	Class W (Acc) (Hedged)	CHF	0.9949	0.9776	–
	Sterling W (Acc) (Hedged)	GBP	1.0700	1.0446	1.0492
	Class X (Acc)	USD	1.0720	1.0390	1.0383
	Class X (Acc) (Hedged)	CAD	1.0798	1.0495	1.0506
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	509,647,460	364,965,473	323,197,357
Net asset value per:	Class A	USD	1.1773	1.1590	1.1496
	Class A	EUR	1.2015	1.2774	1.2005
	Class A (Inc)	USD	1.0251	1.0141	1.0103
	Class C	USD	1.2376	1.2153	1.2025
	Class H (Hedged)	EUR	1.0305	1.0238	1.0234
	Class H (Inc) (Hedged)	EUR	0.9722	0.9708	0.9746
	Class I (Hedged)	EUR	1.0573	1.0463	1.0434
	Class I (Inc) (Hedged)	EUR	0.9750	0.9738	0.9774
	Class W	USD	1.0557	1.0354	1.0233
	Class W (Acc) (Hedged)	CHF	1.0100	1.0015	–
	Class W (Hedged)	EUR	1.0304	1.0204	1.0162
	Sterling W (Acc) (Hedged)	GBP	1.0547	1.0394	1.0297
BNY Mellon Global Emerging Markets Fund					
Total net assets		USD	67,844,561	30,166,865	54,724,747
Net asset value per:	Class A	USD	0.9357	0.7436	0.7645
	Class A	EUR	1.1271	0.9674	0.9423
	Class A (Inc)	USD	0.8310	0.6675	0.6863
	Class A (Inc)	EUR	0.9981	0.8662	0.8437
	Class B (Inc)	USD	0.9194	0.7367	0.7555
	Class B (Inc)	EUR	1.0251	0.8874	0.8622
	Sterling B (Inc)^	GBP	–	0.9526	0.8910
	Class C	USD	1.0754	0.8504	0.8699
	Class C (Acc)	USD	1.1865	0.9382	0.96
	Class C (Inc)	USD	0.9411	0.7524	0.7695
	Sterling C (Inc)^	GBP	–	0.9713	0.9062
	Class E (Acc)^	USD	1.1626	–	–
	Class E (Acc)^	CHF	1.0661	–	–
	Class H (Hedged)	EUR	0.9269	0.7457	0.7745

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Global Emerging Markets Fund cont'd.					
Net asset value per:	Class H (Inc) (Hedged)^	EUR	–	0.6689	0.6946
	Class I (Hedged)	EUR	0.9684	0.7756	0.8014
	Class I (Inc) (Hedged)^	EUR	–	0.6976	0.7196
	Class W (Acc)	USD	1.3741	1.0853	1.1087
	Class W (Inc)	USD	0.9506	0.7588	0.7753
	Class W (Inc)	EUR	1.0404	0.8972	0.8684
	Sterling W (Inc)^	GBP	–	0.9795	0.9127
BNY Mellon Global Equity Fund					
Total net assets		USD	284,729,645	258,017,204	253,651,909
Net asset value per:	Class A	USD	2.1134	1.9203	1.8862
	Class A	EUR	1.6717	1.6404	1.5266
	Class B	USD	2.2485	2.0379	1.9968
	Class B	EUR	1.9535	1.9122	1.7750
	Class C	USD	2.4118	2.1806	2.1312
	Class C	EUR	1.8836	1.8387	1.7033
	Class I (Hedged)	EUR	1.2053	1.1009	1.0835
	Class W (Acc)	USD	1.0807	0.9758	–
	Class W (Acc)	EUR	1.0655	1.0391	–
BNY Mellon Global Equity Income Fund					
Total net assets		USD	811,309,328	692,443,890	647,028,242
Net asset value per:	Class A	USD	1.5218	1.3832	1.3813
	Class A	EUR	1.9816	1.9451	1.8404
	Class A (Inc)	USD	1.2353	1.1375	1.1550
	Class A (Inc)	EUR	1.1071	1.1012	1.0556
	Sterling A (Acc)	GBP	1.4022	1.3446	1.2248
	Sterling A (Inc)^	GBP	–	1.2951	1.1994
	Class B	USD	1.8282	1.6576	1.6512
	Class B	EUR	1.9312	1.8910	1.7849
	Class B (Inc)	USD	1.4801	1.3595	1.3769
	Class B (Inc)	EUR	1.6844	1.6712	1.6037
	Sterling B (Inc)	GBP	1.7839	1.7286	1.5968
	Class C	USD	1.6988	1.5364	1.5268
	Class C	EUR	2.0625	2.0146	1.8965
	Class C (Inc)	USD	1.5237	1.3961	1.4104
	Class C (Inc)	EUR	1.6510	1.6340	1.5640
	Sterling C (Inc)	GBP	1.8338	1.7726	1.6331
	Class H (Hedged)	EUR	1.2837	1.1791	1.1900
	Class H (Inc) (Hedged)	EUR	1.1287	1.0507	1.0746
	Class I (Hedged)	EUR	1.3429	1.2274	1.2286
	Class I (Inc) (Hedged)	EUR	1.1709	1.0844	1.1032
	Class W	USD	1.4833	1.3398	1.3298
	Class W	EUR	1.7009	1.6592	1.5602
	Class W (Inc)	USD	1.2848	1.1757	1.1863
	Class W (Inc)	EUR	1.4778	1.4607	1.3965
	Sterling W (Acc)	GBP	1.8416	1.7550	1.5886
	Sterling W (Inc)	GBP	1.5954	1.5402	1.4174
	Class Z (Acc)	USD	1.2405	1.1200	1.1108
	Class Z (Acc)	EUR	1.3566	1.3227	1.2432
	Class Z (Inc)	USD	1.1502	1.0521	1.0614

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Global Equity Income Fund cont'd.					
Net asset value per:	Class Z (Inc)	EUR	1.1043	1.0909	1.0424
	Sterling Z (Acc)^	GBP	–	1.2927	1.1696
	Sterling Z (Inc)	GBP	1.4092	1.3597	1.2508
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	137,520,953	155,792,195	154,526,295
Net asset value per:	Class A	EUR	2.2770	2.3461	2.0725
	Class A (Inc)	EUR	1.0861	1.1515	1.0426
	Class C	USD	1.2299	1.1720	1.0914
	Class C	EUR	2.3515	2.4199	2.1355
	Class C (Inc)^	USD	1.0009	–	–
	Class H (Hedged)	EUR	1.1868	1.1432	1.0721
	Class I (Hedged)	EUR	1.2065	1.1607	1.0826
	Class X^	USD	–	1.1005	1.0195
	Class X (Inc)	USD	1.0127	0.9874	0.9428
	Class X (Inc) (Hedged)	EUR	1.0004	0.9861	0.9471
BNY Mellon Global Leaders Fund					
Total net assets		USD	36,121,530	28,345,314	–
Net asset value per:	Class A (Acc)	USD	1.1437	1.0122	–
	Class C (Acc)	USD	1.1503	1.0129	–
	Class E (Acc)^	USD	1.0082	–	–
	Sterling E (Acc)	GBP	1.1183	1.0380	–
	Class H (Acc) (Hedged)	EUR	1.1307	1.0110	–
	Class H (Inc) (Hedged)	EUR	1.1307	1.0110	–
	Class W (Acc)	USD	1.1519	1.0130	–
	Class W (Acc) (Hedged)	EUR	1.1387	1.0118	–
	Class W (Inc) (Hedged)	EUR	1.1387	1.0118	–
	Sterling W (Acc)	GBP	1.1167	1.0379	–
BNY Mellon Global Opportunistic Bond Fund					
Total net assets		USD	68,360,996	130,538,823	181,651,339
Net asset value per:	Class A	USD	1.0967	1.0646	1.0377
	Class C	USD	1.1434	1.1066	1.0754
	Class C (Inc)^	USD	–	0.9545	0.9433
	Class H (Hedged)	EUR	1.0734	1.0515	1.0324
	Class I (Hedged)^	EUR	–	1.0798	1.0574
	Sterling I (Acc) (Hedged)	GBP	1.0043	0.9770	0.9520
	Class X	USD	1.2012	1.1586	1.1221
	Class X (Inc)	USD	–	–	0.8924
BNY Mellon Global Opportunities Fund					
Total net assets		USD	90,120,291	106,650,391	140,239,242
Net asset value per:	Class A	USD	2.5609	2.3795	2.3215
	Class A	EUR	2.0096	2.0165	1.8640
	Class B	USD	2.7295	2.5298	2.4620
	Class B^	EUR	–	2.0032	1.8470
	Class C	USD	2.8813	2.6639	2.5860
	Class C	EUR	2.2566	2.2534	2.0726
	Class H (Hedged)	EUR	1.3303	1.2493	1.2264
	Class I (Hedged)	EUR	1.3836	1.2920	1.2621
	Class X	EUR	2.5248	2.5079	2.2948

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Global Property Securities Fund					
Total net assets		EUR	11,828,899	21,364,386	12,622,449
Net asset value per:	Class A	EUR	1.5893	1.6369	1.6435
	Class A	USD	1.1360	1.0834	1.1480
	Class C	EUR	1.7423	1.7855	1.7838
	Class C	USD	1.2452	1.1816	1.2459
	Sterling I (Inc) (Hedged)	GBP	2.4079	2.4930	2.5249
	Sterling J (Acc) (Hedged)	GBP	1.6993	1.7426	1.7405
	Sterling J (Inc) (Hedged)	GBP	1.6098	1.6708	1.6925
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	4,319,966,892	4,115,560,292	3,521,884,927
Net asset value per:	Class A	EUR	1.2723	1.2450	1.3174
	Class A (Inc)	EUR	1.0600	1.0458	1.1066
	Class C	EUR	1.3194	1.2878	1.3594
	Class C (Inc)	EUR	1.1152	1.1032	1.1645
	Class W	EUR	1.1974	1.1673	1.2306
	Class W (Acc) (Hedged)	CHF	0.9834	0.9614	-
	Class X	EUR	1.2959	1.2584	1.3214
	Class Z (Acc)	EUR	1.0052	0.9795	1.0321
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	71,249,127	66,687,250	64,983,985
Net asset value per:	Sterling B (Acc)	GBP	1.1528	1.1245	1.1760
	Sterling B (Inc)	GBP	1.0927	1.0740	1.1231
	Sterling C (Inc)	GBP	1.1121	1.0959	1.1432
	Sterling W (Acc)	GBP	1.1632	1.1304	1.1777
	Sterling W (Inc)	GBP	1.0916	1.0771	1.1222
	Sterling X (Acc)	GBP	1.1502	1.1134	1.1554
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	626,496,047	645,149,675	563,448,300
Net asset value per:	Class A	USD	1.3533	1.3103	1.3762
	Class A (Inc)^	USD	-	0.9524	-
	Class C	USD	1.4081	1.3600	1.4248
	Class C (Inc)	USD	1.1466	1.1222	1.1756
	Class W (Acc)	USD	1.1437	1.1033	1.1543
	Class W (Inc)	USD	1.0705	1.0490	1.0976
	Class X	USD	1.5302	1.4703	1.5324
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		USD	713,891,823	449,324,739	-
Net asset value per:	Class A (Acc)	USD	1.0401	1.0138	-
	Class A (Inc)^	USD	1.0058	-	-
	Class C (Acc)	USD	1.0432	1.0143	-
	Class H (Acc) (Hedged)	EUR	1.0298	1.0122	-
	Class H (Inc) (Hedged)^	EUR	1.0033	-	-
	Class I (Acc) (Hedged)	EUR	1.0326	1.0127	-
	Class I (Inc) (Hedged)^	EUR	1.0081	-	-
	Class W (Acc)	USD	1.0446	1.0145	-
	Class W (Acc) (Hedged)^	EUR	1.0124	-	-
	Class W (Acc) (Hedged)^	CHF	1.0114	-	-
	Class W (Inc)^	USD	1.0143	-	-

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.					
Net asset value per:	Class W (Inc) (Hedged)^	EUR	1.0087	-	-
	Sterling W (Acc) (Hedged)	GBP	1.0387	1.0138	-
	Class X (Acc)	USD	1.0480	1.0150	-
	Class Y (Acc)	USD	1.0481	1.0149	-
	Sterling Y (Acc) (Hedged)	GBP	1.0420	1.0142	-
BNY Mellon Japan All Cap Equity Fund					
Total net assets		JPY	4,873,683,608	2,280,546,187	2,498,745,848
Net asset value per:	Class C	JPY	133.2976	125.4772	104.5778
	Class C	USD	1.2116	1.0922	1.0354
	Class H (Hedged)	EUR	1.2619	1.2012	1.0053
	Class H (Hedged)^	USD	-	1.1942	0.9994
	Class I (Hedged)	EUR	1.3034	1.2347	1.0308
	Class I (Hedged)	USD	1.3041	1.2238	1.0210
	Class W^	JPY	-	126.4444	105.2466
	Sterling W (Acc)	GBP	1.5894	1.5098	1.3038
	Class X (Inc)	JPY	112.6194	105.6373	87.5929
BNY Mellon Japan REIT Alpha Fund					
Total net assets		JPY	1,698,797,443	2,161,738,343	-
Net asset value per:	Class C (Acc)	JPY	96.6981	104.1878	-
	Class W (Inc)	JPY	95.9597	104.2009	-
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		JPY	3,290,588,701	2,724,538,443	2,465,429,372
Net asset value per:	Class C	JPY	174.5098	154.2432	136.4620
	Class C	USD	1.3762	1.1650	1.1725
	Class H Acc (Hedged)	SGD	1.2943	1.1466	-
	Class H (Hedged)	EUR	1.6359	1.4611	1.3005
	Class H (Hedged)	USD	1.6813	1.4857	1.3154
	Class I (Hedged)	EUR	1.7197	1.5288	1.3536
	Class I (Hedged)	USD	1.7282	1.5200	1.3420
	Class W	JPY	176.0796	155.4471	137.3466
	Sterling W (Acc)	GBP	2.0238	1.8054	1.6551
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,274,824,258	1,283,751,148	1,191,403,302
Net asset value per:	Class A	EUR	2.0596	2.0079	1.8802
	Class A	USD	1.4824	1.3319	1.3149
	Class A (Inc)	EUR	1.3210	1.2878	1.2059
	Sterling A (Acc)	GBP	2.1169	2.0101	1.8371
	Class B	EUR	1.9044	1.8519	1.7298
	Class B	USD	1.5357	1.3764	1.3553
	Sterling B (Inc)	GBP	1.7896	1.6955	1.5457
	Class C	EUR	2.2575	2.1898	2.0403
	Class C	USD	1.6260	1.4536	1.4279
	Class C (Inc)^	EUR	-	1.7953	1.6727
	Class S	EUR	2.2921	2.2213	2.0579
	Class W	EUR	1.6474	1.5960	1.4852
	Class W	USD	1.4505	1.2951	1.2706
	Class W (Hedged)	CHF	1.5454	1.5013	1.4022

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon Long-Term Global Equity Fund cont'd.					
Net asset value per:	Class W (Hedged)	USD	1.5847	1.5235	1.4129
	Class W (Inc)	USD	1.4053	1.2635	1.2396
	Sterling W (Acc)	GBP	1.7879	1.6871	1.5323
	Sterling W (Inc)	GBP	1.7319	1.6456	1.4946
	Sterling X	GBP	1.5578	1.4643	1.3247
BNY Mellon Pan European Equity Fund*					
Total net assets		EUR	–	1,933,821	31,116,768
Net asset value per:	Class A^	EUR	–	1.3712	1.3189
	Class A^	USD	–	1.6000	1.6244
	Class B^	EUR	–	1.4465	1.3879
	Class C^	EUR	–	1.5007	1.4364
	Class C	USD	–	–	2.2345
BNY Mellon S&P 500® Index Tracker					
Total net assets		USD	86,926,096	86,574,689	85,531,269
Net asset value per:	Class A	USD	2.1918	2.0222	1.8926
	Class A	EUR	1.9181	1.9201	1.7045
	Class C	USD	2.4484	2.2510	2.0994
	Class C	EUR	2.0325	2.0275	1.7936
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	114,655,663	35,012,462	45,970,049
Net asset value per:	Class A	EUR	5.0455	4.4737	3.8920
	Class A	USD	1.2327	1.0124	0.9299
	Class B	EUR	2.5205	2.2291	1.9344
	Class C	EUR	5.7163	5.0434	4.3658
	Class C	USD	1.3143	1.0737	0.9810
	Sterling W (Acc)	GBP	1.5585	1.3414	1.1164
BNY Mellon Targeted Return Bond Fund					
Total net assets		USD	85,785,735	78,908,389	84,601,733
Net asset value per:	Class A (Acc)	USD	1.0109	0.9820	0.9636
	Sterling W (Acc) (Hedged)	GBP	1.0139	0.9858	0.9660
BNY Mellon U.S. Dynamic Value Fund					
Total net assets		USD	100,236,777	139,942,788	49,420,339
Net asset value per:	Class A	USD	2.6926	2.6395	2.2848
	Class A	EUR	2.3205	2.4682	2.0265
	Class B	USD	1.9495	1.9063	1.6459
	Class B^	EUR	–	2.5656	2.1013
	Class C	USD	3.0122	2.9382	2.5306
	Class C	EUR	2.7864	2.9483	2.4086
BNY Mellon U.S. Equity Income Fund*					
Total net assets		USD	151,024,530	–	–
Net asset value per:	Class A (Acc)^	EUR	0.9446	–	–
	Class A (Inc)^	EUR	0.9414	–	–
	Class C (Acc)^	USD	1.0268	–	–
	Class C (Inc)^	USD	1.0227	–	–
	Class C (Inc)^	EUR	0.9450	–	–

14. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	30 June 2017	31 December 2016	30 June 2016
BNY Mellon U.S. Equity Income Fund* cont'd.					
Net asset value per:	Class E (Inc)^	USD	1.0169	-	-
	Class E (Inc)^	EUR	0.9726	-	-
	Sterling E (Acc)^	GBP	0.9801	-	-
	Sterling E (Inc)^	GBP	0.9759	-	-
	Sterling E (Inc) (Hedged)^	GBP	1.0157	-	-
	Class H (Acc) (Hedged)^	EUR	1.0075	-	-
	Class H (Inc) (Hedged)^	EUR	1.0041	-	-
	Class I (Inc) (Hedged)^	EUR	1.0079	-	-
	Class W (Acc)^	USD	1.0281	-	-
	Class W (Inc)^	USD	1.0238	-	-
	Sterling W (Inc)^	GBP	0.9748	-	-
BNY Mellon U.S. Municipal Infrastructure Debt Fund*					
Total net assets		USD	28,142,260	-	-
Net asset value per:	Class C (Acc)^	USD	1.0126	-	-
	Class C (Inc)^	EUR	0.9500	-	-
	Class E (Acc) (Hedged)^	EUR	1.0092	-	-
	Class E (Inc) (Hedged)^	EUR	1.0091	-	-
	Sterling E (Acc) (Hedged)^	GBP	1.0112	-	-
	Sterling E (Inc) (Hedged)^	GBP	1.0112	-	-
	Class H (Acc) (Hedged)^	EUR	1.0077	-	-
	Class H (Inc) (Hedged)^	EUR	1.0077	-	-
	Class I (Acc) (Hedged)^	EUR	1.0087	-	-
	Class I (Inc) (Hedged)^	EUR	1.0087	-	-
	Sterling I (Acc) (Hedged)^	GBP	1.0108	-	-
	Sterling I (Inc) (Hedged)^	GBP	1.0108	-	-
	Class W (Acc)^	USD	1.0128	-	-
	Class W (Acc) (Hedged)^	EUR	1.0089	-	-
	Class W (Inc) (Hedged)^	EUR	1.0089	-	-
	Sterling W (Acc) (Hedged)^	GBP	1.0110	-	-
	Sterling W (Inc) (Hedged)^	GBP	1.0110	-	-
BNY Mellon US Opportunities Fund					
Total net assets		USD	40,651,599	31,689,172	64,888,610
Net asset value per:	Class A^	USD	-	1.0595	0.9634
	Class A	EUR	1.3909	1.3894	1.1983
	Class A (Inc)	EUR	1.3681	1.3666	1.1786
	Class C	USD	1.2067	1.1054	1.0001
	Class C	EUR	1.4340	1.4253	1.2231
	Class W^	EUR	-	1.4344	1.2294

* Please refer to Note 18 of the financial statements.

** This Fund closed during the second half of 2016, hence only one period of NAV information.

^ This share class was launched or closed during the financial period.

15. 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

STRATEGY IN USING FINANCIAL INSTRUMENTS cont'd.

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).

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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

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.

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.

Leverage is calculated as the sum of the notionals 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).

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.

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.

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

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

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 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 period.

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.

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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

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 30 June 2017 and further analytics may be sourced from the Company's Datafile, produced by BNY Mellon Investment Management EMEA Limited.

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.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. 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.

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.

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.

Those Funds entering into securities lending arrangements are also open 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 13 of the financial statements.

BNY Mellon Absolute Return Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Short-Dated High Yield Bond Fund and BNY Mellon Global Opportunistic 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

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.

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.

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.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the financial period.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial period. 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION

The Company had 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 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 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, collected 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.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments, as at 30 June 2017 that are 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	11,377,345	26,989,064	–	38,366,409
Collective investment schemes	–	6,119,325	–	6,119,325
Credit default swaps	–	214,950	–	214,950
Equities	1,226,565	168,296	–	1,394,861
Equity index swaps	–	50,914	–	50,914
Equity swaps	–	239,579	–	239,579
Floating rate notes	–	5,813,558	262,662	6,076,220
Forward contracts	–	644,771	–	644,771
Futures	225,181	–	–	225,181
Options	210,220	27,916	–	238,136
Financial assets	13,039,311	40,268,373	262,662	53,570,346
Credit default swaps	–	(139,930)	–	(139,930)
Equity index swaps	–	(9,907)	–	(9,907)
Equity swaps	–	(301,225)	–	(301,225)
Forward contracts	–	(468,575)	–	(468,575)
Futures	(23,992)	–	–	(23,992)
Options	(257,946)	(50,398)	–	(308,344)
Financial liabilities	(281,938)	(970,035)	–	(1,251,973)
BNY Mellon Absolute Return Bond Fund				
	EUR	EUR	EUR	EUR
Bonds	483,837,388	1,401,601,134	28,201,080	1,913,639,602
Collective investment schemes	–	307,808,702	–	307,808,702
Credit default swaps	–	8,926,430	–	8,926,430
Forward contracts	–	8,834,021	–	8,834,021
Futures	16,740,466	–	–	16,740,466
Leveraged loans	–	62,309,726	52,867,691	115,177,417
Options	–	407,778	–	407,778
Financial assets	500,577,854	1,789,887,791	81,068,771	2,371,534,416
Credit default swaps	–	(7,398,522)	–	(7,398,522)
Forward contracts	–	(12,993,865)	–	(12,993,865)
Futures	(44,987,224)	–	–	(44,987,224)
Options	–	(2,589,226)	–	(2,589,226)
Financial liabilities	(44,987,224)	(22,981,613)	–	(67,968,837)

15. 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
Bonds	53,029,664	10,020,150	–	63,049,814
Certificate of deposits	642,486,918	–	–	642,486,918
Collective investment schemes	–	209,547,877	–	209,547,877
Commercial paper	–	221,893,482	–	221,893,482
Equities	188,864,233	–	–	188,864,233
Equity index swaps	–	4,618,217	–	4,618,217
Equity swaps	–	24,785,947	–	24,785,947
Floating rate notes	–	385,662,939	–	385,662,939
Forward contracts	–	227,133	–	227,133
Futures	5,152,930	–	–	5,152,930
Financial assets	889,533,745	856,755,745	–	1,746,289,490
Equity index swaps	–	(2,102,219)	–	(2,102,219)
Equity swaps	–	(27,748,489)	–	(27,748,489)
Forward contracts	–	(6,886,338)	–	(6,886,338)
Financial liabilities	–	(36,737,046)	–	(36,737,046)
BNY Mellon Asia Rising Stars Fund*				
	USD	USD	USD	USD
Equities	9,916,211	149,216	–	10,065,427
Forward contracts	–	956	–	956
P-Notes	–	943,336	–	943,336
Financial assets	9,916,211	1,093,508	–	11,009,719
Forward contracts	–	(3)	–	(3)
Financial liabilities	–	(3)	–	(3)
BNY Mellon Asian Equity Fund				
	USD	USD	USD	USD
Equities	88,813,291	754,020	–	89,567,311
Forward contracts	–	11	–	11
Financial assets	88,813,291	754,031	–	89,567,322
Forward contracts	–	(9)	–	(9)
Financial liabilities	–	(9)	–	(9)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Asian Income Fund				
	GBP	GBP	GBP	GBP
Collective investment schemes	–	21,648,077	–	21,648,077
Forward contracts	–	18	–	18
Financial assets	–	21,648,095	–	21,648,095
Forward contracts	–	(544)	–	(544)
Financial liabilities	–	(544)	–	(544)
BNY Mellon Brazil Equity Fund				
	USD	USD	USD	USD
Equities	25,443,207	33,651,634	–	59,094,841
Forward contracts	–	71,137	–	71,137
Warrants	–	16,804	–	16,804
Financial assets	25,443,207	33,739,575	–	59,182,782
Forward contracts	–	(6,827)	–	(6,827)
Financial liabilities	–	(6,827)	–	(6,827)
BNY Mellon Dynamic Total Return Fund				
	USD	USD	USD	USD
Bonds	16,209,124	–	–	16,209,124
Collective investment schemes	2,064,755	–	–	2,064,755
Forward contracts	–	122,893	–	122,893
Futures	151,710	–	–	151,710
Options	1,413,942	–	–	1,413,942
Financial assets	19,839,531	122,893	–	19,962,424
Forward contracts	–	(158,749)	–	(158,749)
Futures	(347,511)	–	–	(347,511)
Options	(4,187)	–	–	(4,187)
Financial liabilities	(351,698)	(158,749)	–	(510,447)

15. 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 Corporate Debt Fund				
	USD	USD	USD	USD
Bonds	–	252,147,334	–	252,147,334
Collective investment schemes	–	7,031,170	–	7,031,170
Forward contracts	–	576,937	–	576,937
Financial assets	–	259,755,441	–	259,755,441
Forward contracts	–	(110,764)	–	(110,764)
Financial liabilities	–	(110,764)	–	(110,764)
BNY Mellon Emerging Markets Debt Fund				
	USD	USD	USD	USD
Bonds	–	86,814,210	–	86,814,210
Forward contracts	–	191,401	–	191,401
Financial assets	–	87,005,611	–	87,005,611
Forward contracts	–	(11,209)	–	(11,209)
Financial liabilities	–	(11,209)	–	(11,209)
BNY Mellon Emerging Markets Debt Local Currency Fund				
	USD	USD	USD	USD
Bonds	3,790,770	957,439,183	–	961,229,953
Forward contracts	–	8,343,907	–	8,343,907
Financial assets	3,790,770	965,783,090	–	969,573,860
Forward contracts	–	(2,154,702)	–	(2,154,702)
Options	–	(93,810)	–	(93,810)
Financial liabilities	–	(2,248,512)	–	(2,248,512)
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	USD	USD	USD	USD
Bonds	–	70,687,069	–	70,687,069
Forward contracts	–	288,151	–	288,151
Financial assets	–	70,975,220	–	70,975,220
Forward contracts	–	(172,709)	–	(172,709)
Options	–	(6,675)	–	(6,675)
Financial liabilities	–	(179,384)	–	(179,384)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Euroland Bond Fund				
	EUR	EUR	EUR	EUR
Bonds	284,821,830	609,471,618	–	894,293,448
Collective investment schemes	–	13,403,795	–	13,403,795
Credit default swaps	–	1,021,600	–	1,021,600
Forward contracts	–	6,402,444	–	6,402,444
Futures	1,690,441	–	–	1,690,441
Interest rate swaps	–	548,483	–	548,483
Options	–	1,051,915	–	1,051,915
Financial assets	286,512,271	631,899,855	–	918,412,126
Credit default swaps	–	(813,381)	–	(813,381)
Forward contracts	–	(1,096,669)	–	(1,096,669)
Futures	(1,902,940)	–	–	(1,902,940)
Interest rate swaps	–	(744,018)	–	(744,018)
Options	–	(84,452)	–	(84,452)
Financial liabilities	(1,902,940)	(2,738,520)	–	(4,641,460)
BNY Mellon European Credit Fund				
	EUR	EUR	EUR	EUR
Bonds	–	84,814,191	–	84,814,191
Collective investment schemes	–	5,473,831	–	5,473,831
Credit default swaps	–	44,419	–	44,419
Forward contracts	–	277,546	–	277,546
Futures	23,494	–	–	23,494
Financial assets	23,494	90,609,987	–	90,633,481
Credit default swaps	–	(253,410)	–	(253,410)
Forward contracts	–	(6,780)	–	(6,780)
Futures	(131,622)	–	–	(131,622)
Financial liabilities	(131,622)	(260,190)	–	(391,812)
BNY Mellon Global Bond Fund				
	USD	USD	USD	USD
Bonds	286,421,598	254,928,036	–	541,349,634
Forward contracts	–	4,229,113	–	4,229,113
Options	363,484	–	–	363,484
Financial assets	286,785,082	259,157,149	–	545,942,231
Forward contracts	–	(5,082,098)	–	(5,082,098)
Financial liabilities	–	(5,082,098)	–	(5,082,098)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Credit Fund				
	USD	USD	USD	USD
Bonds	27,923,738	364,422,349	646,015	392,992,102
Collective investment schemes	–	14,811,740	–	14,811,740
Credit default swaps	–	790,806	–	790,806
Forward contracts	–	14,871,053	–	14,871,053
Futures	1,281,810	–	–	1,281,810
Options	–	70,671	–	70,671
Financial assets	29,205,548	394,966,619	646,015	424,818,182
Credit default swaps	–	(2,774,252)	–	(2,774,252)
Forward contracts	–	(3,814,292)	–	(3,814,292)
Futures	(1,748,239)	–	–	(1,748,239)
Options	–	(72,440)	–	(72,440)
Financial liabilities	(1,748,239)	(6,660,984)	–	(8,409,223)
BNY Mellon Global Dynamic Bond Fund				
	USD	USD	USD	USD
Bonds	136,677,617	331,414,117	–	468,091,734
Collective investment schemes	22,970,283	–	–	22,970,283
Forward contracts	–	5,514,608	–	5,514,608
Futures	361,973	–	–	361,973
Options	334,594	–	–	334,594
Financial assets	160,344,467	336,928,725	–	497,273,192
Forward contracts	–	(3,245,870)	–	(3,245,870)
Financial liabilities	–	(3,245,870)	–	(3,245,870)
BNY Mellon Global Emerging Markets Fund				
	USD	USD	USD	USD
Equities	65,996,108	357,270	–	66,353,378
Forward contracts	–	5,091	–	5,091
Financial assets	65,996,108	362,361	–	66,358,469
BNY Mellon Global Equity Fund				
	USD	USD	USD	USD
Equities	277,824,634	1,475,439	–	279,300,073
Forward contracts	–	13,930	–	13,930
Financial assets	277,824,634	1,489,369	–	279,314,003
Forward contracts	–	(3,157)	–	(3,157)
Financial liabilities	–	(3,157)	–	(3,157)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Equity Income Fund				
	USD	USD	USD	USD
Equities	795,761,197	–	–	795,761,197
Forward contracts	–	3,818,065	–	3,818,065
Financial assets	795,761,197	3,818,065	–	799,579,262
Forward contracts	–	(1,944)	–	(1,944)
Financial liabilities	–	(1,944)	–	(1,944)
BNY Mellon Global High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	124,053,003	–	124,053,003
Forward contracts	–	810,105	–	810,105
Leveraged loans	–	3,226,847	–	3,226,847
Financial assets	–	128,089,955	–	128,089,955
Forward contracts	–	(409,043)	–	(409,043)
Financial liabilities	–	(409,043)	–	(409,043)
BNY Mellon Global Leaders Fund				
	USD	USD	USD	USD
Equities	35,185,697	–	–	35,185,697
Forward contracts	–	12,549	–	12,549
Financial assets	35,185,697	12,549	–	35,198,246
BNY Mellon Global Opportunistic Bond Fund				
	USD	USD	USD	USD
Bonds	7,082,971	53,817,927	–	60,900,898
Forward contracts	–	560,675	–	560,675
Futures	301,007	–	–	301,007
Interest rate swaps	–	57,743	–	57,743
Leveraged loans	–	2,644,551	–	2,644,551
Options	–	181,084	–	181,084
Financial assets	7,383,978	57,261,980	–	64,645,958
Forward contracts	–	(323,007)	–	(323,007)
Futures	(187,144)	–	–	(187,144)
Interest rate swaps	–	(98,958)	–	(98,958)
Options	–	(12,200)	–	(12,200)
Financial liabilities	(187,144)	(434,165)	–	(621,309)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Opportunities Fund				
	USD	USD	USD	USD
Bonds	6,701,107	–	–	6,701,107
Equities	80,934,195	–	–	80,934,195
Forward contracts	–	373,142	–	373,142
Financial assets	87,635,302	373,142	–	88,008,444
Forward contracts	–	(669)	–	(669)
Financial liabilities	–	(669)	–	(669)
BNY Mellon Global Property Securities Fund				
	EUR	EUR	EUR	EUR
Equities	11,778,691	–	–	11,778,691
Forward contracts	–	4	–	4
Financial assets	11,778,691	4	–	11,778,695
Forward contracts	–	(13)	–	(13)
Financial liabilities	–	(13)	–	(13)
BNY Mellon Global Real Return Fund (EUR)				
	EUR	EUR	EUR	EUR
Bonds	718,263,981	564,717,104	–	1,282,981,085
Collective investment schemes	154,756,470	176,713,160	–	331,469,630
Equities	2,140,545,635	–	–	2,140,545,635
Forward contracts	–	109,044,524	–	109,044,524
Futures	5,531,559	–	–	5,531,559
Options	4,176,023	–	–	4,176,023
Financial assets	3,023,273,668	850,474,788	–	3,873,748,456
Forward contracts	–	(14,240,259)	–	(14,240,259)
Financial liabilities	–	(14,240,259)	–	(14,240,259)

15. 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 (GBP)				
	GBP	GBP	GBP	GBP
Bonds	13,414,984	9,795,700	–	23,210,684
Collective investment schemes	2,562,017	3,046,700	–	5,608,717
Equities	35,628,363	–	–	35,628,363
Forward contracts	–	243,255	–	243,255
Futures	95,184	–	–	95,184
Options	68,733	–	–	68,733
Financial assets	51,769,281	13,085,655	–	64,854,936
Forward contracts	–	(588,192)	–	(588,192)
Financial liabilities	–	(588,192)	–	(588,192)
BNY Mellon Global Real Return Fund (USD)				
	USD	USD	USD	USD
Bonds	95,813,619	87,451,269	–	183,264,888
Collective investment schemes	23,867,285	28,333,798	–	52,201,083
Equities	314,957,633	–	–	314,957,633
Forward contracts	–	1,335,783	–	1,335,783
Futures	835,441	–	–	835,441
Options	623,784	–	–	623,784
Financial assets	436,097,762	117,120,850	–	553,218,612
Forward contracts	–	(16,261,662)	–	(16,261,662)
Financial liabilities	–	(16,261,662)	–	(16,261,662)
BNY Mellon Global Short-Dated High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	638,864,531	–	638,864,531
Collective investment schemes	–	47,470,010	–	47,470,010
Equities	2,187,723	–	–	2,187,723
Forward contracts	–	4,373,318	–	4,373,318
Leveraged loans	–	24,908,972	8,215,923	33,124,895
Financial assets	2,187,723	715,616,831	8,215,923	726,020,477
Forward contracts	–	(6,239,212)	–	(6,239,212)
Financial liabilities	–	(6,239,212)	–	(6,239,212)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Japan All Cap Equity Fund				
	JPY	JPY	JPY	JPY
Equities	4,784,503,015	–	–	4,784,503,015
Forward contracts	–	16,979,171	–	16,979,171
Financial assets	4,784,503,015	16,979,171	–	4,801,482,186
BNY Mellon Japan REIT Alpha Fund				
	JPY	JPY	JPY	JPY
Real estate investment trust	1,672,016,325	–	–	1,672,016,325
Financial assets	1,672,016,325	–	–	1,672,016,325
BNY Mellon Japan Small Cap Equity Focus Fund				
	JPY	JPY	JPY	JPY
Equities	3,166,177,300	–	–	3,166,177,300
Forward contracts	–	56,472,570	–	56,472,570
Financial assets	3,166,177,300	56,472,570	–	3,222,649,870
Forward contracts	–	(9,716,589)	–	(9,716,589)
Financial liabilities	–	(9,716,589)	–	(9,716,589)
BNY Mellon Long-Term Global Equity Fund				
	EUR	EUR	EUR	EUR
Equities	1,249,415,051	–	–	1,249,415,051
Forward contracts	–	2,872	–	2,872
Financial assets	1,249,415,051	2,872	–	1,249,417,923
Forward contracts	–	(14,766)	–	(14,766)
Financial liabilities	–	(14,766)	–	(14,766)
BNY Mellon S&P 500® Index Tracker				
	USD	USD	USD	USD
Bonds	20,903	–	–	20,903
Equities	86,590,757	–	–	86,590,757
Forward contracts	–	17	–	17
Financial assets	86,611,660	17	–	86,611,677
Futures	(1,454)	–	–	(1,454)
Financial liabilities	(1,454)	–	–	(1,454)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Small Cap Euroland Fund				
	EUR	EUR	EUR	EUR
Equities	109,923,759	1,830,467	-	111,754,226
Financial assets	109,923,759	1,830,467	-	111,754,226
Futures	(32,470)	-	-	(32,470)
Financial liabilities	(32,470)	-	-	(32,470)
BNY Mellon Targeted Return Bond Fund				
	USD	USD	USD	USD
Bonds	10,860,512	67,272,261	-	78,132,773
Forward contracts	-	1,747,915	-	1,747,915
Futures	374,405	-	-	374,405
Interest rate swaps	-	71,257	-	71,257
Options	-	165,518	-	165,518
Financial assets	11,234,917	69,256,951	-	80,491,868
Forward contracts	-	(459,202)	-	(459,202)
Futures	(188,892)	-	-	(188,892)
Interest rate swaps	-	(109,250)	-	(109,250)
Options	-	(15,168)	-	(15,168)
Financial liabilities	(188,892)	(583,620)	-	(772,512)
BNY Mellon U.S. Dynamic Value Fund				
	USD	USD	USD	USD
Collective investment schemes	750,411	-	-	750,411
Equities	99,349,845	-	-	99,349,845
Forward contracts	-	63	-	63
Financial assets	100,100,256	63	-	100,100,319
BNY Mellon U.S. Equity Income Fund*				
	USD	USD	USD	USD
Equities	147,420,117	1,719,118	-	149,139,235
Forward contracts	-	13,548	-	13,548
Financial assets	147,420,117	1,732,666	-	149,152,783
Forward contracts	-	(63)	-	(63)
Financial liabilities	-	(63)	-	(63)

15. 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. Municipal Infrastructure Debt Fund*				
	USD	USD	USD	USD
Bonds	–	26,005,870	–	26,005,870
Forward contracts	–	45,166	–	45,166
Financial assets	–	26,051,036	–	26,051,036
Forward contracts	–	(9,442)	–	(9,442)
Financial liabilities	–	(9,442)	–	(9,442)
BNY Mellon US Opportunities Fund				
	USD	USD	USD	USD
Collective investment schemes	543,734	–	–	543,734
Equities	39,954,526	–	–	39,954,526
Financial assets	40,498,260	–	–	40,498,260

* Please refer to Note 18 of the financial statements.

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)

15. 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 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)
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)

15. 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	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)
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)

15. 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 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)
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)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
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)
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)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
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)
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)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
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)
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)

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
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)
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)

15. 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	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)

15. 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)

15. 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	1,262,788,522	–	–	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)
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

15. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total
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

16. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 30 June 2017 or 31 December 2016.

17. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014 (as amended). 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.

18. 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.

18. SIGNIFICANT EVENTS cont'd.

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 minimum level of leverage range 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%.

19. SUBSEQUENT EVENTS

The Company declared the following distributions on 3 July 2017:

Fund	Share Class	Currency	3 July 2017
BNY Mellon Absolute Return Bond Fund	Class C (Inc)	EUR	0.1244
	Sterling I (Acc) (Hedged)	GBP	0.1310
	Class R (Inc)	EUR	0.0675
	Class S (Inc)	EUR	0.2031
	Class T (Hedged)	CHF	0.1977
	Sterling T (Acc) (Hedged)	GBP	0.2376
	Class W (Acc)	EUR	0.0964
	Class W (Acc) (Hedged)	USD	0.1041
	Class W (Inc) (Hedged)	USD	0.1048
	Sterling W (Acc) (Hedged)	GBP	0.1026
	Sterling W (Inc) (Hedged)	GBP	0.1005
	Sterling X (Acc) (Hedged)	GBP	0.3555
BNY Mellon Emerging Markets Corporate Debt Fund	Class Z (Acc)	EUR	0.1177
	Class W (Acc) (Hedged)	CHF	1.1203
	Sterling W (Acc) (Hedged)	GBP	1.4946
BNY Mellon Emerging Markets Debt Fund	Class X	USD	1.9688
	Class C (Inc)	USD	0.0112
BNY Mellon Emerging Markets Debt Local Currency Fund	Class H (Acc) (Hedged)	EUR	0.0132
	Class A (Inc)	USD	0.0081
BNY Mellon Emerging Markets Debt Opportunistic Fund	Class A (Inc)	EUR	0.0116
	Sterling A (Acc)	GBP	0.0139
	Sterling B (Acc)	GBP	0.0150
	Class C (Inc)	USD	0.0096
	Class C (Inc)	EUR	0.0120
	Sterling C (Acc)	GBP	0.0227
	Sterling C (Inc)	GBP	0.0147
	Class I (Inc) (Hedged)	EUR	0.0089
	Sterling J (Inc) (Hedged)	GBP	0.0081
	Class W (Hedged)	EUR	0.0123
	Class W (Inc)	USD	0.0098
	Class W (Inc)	EUR	0.0112
	Sterling W (Inc)	GBP	0.0122
	Sterling W (Inc) (Hedged)	GBP	0.0100
	Class X (Inc)	CHF	0.0112
BNY Mellon Euroland Bond Fund	Class X (Inc)	USD	0.0173
BNY Mellon Euroland Bond Fund	Class A (Inc)	EUR	0.0039
	Class B (Inc)	EUR	0.0046

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 July 2017
BNY Mellon Euroland Bond Fund cont'd.	Class C (Inc)	EUR	0.0059
	Class H (Acc) (Hedged)	USD	0.0036
	Class I (Acc) (Hedged)	USD	0.0051
	Class W (Acc)	EUR	0.0048
BNY Mellon European Credit Fund	Class C (Inc)	EUR	0.2128
	Class X	EUR	0.4089
BNY Mellon Global Bond Fund	Class X (Inc)	EUR	0.3690
	Class C (Inc)	USD	0.0028
BNY Mellon Global Dynamic Bond Fund	Class W (Acc)	EUR	0.0013
	Class A (Inc)	USD	0.0029
BNY Mellon Global Equity Income Fund	Class H (Inc) (Hedged)	EUR	0.0025
	Class I (Hedged)	EUR	0.0040
	Class I (Inc) (Hedged)	EUR	0.0037
	Class W (Acc) (Hedged)	CHF	0.0045
	Sterling W (Acc) (Hedged)	GBP	0.0048
	Class A (Inc)	USD	0.0127
	Class A (Inc)	EUR	0.0114
	Sterling A (Acc)	GBP	0.0145
	Class B	EUR	0.0199
	Class B (Inc)	USD	0.0152
BNY Mellon Global High Yield Bond Fund	Class B (Inc)	EUR	0.0174
	Sterling B (Inc)	GBP	0.0184
	Class C (Inc)	USD	0.0157
	Class C (Inc)	EUR	0.0170
	Sterling C (Inc)	GBP	0.0189
	Class H (Inc) (Hedged)	EUR	0.0111
	Class I (Inc) (Hedged)	EUR	0.0115
	Class W	EUR	0.0152
	Class W (Inc)	USD	0.0132
	Sterling W (Acc)	GBP	0.0190
	Sterling W (Inc)	GBP	0.0164
	Class Z (Acc)	USD	0.0127
	Class Z (Acc)	EUR	0.0140
	Class Z (Inc)	USD	0.0118
	Class Z (Inc)	EUR	0.0114
	Sterling Z (Inc)	GBP	0.0145
BNY Mellon Global Opportunistic Bond Fund	Class A (Inc)	EUR	0.0165
	Class C (Inc)	USD	0.0058
	Class X (Inc)	USD	0.0153
BNY Mellon Global Property Securities Fund	Class X (Inc) (Hedged)	EUR	0.0144
	Sterling I (Acc) (Hedged)	GBP	0.0100
BNY Mellon Global Short-Dated High Yield Bond Fund	Sterling I (Inc) (Hedged)	GBP	0.0235
	Sterling J (Acc) (Hedged)	GBP	0.0166
	Sterling J (Inc) (Hedged)	GBP	0.0157
BNY Mellon Global Short-Dated High Yield Bond Fund	Class A (Acc)	USD	0.0101
	Class C (Acc)	USD	0.0115
	Class H (Acc) (Hedged)	EUR	0.0096
	Class I (Acc) (Hedged)	EUR	0.0108
	Class I (Inc) (Hedged)	EUR	0.0106
	Class W (Acc)	USD	0.0121
	Class W (Acc) (Hedged)	EUR	0.0112
	Class W (Acc) (Hedged)	CHF	0.0114
	Class W (Inc) (Hedged)	EUR	0.0112
	Sterling W (Acc) (Hedged)	GBP	0.0118
	Class X (Acc)	USD	0.0135
	Class Y (Acc)	USD	0.0136
	Sterling Y (Acc) (Hedged)	GBP	0.0133

19. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 July 2017
BNY Mellon Japan REIT Alpha Fund	Class C (Acc)	JPY	0.3219
	Class W (Inc)	JPY	0.3819
BNY Mellon Targeted Return Bond Fund	Class A (Acc)	USD	0.0053
	Sterling W (Acc) (Hedged)	GBP	0.0074
BNY Mellon U.S. Equity Income Fund*	Class C (Acc)	USD	0.0064
	Class C (Inc)	USD	0.0063
	Class E (Inc)	USD	0.0063
	Sterling E (Acc)	GBP	0.0061
	Sterling E (Inc)	GBP	0.0061
	Sterling E (Inc) (Hedged)	GBP	0.0043
	Class W (Acc)	USD	0.0064
	Class W (Inc)	USD	0.0064
	Sterling W (Inc)	GBP	0.0061
	BNY Mellon U.S. Municipal Infrastructure Debt Fund*	Class C (Acc)	USD
Class C (Inc)		EUR	0.0066
Class E (Acc) (Hedged)		EUR	0.0067
Class E (Inc) (Hedged)		EUR	0.0067
Sterling E (Acc) (Hedged)		GBP	0.0069
Sterling E (Inc) (Hedged)		GBP	0.0069
Class H (Acc) (Hedged)		EUR	0.0067
Class H (Inc) (Hedged)		EUR	0.0067
Class I (Acc) (Hedged)		EUR	0.0067
Class I (Inc) (Hedged)		EUR	0.0067
Sterling I (Acc) (Hedged)		GBP	0.0069
Sterling I (Inc) (Hedged)		GBP	0.0069
Class W (Acc)		USD	0.0070
Class W (Acc) (Hedged)		EUR	0.0067
Class W (Inc) (Hedged)		EUR	0.0067
Sterling W (Acc) (Hedged)		GBP	0.0069
Sterling W (Inc) (Hedged)		GBP	0.0069

* Please refer to Note 18 of the financial statements.

The Company declared the following distributions on 4 July 2017:

Fund	Share Class	Currency	4 July 2017
BNY Mellon Asian Income Fund	Class A (Acc)	EUR	0.0114
	Class A (Acc)	USD	0.0096
	Class A (Inc)	EUR	0.0107
	Class B (Acc)	USD	0.0096
	Class C (Acc)	USD	0.0102
	Sterling C (Acc)	GBP	0.0124
	Class H (Inc) Hedged	EUR	0.0094
	Class J (Inc) (Hedged)	EUR	0.0101
	Class W (Inc)	EUR	0.0112
	Class W (Inc)	USD	0.0093
	Sterling W (Inc)	GBP	0.0121

With effect from 31 July 2017, the Directors in consultation with the investment manager, CentreSquare Investment Management, Inc., have taken the decision to close BNY Mellon Global Property Securities Fund, by compulsory redemption, on 30 August 2017.

BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Global Unconstrained Fund and BNY Mellon Global Multi-Asset Income Fund were approved by the Central Bank on 2 August 2017.

19. SUBSEQUENT EVENTS cont'd.

BNY Mellon U.S. High Yield Beta Fund was approved by the Central Bank on 11 August 2017.

Other than disclosed above, there were no other significant events affecting the Company since the financial period end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 August 2017.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Insight Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost	Major Sales and Maturities	Nominal	Proceeds
		EUR			EUR
Insight Liquidity Funds Plc - EUR Cash Fund	8,896,461	8,860,499	Insight Liquidity Funds Plc - EUR Cash Fund	9,393,342	9,354,939
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	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	Finland Government Bond 1.875% 15-Apr-2017	5,650,000	5,656,827
France Treasury Bill BTF 0.000% 09-Aug-2017	5,250,000	5,257,321	France Treasury Bill BTF 0.000% 01-Mar-2017	5,100,000	5,100,000
France Treasury Bill BTF 0.000% 01-Mar-2017	5,100,000	5,106,827	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
French Republic Government Bond OAT 4.250% 25-Oct-2017	3,540,000	3,638,629	Bundesobligation 0.750% 24-Feb-2017	3,800,000	3,800,000
French Treasury Note BTAN 1.000% 25-Jul-2017	2,500,000	2,516,725	Netherlands Government Bond 2.500% 15-Jan-2017	3,700,000	3,700,000
French Treasury Note BTAN 1.750% 25-Feb-2017	2,180,000	2,184,538	Netherlands Government Bond 0.500% 15-Apr-2017	1,770,000	1,770,000
Finland Government Bond 1.875% 15-Apr-2017	1,300,000	1,304,684	BNP Paribas SA 0.000% 03-Jan-2017 CD	1,500,000	1,500,000
Dutch Treasury Certificate 0.000% 31-Mar-2017	1,000,000	1,000,278	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	1,573,754	1,438,986
France Treasury Bill BTF 0.000% 15-Feb-2017	900,000	900,456	Dutch Treasury Certificate 0.000% 31-Mar-2017	1,000,000	1,000,045
France Treasury Bill BTF 0.000% 08-Feb-2017	900,000	900,384	Dexia Credit Local 0.000% 11-Jan-2017 CP	1,000,000	1,000,000
Turkey Government Bond 11.000% 02-Mar-2022	3,010,000	773,227	France Treasury Bill BTF 0.000% 15-Feb-2017	900,000	900,000
United States Treasury Bill 0.000% 27-Apr-2017	700,000	659,360	France Treasury Bill BTF 0.000% 08-Feb-2017	900,000	900,000
Colombia Government International Bond 5.000% 15-Jun-2045	700,000	641,496	United States Treasury Bill 0.000% 09-Mar-2017	810,000	756,953
Ecuador Government International Bond 10.750% 28-Mar-2022	600,000	611,371	United States Treasury Bill 0.000% 02-Mar-2017	800,000	750,062
Argentine Republic Government International Bond 7.625% 22-Apr-2046	600,000	587,943	United States Treasury Bill 0.000% 16-Mar-2017	800,000	741,801
Oman Government International Bond 6.500% 08-Mar-2047	600,000	577,291	United States Treasury Bill 0.000% 30-Mar-2017	750,000	701,335

BNY Mellon Absolute Return Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost	Major Sales and Maturities	Nominal	Proceeds
		EUR			EUR
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	155,983,290	138,541,796	French Republic Government Bond OAT 0.500% 25-May-2026	112,139,000	107,492,157
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	107,778,328	90,285,885	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	95,359,934	96,772,120
Insight Liquidity Funds Plc - EUR Cash Fund Class 6 (Distributing)	84,802,535	84,376,430	Bundesrepublik Deutschland 2.500% 15-Aug-2046	61,825,000	86,153,756
Bundesrepublik Deutschland 2.500% 15-Aug-2046	61,825,000	82,567,288	French Republic Government Bond OAT 1.750% 25-May-2066	82,537,000	73,809,993
Insight Liquidity Funds Plc - EUR Cash Fund Class 2 (Distributing)	78,831,827	78,534,212	Insight Liquidity Funds Plc - EUR Cash Fund Class 2 (Distributing)	63,884,752	63,638,492
French Republic Government Bond OAT 1.750% 25-May-2066	82,537,000	73,020,872	United Kingdom Gilt 2.500% 22-Jul-2065	40,044,000	60,259,657
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	3,994,979	64,855,338	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	68,290,355	59,166,701
United Kingdom Gilt 2.500% 22-Jul-2065	40,044,000	60,953,828	ABN AMRO Bank NV 0.370% 03-Jul-2017 FRN	47,300,000	47,361,490
Australia & New Zealand Banking Group Ltd 144A 1.678% 19-Aug-2020 FRN	45,460,000	41,440,268	Credit Suisse AG/London 0.011% 30-Mar-2017 FRN	39,200,000	39,200,000
Sumitomo Mitsui Trust Bank Ltd 144A 1.733% 06-Mar-2019 FRN	41,991,000	39,707,481	Insight Liquidity Funds Plc - EUR Cash Fund Class 6 (Distributing)	34,214,179	34,079,486
Westpac Banking Corp 1.653% 06-Mar-2020 FRN	41,960,000	39,382,524	JPMorgan Chase Bank NA 0.000% 14-Jun-2018 FRN	26,500,000	26,582,150
Bank of America Corp 0.171% 26-Jul-2019 FRN	37,446,000	37,665,431	Lloyds Bank Plc 0.209% 21-Aug-2017 FRN	22,000,000	22,022,840
Bank of America Corp 0.471% 19-Jun-2019 FRN	34,310,000	34,734,467	National Australia Bank Ltd 0.000% 16-Jan-2018 FRN	19,713,000	19,755,383
UBS AG/London 144A 1.799% 08-Jun-2020 FRN	36,026,000	32,085,836	Banque Federative du Credit Mutuel SA 0.000% 23-Mar-2017 FRN	19,400,000	19,400,000
Morgan Stanley 0.171% 03-Dec-2019 FRN	29,696,000	29,801,604	Allied Irish Banks PLC 4.125% 26-Nov-2025 VAR	16,120,000	16,848,355
Goldman Sachs Group Inc/The 0.130% 31-Dec-2018 FRN	28,900,000	28,956,355	Channel Link Enterprises Finance PLC 3.034% 30-Jun-2050 FRN	15,850,000	15,850,000
Banque Federative du Credit Mutuel SA 0.391% 20-Mar-2019 FRN	23,000,000	23,271,263	Societe Generale SA 0.098% 22-Jul-2018 FRN	15,400,000	15,472,534
Commonwealth Bank of Australia 144A 1.686% 10-Mar-2020 FRN	20,024,000	18,924,472	JPMorgan Chase & Co 0.088% 21-Feb-2017 FRN	13,000,000	13,000,000
Santander UK Plc 0.294% 22-May-2019 FRN	15,112,000	15,242,606	KBC Group NV 5.625% 29-Mar-2049 VAR	12,200,000	12,561,714

BNY Mellon Absolute Return Equity Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost	Major Sales and Maturities	Nominal	Proceeds
		GBP			GBP
Insight Liquidity Funds Plc - GBP Liquidity Fund	480,465,730	480,465,730	Insight Liquidity Funds Plc - GBP Liquidity Fund	464,061,474	464,061,474
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
Mitsubishi UFJ Trust and Banking Corp 0.000% 01-Aug-2017 CD	50,000,000	49,871,400	BNP Paribas London Branch 0.300% 03-Jan-2017 CD	54,100,000	54,100,000
Erste Abwicklungsanstalt 0.000% 25-Aug-2017 CP	42,000,000	41,964,129	Mitsubishi UFJ Trust and Banking Corp 0.400% 01-Feb-2017 CD	53,000,000	53,000,000
Regie Autonome Des Transports Parisiens 0.000% 18-Apr-2017 CP	42,000,000	41,963,383	FMS Wertmanagement AceR 0.000% 21-Mar-2017 CP	51,000,000	51,000,000
BPCE 0.450% 05-Apr-2017 CD	41,000,000	41,000,000	Sumitomo Mitsui Banking Corp 0.000% 07-Mar-2017 CD	51,000,000	51,000,000
Dexia Credit Local SA 0.000% 11-Aug-2017 CP	41,000,000	40,885,185	ABN AMRO Bank NV 0.500% 08-May-2017 CD	50,000,000	50,000,000
Credit Agricole Corporate and Investment Bank 0.000% 08-Sep-2017 CD	40,000,000	40,000,000	Banque Federative du Credit Mutuel SA 0.410% 01-Feb-2017 CD	50,000,000	50,000,000
Danske Bank A/S 0.400% 10-Nov-2017 CD	40,000,000	40,000,000	Danske Bank A/S 0.520% 09-May-2017 CD	50,000,000	50,000,000
DZ Bank AG 0.300% 10-Apr-2017 CD	40,000,000	40,000,000	ING Bank NV 0.420% 08-Mar-2017 CD	50,000,000	50,000,000
Societe Generale 0.330% 31-Mar-2017 CD	40,000,000	40,000,000	Norinchukin Bank 0.000% 28-Feb-2017 CD	50,000,000	50,000,000
UBS AG 0.280% 17-Aug-2017 CD	40,000,000	40,000,000	Societe Generale 0.380% 31-Jan-2017 CD	47,500,000	47,500,000
Caisse des Depots et Consignations 0.000% 17-May-2017 CD	40,000,000	39,958,312	Regie Autonome Des Transports Parisiens 0.000% 18-Apr-2017 CP	42,000,000	42,000,000
Banque Federative du Credit Mutuel SA 0.000% 22-Sep-2017 CP	39,000,000	38,956,582	BPCE 0.450% 05-Apr-2017 CD	41,000,000	41,000,000
The Bank of Tokyo-Mitsubishi UFJ 0.520% 09-May-2017 CD	36,000,000	36,012,096	Caisse des Depots et Consignations 0.000% 17-May-2017 CD	40,000,000	40,000,000
BRED Banque Populaire SA 0.000% 08-Aug-2017 CD	30,000,000	29,967,520	DZ Bank AG 0.300% 10-Apr-2017 CD	40,000,000	40,000,000
Credit Agricole Corporate and Investment Bank 0.410% 01-Jun-2017 CD	25,000,000	25,000,000	DZ Bank AG 0.280% 09-Jan-2017 CD	40,000,000	40,000,000
Credit Agricole Corporate and Investment Bank 0.300% 04-Sep-2017 CD	25,000,000	25,000,000	Regie Autonome Des Transports Parisiens 0.000% 17-Jan-2017 CP	40,000,000	40,000,000
Credit Suisse 0.680% 08-May-2017 CD	25,000,000	25,000,000	Societe Generale 0.330% 31-Mar-2017 CD	40,000,000	40,000,000
DZ Bank AG London Branch 0.235% 03-Oct-2017 CD	25,000,000	25,000,000	The Bank of Tokyo-Mitsubishi UFJ 0.520% 09-May-2017 CD	36,000,000	36,000,000
ING Bank NV 0.400% 02-Jun-2017 CD	25,000,000	25,000,000	Erste Abwicklungsanstalt 0.000% 27-Apr-2017 CP	35,000,000	35,000,000
Societe Generale 0.400% 31-Jul-2017 CD	25,000,000	25,000,000	Canadian Imperial Bank of Commerce 0.682% 01-Feb-2017 FRN	31,700,000	31,700,000
National Australia Bank Ltd 0.389% 03-Apr-2018 FRN	25,000,000	24,997,500	Collateralized Commercial Paper Co LLC 0.000% 09-Feb-2017 CP	30,000,000	30,000,000
BNZ International Funding Ltd/London 0.939% 12-Jan-2020 FRN	25,000,000	24,985,000	Credit Agricole Corporate and Investment Bank 0.640% 19-Jan-2017 CD	30,000,000	30,000,000
Sumitomo Mitsui Banking Corp 0.000% 05-Jul-2017 CD	25,000,000	24,978,874	La Banque Postale S.A. 0.000% 23-Jan-2017 CD	30,000,000	30,000,000
Mizuho Bank Ltd London Branch 0.000% 02-May-2017 CD	25,000,000	24,977,213	Sumitomo Mitsui Trust Bank Ltd 0.400% 17-Feb-2017 CD	30,000,000	30,000,000
Banque Federative du Credit Mutuel SA 0.000% 01-Jun-2017 CD	25,000,000	24,967,166	The Bank of Tokyo-Mitsubishi UFJ 0.440% 10-Feb-2017 CD	30,000,000	30,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 12-Apr-2017 CP	23,000,000	22,983,798	BPCE 0.570% 03-Apr-2017 CD	27,000,000	27,000,000
Danske Bank A/S 0.500% 01-Aug-2017 CD	22,000,000	22,000,000	Landesbank Hessen Thuringen International 1.000% 02-Feb-2017 CD	26,700,000	26,700,000
Sumitomo Mitsui Trust Bank Ltd 0.450% 09-May-2017 CD	22,000,000	22,000,000			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Asia Rising Stars Fund* for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Sanken Electric Co Ltd	49,000	226,669	Persol Holdings Co Ltd	9,900	188,799
Nichias Corp	22,000	216,733	Leopalace21 Corp	29,600	157,381
Vector Inc	20,200	212,645	PAL GROUP Holdings Co Ltd	6,100	144,252
Resorttrust Inc	11,100	212,534	BGF retail Co Ltd	1,070	114,680
Wacom Co Ltd	70,300	212,423	Rizal Commercial Banking Corp	95,000	110,528
TechMatrix Corp	11,600	212,031	Yageo Corp	37,000	98,335
Dowa Holdings Co Ltd	26,000	212,008	Century Plyboards India Ltd P Note 01-Jun-2021	25,000	92,141
Osaki Electric Co Ltd	20,000	210,871	QAF Ltd	70,000	75,022
Anicom Holdings Inc	10,300	208,949	Rallis India Ltd P-Note 16-Jan-2019	19,649	74,758
Nifco Inc/Japan	3,800	203,285	TechMatrix Corp	4,600	66,809
Open Door Inc	7,400	199,110	Tata Consultancy Services Ltd P-Note 26-Sep-2018	1,742	65,655
Star Micronics Co Ltd	14,000	194,744	LG Household & Health Care Ltd	82	65,085
Nippon Gas Co Ltd	6,500	188,480	Sanyo Chemical Industries Ltd	1,200	51,151
Sakata INX Corp	14,300	184,439	BreadTalk Group Ltd	48,400	50,942
eGuarantee Inc	7,900	184,431	Lii Hen Industries BHD	70,000	50,829
Sanyo Chemical Industries Ltd	4,100	182,827	TAKE Solutions Limited P Note 27-Feb-2019	25,000	50,538
HIS Co Ltd	6,800	182,097	Cycle & Carriage Bintang Bhd	78,100	49,846
Persol Holdings Co Ltd	10,700	178,037	Nichias Corp	5,000	49,244
Anritsu Corp	22,800	175,634	Taiwan Semiconductor Manufacturing Co Ltd	7,000	43,313
Leopalace21 Corp	29,600	172,567	Sobha Ltd P-Note 25-Aug-2021	6,500	42,787
CyberAgent Inc	6,700	169,416	South Indian Bank Ltd/The P-Note 21-Jan-2019	100,000	40,973
Penta-Ocean Construction Co Ltd	33,100	165,512	KPIT Technologies Ltd P-Note 14-Jan-2019	20,000	38,887
Zenkoku Hosho Co Ltd	4,800	165,402	Nippon Gas Co Ltd	1,400	39,720
PAL GROUP Holdings Co Ltd	6,100	161,845	Panin Financial Tbk PT	1,700,000	31,073
Tomy Co Ltd	14,800	160,341	CyberAgent Inc	800	27,535
Itokuro Inc	6,000	158,822	Wacom Co Ltd	6,100	26,175
Ain Holdings Inc	2,200	154,837	Sappe PCL	40,000	25,850
SK Telecom Co Ltd	789	150,659	Finolex Cables Ltd P-Note 27-May-2021	3,026	24,659
South Indian Bank Ltd/The P-Note 21-Jan-2019	509,992	147,984	Emperador Inc	163,500	23,938
Totetsu Kogyo Co Ltd	5,200	143,234	Hyundai Mobis Co Ltd	100	22,466
SmarTone Telecommunications Holdings Ltd	97,827	134,617			
Panin Financial Tbk PT	9,726,200	131,356			
Bajaj Holdings & Investment Ltd P-Note 14-Jan-2019	4,536	128,455			
China Unicom Hong Kong Ltd	108,000	124,731			
77 Bank Ltd/The	25,000	124,536			
V-Cube Inc	20,600	123,729			
RS Technologies Co Ltd	2,100	122,422			
SJM Holdings Ltd	155,000	121,632			
Robinsons Retail Holdings Inc	75,770	115,998			

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Asian Bond Fund* for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	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 18 of the financial statements.

BNY Mellon Asian Equity Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Vakrangee Ltd	613,742	3,573,373	IHH Healthcare Bhd	1,877,900	2,620,439
Samsung SDI Co Ltd	14,847	1,828,515	Orora Ltd	770,776	1,742,340
Amcor Ltd	145,770	1,669,544	Man Wah Holdings Ltd	1,332,800	1,122,131
Hollysys Automation Technologies Ltd	55,057	927,585	Universal Robina Corp	328,760	1,064,537
Samsung Electronics Co Ltd	456	869,136	Bangkok Dusit Medical Services PCL	1,599,900	954,434
LIC Housing Finance Ltd	84,671	746,599	Indofood CBP Sukses Makmur Tbk PT	1,348,900	848,089
Tencent Holdings Ltd	25,387	738,812	Baidu Inc ADR	4,318	753,549
Sands China Ltd	153,600	681,464	Tencent Holdings Ltd	21,911	698,838
China Biologic Products Inc	6,002	639,916	Alibaba Group Holding Ltd ADR	5,742	665,167
SK Hynix Inc	11,766	574,127	Dexus	84,473	644,561
Dexus	84,473	570,929	Apollo Hospitals Enterprise Ltd	32,076	611,055
Indiabulls Housing Finance Ltd	33,201	544,155	CSL Ltd	6,176	596,462
Silergy Corp	29,000	540,347	Yum China Holdings Inc	16,625	547,725
Taiwan Semiconductor Manufacturing Co Ltd	81,000	535,799	ITC Ltd	121,125	543,704
Welspun India Ltd	310,972	382,330	AIA Group Ltd	75,000	469,492
Alibaba Group Holding Ltd ADR	2,879	371,205	Maruti Suzuki India Ltd	4,933	433,141
AIA Group Ltd	51,400	356,251	China Mobile Ltd	34,000	372,450
Apollo Hospitals Enterprise Ltd	16,516	315,025	Oil Search Ltd	66,067	357,163
ITC Ltd	55,484	251,180	Taiwan Semiconductor Manufacturing Co Ltd	56,000	356,292
GT Capital Holdings Inc	10,320	247,243	Insurance Australia Group Ltd	70,730	324,446
Maruti Suzuki India Ltd	2,308	242,565	Security Bank Corp	58,373	232,787
Samsung Biologics Co Ltd 144A	1,500	233,230	Fortis Healthcare Ltd	70,936	221,602
Hindustan Unilever Ltd	13,235	202,423	GT Capital Holdings Inc	8,170	200,751
Domino's Pizza Enterprises Ltd	4,621	197,464	Energy Development Corp	1,665,700	198,024
			Samsung Electronics Co Ltd	107	193,016

BNY Mellon Asian Income Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost GBP	Major Sales	Nominal	Proceeds GBP
BNY Mellon Investments Funds - Newton Asian Income Fund	1,097,464	2,470,000	BNY Mellon Investments Funds - Newton Asian Income Fund	112,348	254,000

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 period.

BNY Mellon Brazil Equity Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Petroleo Brasileiro SA ADR	372,400	3,335,011	Petroleo Brasileiro SA ADR	498,870	4,311,462
Itau Unibanco Holding SA ADR	135,800	1,554,821	Itau Unibanco Holding SA ADR	210,200	2,555,425
Gerdau SA	296,300	1,199,639	Itausa - Investimentos Itau SA Pfd	677,300	2,016,248
Cia Energetica de Sao Paulo Pfd	155,100	719,616	CETIP SA - Mercados Organizados	112,108	1,754,729
Vale SA	74,600	701,543	Usinas Siderurgicas de Minas Gerais SA Pfd	1,342,571	1,744,071
Banco Bradesco SA ADR	66,300	661,771	Banco Bradesco SA ADR	170,546	1,687,672
Usinas Siderurgicas de Minas Gerais SA Pfd	361,189	581,286	Klabin SA	330,640	1,486,069
B2W Cia Digital	127,918	474,467	Banco Bradesco SA Pfd	146,721	1,339,664
B2W Companhia Digital	131,208	463,744	Vale SA Pfd	170,100	1,313,884
lochpe Maxion SA	103,496	424,512	Metalurgica Gerdau SA Pfd	969,900	1,306,299
Cia Paranaense de Energia ADR	41,800	421,450	Cia Paranaense de Energia ADR	137,100	1,253,267
Ambev SA ADR	67,400	368,057	Ambev SA ADR	209,800	1,216,110
Banco do Brasil SA	39,900	366,897	Telefonica Brasil SA ADR	76,900	1,117,276
Telefonica Brasil SA ADR	24,600	353,077	Banco do Brasil SA	107,900	1,116,949
Cia Brasileira de Distribuicao Pfd	18,800	347,038	Gerdau SA ADR	296,300	1,092,862
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	54,300	309,458	lochpe Maxion SA	187,826	1,005,541
EDP - Energias do Brasil SA	72,900	308,822	Cia Brasileira de Distribuicao Pfd	44,200	970,070
Embraer SA ADR	12,500	280,178	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	147,000	889,935
Marfrig Global Foods SA	135,300	268,046	EDP - Energias do Brasil SA	197,200	827,242
Ultrapar Participacoes SA ADR	10,800	225,050	Marfrig Global Foods SA	366,300	778,918
Lojas Americanas SA	50,873	214,186	Ultrapar Participacoes SA ADR	33,400	756,256
Engie Brasil Energia SA	17,800	198,148	Marcopolo SA	877,453	745,930
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pfd	49,300	190,213	Cia Energetica de Sao Paulo Pfd	134,300	738,635
Klabin SA	31,500	161,181	Vale SA ADR	74,600	687,277
Cosan SA Industria e Comercio	13,000	160,638	Embraer SA ADR	29,200	612,349
CETIP SA - Mercados Organizados	10,700	156,352	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pfd	133,800	610,926
			Gerdau SA Pfd	209,900	610,915
			B2W Cia Digital	142,600	608,505
			Lojas Americanas SA	120,800	538,446
			Engie Brasil Energia SA	48,000	527,049
			Cosan SA Industria e Comercio	35,200	396,664
			Petroleo Brasileiro SA Pfd	88,800	388,808
			Santos Brasil Participacoes SA	548,000	383,575

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Dynamic Total Return Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Bill 0.00% 15-Jun-17	2,534,000	2,529,498	United States Treasury Bill 0.00% 15-Jun-17	2,534,000	2,534,000
United States Treasury Bill 0.00% 10-Aug-17	2,022,000	2,019,990	United States Treasury Bill 0.00% 29-Jun-17	2,022,000	2,022,000
United States Treasury Bill 0.00% 29-Jun-17	2,022,000	2,017,777	United States Treasury Bill 0.00% 27-Apr-17	1,979,000	1,979,000
United States Treasury Bill 0.00% 03-Aug-17	1,987,000	1,982,656	United States Treasury Bill 0.00% 26-Jan-17	1,869,000	1,869,000
United States Treasury Bill 0.00% 24-Aug-17	1,979,000	1,973,803	United States Treasury Bill 0.00% 25-May-17	1,869,000	1,869,000
United States Treasury Bill 0.00% 20-Jul-17	1,869,000	1,866,690	United States Treasury Bill 0.00% 22-Jun-17	1,769,000	1,769,000
United States Treasury Bill 0.00% 25-May-17	1,869,000	1,865,973	United States Treasury Bill 0.00% 20-Apr-17	1,591,000	1,591,000
United States Treasury Bill 0.00% 22-Jun-17	1,769,000	1,766,054	United States Treasury Bill 0.00% 02-Mar-17	1,370,000	1,370,000
United States Treasury Bill 0.00% 19-Oct-17	1,769,000	1,762,921	United States Treasury Bill 0.00% 09-Mar-17	1,370,000	1,370,000
United States Treasury Bill 0.00% 17-Aug-17	1,591,000	1,586,901	United States Treasury Bill 0.00% 06-Apr-17	1,308,000	1,308,000
United States Treasury Bill 0.00% 12-Oct-17	1,539,000	1,533,773	United States Treasury Bill 0.00% 23-Feb-17	1,141,000	1,141,000
United States Treasury Bill 0.00% 06-Jul-17	1,370,000	1,366,667	United States Treasury Bill 0.00% 09-Feb-17	1,124,000	1,124,000
United States Treasury Bill 0.00% 08-Jun-17	1,124,000	1,122,096	United States Treasury Bill 0.00% 16-Feb-17	1,124,000	1,124,000
United States Treasury Bill 0.00% 05-Oct-17	1,124,000	1,120,361	United States Treasury Bill 0.00% 08-Jun-17	1,124,000	1,124,000
United States Treasury Bill 0.00% 27-Apr-17	990,000	988,921	United States Treasury Bill 0.00% 16-Mar-17	1,090,000	1,090,000
United States Treasury Bill 0.00% 07-Dec-17	985,000	979,781			
United States Treasury Bill 0.00% 20-Apr-17	737,000	736,270			
United States Treasury Bill 0.00% 16-Mar-17	335,000	334,852			
SPDR Barclays Short Term High Yield Bond ETF	8,660	241,796			
iShares \$ TIPS UCITS ETF	1,161	232,331			

The above constitutes the full sales and maturities detail for the Fund during the financial period.

BNY Mellon Emerging Markets Corporate Debt Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	168,025,379	168,025,379	Insight Liquidity Funds Plc - USD Liquidity Fund	174,400,244	174,400,244
Petrobras Global Finance BV 7.375% 17-Jan-2027	9,738,000	10,251,040	Petrobras Global Finance BV 7.375% 17-Jan-2027	7,400,000	7,804,410
Ecopetrol SA 5.875% 28-May-2045	11,000,000	10,157,250	Banco de Bogota SA 6.250% 12-May-2026	6,400,000	6,792,800
Equate Petrochemical BV 4.250% 03-Nov-2026	8,900,000	8,927,575	PTT Global Chemical PCL 4.250% 19-Sep-2022	6,300,000	6,574,665
Rumo Luxembourg Sarl 7.375% 09-Feb-2024	8,456,000	8,706,205	Ecopetrol SA 5.875% 28-May-2045	7,000,000	6,290,500
Enjoy SA 10.500% 16-May-2022	8,000,000	8,000,000	MTN Mauritius Investment Ltd 6.500% 13-Oct-2026	5,200,000	5,302,000
Banco do Brasil SA/Cayman 6.250% Perpetual VAR	9,000,000	7,514,375	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	4,700,000	5,196,250
PTT Exploration & Production PCL 4.875% Perpetual VAR	7,200,000	7,337,250	Yapi ve Kredi Bankasi AS 5.750% 24-Feb-2022	5,000,000	5,097,500
Yapi ve Kredi Bankasi AS 5.850% 21-Jun-2024	6,900,000	6,900,000	Petroleos Mexicanos 6.500% 13-Mar-2027	4,600,000	4,989,950
Banco de Bogota SA 6.250% 12-May-2026	6,400,000	6,694,875	QIB Sukuk Ltd 3.251% 23-May-2022	5,000,000	4,875,000
Petroleos del Peru SA 5.625% 19-Jun-2047	6,510,000	6,572,000	Banco do Brasil SA/Cayman 9.000% 29-Dec-2049	4,600,000	4,608,000
VM Holding SA 5.375% 04-May-2027	6,581,000	6,544,389	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	4,200,000	4,511,987
Latam Finance Ltd 6.875% 11-Apr-2024	6,244,000	6,309,079	Vale Overseas Ltd 6.250% 10-Aug-2026	4,200,000	4,440,250
United Bank for Africa Plc 7.750% 08-Jun-2022	6,240,000	6,208,238	ONGC Videsh Vankorneft Pte Ltd 3.750% 27-Jul-2026	4,500,000	4,419,450
APL Realty Holdings Pte Ltd 5.950% 02-Jun-2024	5,900,000	5,900,000	TC Ziraat Bankasi AS 5.125% 03-May-2022	4,300,000	4,287,100
Finansbank AS/Turkey 4.875% 19-May-2022	5,700,000	5,681,247	Comcel Trust via Comunicaciones Celulares SA 6.875% 06-Feb-2024	4,000,000	4,130,000
Yapi ve Kredi Bankasi AS 8.500% 09-Mar-2026 VAR	5,200,000	5,629,200	Akbank TAS 6.500% 09-Mar-2018	4,000,000	4,085,000
Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	5,620,000	5,595,778	Baidu Inc 3.500% 28-Nov-2022	4,000,000	4,075,200
Digicel Group Ltd 8.250% 30-Sep-2020	5,900,000	5,507,850	Equate Petrochemical BV 4.250% 03-Nov-2026	4,000,000	4,017,500
Energuate Trust 5.875% 03-May-2027	5,200,000	5,354,374	Kalpa Generacion SA 4.875% 24-May-2026	3,800,000	3,969,000
Yapi ve Kredi Bankasi AS 5.750% 24-Feb-2022	5,000,000	5,109,961			
Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	4,800,000	5,028,960			
QIB Sukuk Ltd 3.251% 23-May-2022	5,000,000	5,000,000			
Ooredoo International Finance Ltd 3.875% 31-Jan-2028	5,000,000	4,975,000			
MHP SA 7.750% 10-May-2024	4,900,000	4,940,500			
KazMunayGas National Co JSC 5.750% 19-Apr-2047	5,020,000	4,896,080			

BNY Mellon Emerging Markets Debt Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Argentine Republic Government International Bond 6.875% 26-Jan-2027	2,465,000	2,486,899	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	Sri Lanka Government International Bond 6.825% 18-Jul-2026	1,480,000	1,538,806
Argentine Republic Government International Bond 6.875% 26-Jan-2027	2,045,000	2,037,610	Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,370,000	1,441,232
Sri Lanka Government International Bond 6.200% 11-May-2027	1,970,000	1,985,058	Bahrain Government International Bond 7.000% 26-Jan-2026	1,325,000	1,414,649
Ivory Coast Government International Bond 6.125% 15-Jun-2033	1,885,000	1,857,466	Bahrain Government International Bond 7.000% 12-Oct-2028	1,340,000	1,395,701
Mexico Government International Bond 4.750% 08-Mar-2044	1,854,000	1,761,260	Croatia Government International Bond 6.000% 26-Jan-2024	1,230,000	1,374,392
Romanian Government International Bond 4.375% 22-Aug-2023	1,520,000	1,591,776	Banco Nacional de Desenvolvimento Economico e Social 5.750% 26-Sep-2023	1,295,000	1,361,369
Turkey Government International Bond 6.000% 25-Mar-2027	1,530,000	1,564,608	Argentine Republic Government International Bond 6.875% 26-Jan-2027	1,270,000	1,337,107
Egypt Government International Bond 6.125% 31-Jan-2022	1,430,000	1,474,791	Republic of South Africa Government International Bond 4.665% 17-Jan-2024	1,280,000	1,304,000
Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,370,000	1,441,232	Kenya Government International Bond 6.875% 24-Jun-2024	1,245,000	1,257,268
Bahrain Government International Bond 7.000% 12-Oct-2028	1,340,000	1,378,903	Pertamina Persero PT 4.300% 20-May-2023	1,185,000	1,219,069
Croatia Government International Bond 6.000% 26-Jan-2024	1,230,000	1,353,183	DP World Ltd 6.850% 02-Jul-2037	980,000	1,171,100
TC Ziraat Bankasi AS 4.750% 29-Apr-2021	1,380,000	1,350,125	Venezuela Government International Bond 9.000% 07-May-2023	2,270,000	1,091,123
Republic of South Africa Government International Bond 4.665% 17-Jan-2024	1,280,000	1,300,831	Romanian Government International Bond 4.375% 22-Aug-2023	1,020,000	1,079,382
Mongolia Government International Bond 5.125% 05-Dec-2022	1,340,000	1,283,438	Pakistan Government International Bond 8.250% 15-Apr-2024	960,000	1,071,498
Ukraine Government International Bond 7.750% 01-Sep-2020	1,225,000	1,226,111	Ecopetrol SA 5.375% 26-Jun-2026	975,000	1,015,609
Petroleos Mexicanos 6.375% 04-Feb-2021	1,090,000	1,139,906	Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	1,050,000	1,004,735
Uruguay Government International Bond 4.375% 27-Oct-2027	1,065,000	1,127,836	Ivory Coast Government International Bond 5.750% 31-Dec-2032	1,018,700	978,425
Argentine Republic Government International Bond 7.125% 28-Jun-2117	1,250,000	1,125,000	TC Ziraat Bankasi AS 4.250% 03-Jul-2019	975,000	974,269
Venezuela Government International Bond 6.000% 09-Dec-2020	2,110,000	1,047,725	Bahrain Government International Bond 6.000% 19-Sep-2044	1,100,000	946,000
VTR Finance BV 6.875% 15-Jan-2024	945,000	1,003,476	Mexico Government International Bond 4.750% 08-Mar-2044	950,000	915,600
Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	950,000	943,854	Petroleos Mexicanos 6.375% 04-Feb-2021	860,000	892,348
Petroleos Mexicanos 5.500% 21-Jan-2021	875,000	924,209	Serbia International Bond 4.875% 25-Feb-2020	820,000	847,360
Colombia Government International Bond 3.875% 25-Apr-2027	930,000	918,315	MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% 14-Oct-2022	750,000	843,255
BGEO Group JSC 6.000% 26-Jul-2023	900,000	918,000	KazMunayGas National Co JSC 4.400% 30-Apr-2023	790,000	801,455
Rumo Luxembourg Sarl 7.375% 09-Feb-2024	905,000	916,980	Turkey Government International Bond 4.875% 16-Apr-2043	930,000	781,602
ONGC Videsh Vankorneft Pte Ltd 3.750% 27-Jul-2026	940,000	915,436	Colombia Government International Bond 3.875% 25-Apr-2027	730,000	731,387
Indonesia Government International Bond 3.750% 25-Apr-2022	885,000	902,700	TC Ziraat Bankasi AS 4.750% 29-Apr-2021	660,000	662,508
MDC-GMTN BV 3.000% 19-Apr-2024	910,000	897,260	Corp Nacional del Cobre de Chile 3.000% 17-Jul-2022	670,000	658,610
State Grid Overseas Investment 2016 Ltd 3.500% 04-May-2027	890,000	889,475	SCF Capital Designated Activity Co 5.375% 16-Jun-2023	620,000	647,280
Ukraine Government International Bond 7.750% 01-Sep-2022	890,000	879,275	Turkey Government International Bond 3.250% 23-Mar-2023	700,000	625,667
Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	800,000	876,400			
JD.com Inc 3.875% 29-Apr-2026	870,000	860,799			

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Mexican Bonos 5.750% 05-Mar-2026	1,235,260,000	58,045,460	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2017	301,150,000	92,527,729
Mexican Bonos 8.500% 13-Dec-2018	451,400,000	21,277,316	United States Treasury Bill 0.000% 27-Apr-2017	21,380,000	21,365,617
Republic of South Africa Government Bond 8.000% 21-Dec-2018	284,000,000	20,947,243	Mexican Udiobonos 4.500% 04-Dec-2025	369,218,155	20,798,556
Republic of South Africa Government Bond 7.000% 28-Feb-2031	271,585,000	16,665,628	Mexican Bonos 8.500% 13-Dec-2018	372,600,000	19,591,285
Republic of South Africa Government Bond 8.750% 28-Feb-2048	223,800,000	15,881,146	Indonesia Treasury Bond 7.000% 15-May-2027	239,374,000,000	17,632,447
Malaysia Government Bond 3.900% 30-Nov-2026	69,040,000	15,728,478	Hungary Government Bond 5.500% 24-Jun-2025	3,443,420,000	13,979,857
Republic of South Africa Government Bond 10.500% 21-Dec-2026	162,530,000	14,031,874	Republic of South Africa Government Bond 10.500% 21-Dec-2026	141,000,000	12,226,475
Turkey Government Bond 10.600% 11-Feb-2026	50,400,000	13,730,429	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	29,600,000	9,048,554
Republic of Poland Government Bond 3.250% 25-Jul-2025	51,810,000	12,515,357	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	114,000,000	8,820,682
Thailand Government Bond 4.875% 22-Jun-2029	305,090,000	10,780,531	Turkey Government Bond 10.600% 11-Feb-2026	30,685,000	8,150,247
Indonesia Treasury Bond 7.000% 15-May-2027	143,700,000,000	10,629,205	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	21,000,000	6,628,801
Romania Government Bond 3.250% 17-Jan-2018	41,000,000	9,849,847	Argentine Bonos del Tesoro 15.500% 17-Oct-2026	83,200,000	5,986,689
Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	6,030,000,000	9,557,779	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	80,000,000	5,611,012
City of Buenos Aires Argentina 23.289% 29-Mar-2024 FRN	149,000,000	9,552,813	Colombian TES 7.750% 18-Sep-2030	15,000,000,000	5,524,214
Provincia de Buenos Aires/Argentina 1444 24.080% 31-May-2022 FRN	149,300,000	9,277,931	Petroleos Mexicanos 7.190% 12-Sep-2024	132,000,000	5,414,853
Russian Federal Bond - OFZ 7.000% 16-Aug-2023	547,335,000	9,014,710	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	73,185,000	5,194,013
Republic of Poland Government Bond 2.500% 25-Jul-2026	35,100,000	8,936,417	Republic of Poland Government Bond 4.000% 25-Oct-2023	18,600,000	4,703,691
Hungary Government Bond 5.500% 20-Dec-2018	2,200,000,000	8,295,611	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	295,000,000	4,594,485
Republic of Poland Government Bond 2.500% 25-Jul-2018	34,000,000	8,291,380	Thailand Government Bond 1.250% 12-Mar-2028	169,845,482	4,547,608
Mexican Bonos 10.000% 05-Dec-2024	136,500,000	8,161,323	Indonesia Treasury Bond 10.000% 15-Sep-2024	40,750,000,000	3,549,327
Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	15,480,000	7,507,461	Republic of Poland Government Bond 5.750% 23-Sep-2022	11,740,000	3,487,132
Romania Government Bond 4.750% 24-Feb-2025	26,120,000	6,682,729			
Peru Government Bond 6.950% 12-Aug-2031	19,100,000	5,978,572			
Colombian TES 10.000% 24-Jul-2024	14,000,000,000	5,793,280			
Indonesia Treasury Bond 8.375% 15-Sep-2026	67,000,000,000	5,525,799			
Colombian TES 7.750% 18-Sep-2030	14,340,000,000	5,442,187			
Argentine Bonos del Tesoro 18.200% 03-Oct-2021	73,185,000	5,219,980			
United States Treasury Bill 0.000% 28-Sep-2017	5,200,000	5,181,502			
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	3,020,000,000	4,710,659			
United States Treasury Bill 0.000% 27-Apr-2017	4,585,000	4,578,048			
Peru Government Bond 7.840% 12-Aug-2020	13,000,000	4,172,944			
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	234,000,000	4,158,507			
Malaysia Government Bond 3.955% 15-Sep-2025	18,000,000	4,012,161			

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Mexican Bonos 5.750% 05-Mar-2026	39,765,000	1,896,432	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2017	5,500,000	1,689,864
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
Sri Lanka Government International Bond 6.200% 11-May-2027	1,100,000	1,108,865	Republic of Poland Government Bond 5.750% 23-Sep-2022	3,535,000	1,017,005
Lebanon Government International Bond 6.850% 23-Mar-2027	1,090,000	1,100,116	Thailand Government Bond 1.200% 14-Jul-2021	34,804,447	993,611
Turkey Government International Bond 5.750% 22-Mar-2024	790,000	822,588	Hungary Government Bond 5.500% 24-Jun-2025	232,730,000	944,772
Republic of South Africa Government Bond 10.500% 21-Dec-2026	9,240,000	785,507	Sri Lanka Government International Bond 6.850% 03-Nov-2025	860,000	894,400
Provincia de Buenos Aires/Argentina 144A 24.080% 31-May-2022 FRN	12,100,000	751,929	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	835,000	802,644
Mexican Bonos 10.000% 20-Nov-2036	11,500,000	747,187	Ivory Coast Government International Bond 5.375% 23-Jul-2024	815,000	790,875
Indonesia Treasury Bond 8.375% 15-Sep-2026	8,900,000,000	729,848	Perusahaan Gas Negara Persero Tbk 5.125% 16-May-2024	750,000	789,750
Colombian TES 6.000% 28-Apr-2028	2,200,000,000	728,590	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	Ivory Coast Government International Bond 5.750% 31-Dec-2032	772,200	741,700
Argentine Republic Government International Bond 7.125% 28-Jun-2017	770,000	693,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	9,500,000	735,682
Sinopec Group Overseas Development 2017 Ltd 3.625% 12-Apr-2027	690,000	685,536	Argentine Bonos del Tesoro 18.200% 03-Oct-2021	9,595,000	683,856
Turkey Government International Bond 6.000% 25-Mar-2027	650,000	672,345	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,300,000	681,440
Egypt Government International Bond 6.125% 31-Jan-2022	650,000	667,804	Indonesia Treasury Bond 7.000% 15-May-2027	8,384,000,000	627,919
City of Buenos Aires Argentina 23.289% 29-Mar-2024 FRN	10,300,000	660,362	Indonesia Treasury Bond 9.500% 15-Jul-2023	7,262,000,000	603,065
State Grid Overseas Investment 2016 Ltd 3.500% 04-May-2027	610,000	609,640	Russian Federal Bond - OFZ 7.000% 16-Aug-2023	36,500,000	598,829
Indonesia Government International Bond 4.350% 08-Jan-2027	570,000	590,805	Jamaica Government International Bond 6.750% 28-Apr-2028	525,000	586,581
Mongolia Government International Bond 5.125% 05-Dec-2022	600,000	582,100	Mexico Government International Bond 4.750% 08-Mar-2044	590,000	582,920
Mexico Government International Bond 4.750% 08-Mar-2044	590,000	572,300	Turkey Government Bond 10.800% 11-Feb-2026	2,065,000	548,485
Petrobras Global Finance BV 7.375% 17-Jan-2027	500,000	549,770	VimpelCom Holdings BV 7.504% 01-Mar-2022	465,000	537,656
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,700,000	548,730	Argentine Bonos del Tesoro 16.000% 17-Oct-2023	7,500,000	524,598
Turkey Government Bond 10.600% 11-Feb-2026	2,065,000	539,808	GTH Finance BV 7.250% 26-Apr-2023	465,000	509,175
Thailand Government Bond 4.875% 22-Jun-2029	15,020,000	524,346	Novolipetsk Steel via Steel Funding DAC 4.500% 15-Jun-2023	500,000	500,625
VimpelCom Holdings BV 7.504% 01-Mar-2022	465,000	520,335	YPF SA 8.500% 23-Mar-2021	440,000	490,000
VimpelCom Holdings BV 4.950% 16-Jun-2024	520,000	520,000	Turkey Government International Bond 5.750% 22-Mar-2024	450,000	480,600
Republic of Poland Government Bond 3.250% 25-Jul-2025	1,970,000	478,722	AES Panama SRL 6.000% 25-Jun-2022	460,000	471,925
Argentine Bonos del Tesoro 18.200% 03-Oct-2021	6,595,000	470,394	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,500,000	467,106
Peru Government Bond 6.350% 12-Aug-2028	1,500,000	469,477	Melco Resorts Finance Ltd 5.000% 15-Feb-2021	450,000	461,250
Mongolia Government International Bond 10.875% 06-Apr-2021	400,000	465,800	SCF Capital Designated Activity Co 5.375% 16-Jun-2023	445,000	458,795
Tengizchevroil Finance Co International Ltd 4.000% 15-Aug-2026	460,000	446,200	Arcelik AS 5.000% 03-Apr-2023	470,000	458,430
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	26,000,000	445,991	ALROSA Finance SA 7.750% 03-Nov-2020	400,000	457,840
Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	400,000	440,680	Argentine Bonos del Tesoro 15.500% 17-Oct-2026	6,300,000	451,426
Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	400,000	432,720	Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	400,000	433,120
BPRL International Singapore Pte Ltd 4.375% 18-Jan-2027	430,000	430,564	Banco Nacional de Desenvolvimento Economico e Social 5.750% 26-Sep-2023	400,000	419,550
Romania Government Bond 4.750% 24-Feb-2025	1,620,000	414,472	Colombian TES 10.000% 24-Jul-2024	1,013,000,000	413,179
			Colombian TES 7.750% 18-Sep-2030	1,100,000,000	405,109
			Globo Comunicacao e Participacoes SA 4.843% 08-Jun-2025	420,000	403,200

BNY Mellon Euroland Bond Fund for the financial period ended 30 June 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	Spain Government Bond 2.750% 30-Apr-2019	74,980,000	79,610,455
Bundesobligation 0.000% 08-Oct-2021	78,000,000	79,657,122	Spain Government Bond 0.500% 31-Oct-2017	71,785,000	72,154,665
French Republic Government Bond OAT 0.250% 25-Nov-2026	59,650,000	57,341,351	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	44,720,275	50,365,550
Spain Government Bond 144A 1.500% 30-Apr-2027	47,600,000	46,430,728	Bundesobligation 0.000% 08-Oct-2021	47,450,000	48,549,388
Portugal Obrigacoes do Tesouro OT 144A 4.125% 14-Apr-2027	25,300,000	25,314,694	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	41,125,000	41,854,770
Italy Buoni Poliennali Del Tesoro 144A 3.250% 01-Sep-2046	23,000,000	23,258,060	Spain Government Bond 144A 1.500% 30-Apr-2027	39,700,000	40,120,072
Bundesrepublik Deutschland 2.500% 15-Aug-2046	15,300,000	20,255,655	French Republic Government Bond OAT 0.000% 25-Feb-2020	31,500,000	31,876,635
Spain Government Bond 144A 2.900% 31-Oct-2046	16,650,000	17,544,105	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2044	23,305,000	29,580,215
United States Treasury Bill 0.000% 28-Sep-2017	16,540,000	15,294,902	United States Treasury Bill 0.000% 27-Apr-2017	29,455,000	27,530,764
Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	13,125,000	14,112,131	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	23,131,394	27,037,345
Republic of Poland Government Bond 2.500% 25-Jul-2027	58,325,000	12,346,533	French Republic Government Bond OAT 0.500% 25-May-2026	21,900,000	21,496,917
Korea Treasury Bond 2.250% 10-Dec-2025	15,300,000,000	12,331,526	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	16,539,749	15,511,161
Mexican Bonos 7.750% 13-Nov-2042	213,000,000	10,192,774	Intesa Sanpaolo SpA 5.000% 28-Feb-2017	15,200,000	15,200,000
French Republic Government Bond OAT 0.500% 25-May-2026	9,500,000	9,406,900	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	9,810,000	15,161,026
Mexican Bonos 8.000% 07-Nov-2047	169,900,000	8,313,661	Portugal Obrigacoes do Tesouro OT 2.875% 21-Jul-2026	14,350,000	14,228,461
Kuwait International Government Bond 3.500% 20-Mar-2027	7,650,000	7,110,460	BNY Mellon Global Funds plc - Global Opportunistic Bond Fund	12,511,891	13,458,221
Argentine Republic Government International Bond 6.875% 26-Jan-2027	5,900,000	5,485,559	Spain Government Bond 5.150% 31-Oct-2044	8,950,000	12,890,775
Argentine Republic Government International Bond 6.875% 26-Jan-2027	5,900,000	5,458,335	Iceland Government International Bond 5.875% 11-May-2022	11,220,000	12,202,431
Lloyds Banking Group PLC 3.750% 11-Jan-2027	5,750,000	5,445,813	Bundesrepublik Deutschland 2.500% 15-Aug-2046	8,200,000	10,991,696
Lebanon Government International Bond 6.850% 23-Mar-2027	5,725,000	5,328,801	Mexican Bonos 7.750% 13-Nov-2042	213,000,000	10,876,383
			Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	8,800,000	10,282,604
			Morocco Government International Bond 3.500% 19-Jun-2024	9,100,000	9,921,858

BNY Mellon European Credit Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	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	Bank of America Corp 1.375% 26-Mar-2025	800,000	808,022
HSBC Holdings Plc 0.369% 27-Sep-2022 FRN	926,000	926,000	BASF Finance Europe NV 0.000% 10-Nov-2020	750,000	749,895
Bank of America Corp 1.379% 07-Feb-2025 VAR	800,000	802,224	HSBC Holdings PLC 6.375% 18-Oct-2022 VAR	600,000	691,965
Bankinter SA 2.500% 06-Apr-2027 VAR	800,000	800,288	French Republic Government Bond OAT 3.250% 25-May-2045	520,000	687,040
Johnson Controls International plc 1.000% 15-Sep-2023	773,000	766,128	Tesoro Corp 5.125% 15-Dec-2026	662,000	646,786
BASF Finance Europe NV 0.000% 10-Nov-2020	750,000	746,535	Volkswagen International Finance NV 2.000% 26-Mar-2021	600,000	641,718
BNP Paribas SA 2.875% 01-Oct-2026	710,000	721,595	ING Groep NV 6.875% 29-Dec-2049 VAR	664,000	621,969
Electricite de France SA 5.625% 21-Feb-2033	501,000	693,427	Statoil ASA 1.625% 09-Nov-2036	600,000	565,771
French Republic Government Bond OAT 3.250% 25-May-2045	520,000	680,108	Cooperatieve Rabobank UA 5.875% 20-May-2019	500,000	554,935
Mediabanca SpA 0.469% 18-May-2022 FRN	646,000	646,000	IE2 Holdco SAU 2.375% 27-Nov-2023	500,000	528,850
Continental AG 3.125% 09-Sep-2020	570,000	628,596	Electricite de France SA 1.875% 13-Oct-2036	600,000	519,301
JPMorgan Chase & Co 1.638% 18-May-2028 VAR	605,000	605,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25-Jul-2020	520,000	517,296
Volkswagen International Finance NV 1.875% 30-Mar-2027	600,000	598,795	Berica ABS 3 Srl 1.931% 30-Jun-2061 FRN	500,000	515,750
CaixaBank SA 1.125% 17-May-2024	600,000	598,674	UniCredit Bank Austria AG 2.625% 30-Jan-2018	500,000	513,945
General Electric Co 1.500% 17-May-2029	581,000	578,831	Unione di Banche Italiane SpA 4.250% 05-May-2026 VAR	508,000	509,764
Sampo Oyj 1.250% 30-May-2025	567,000	562,810	Vodafone Group PLC 0.620% 25-Feb-2019 FRN	500,000	506,950
Volkswagen Leasing GmbH 2.375% 06-Sep-2022	500,000	543,650	Sky PLC 1.500% 15-Sep-2021	480,000	499,632
RCI Banque SA 1.375% 08-Mar-2024	544,000	542,776	EnBW Energie Baden-Wuerttemberg AG 7.375% 02-Apr-2072 VAR	490,000	490,000
Deutsche Telekom International Finance BV 0.375% 30-Oct-2021	522,000	520,872	Barclays PLC 3.250% 12-Feb-2027	432,000	487,472
Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	506,000	506,000	Ureco Finance NV 2.250% 05-Aug-2022	445,000	477,911
Morgan Stanley 1.875% 27-Apr-2027	505,000	503,859	Wells Fargo & Co 1.375% 26-Oct-2026	473,000	475,602
Volkswagen International Finance NV 3.875% Perpetual VAR	500,000	500,000	Barclays PLC 7.250% 31-Dec-2049 VAR	360,000	450,783
NN Group NV 4.625% 13-Jan-2048 VAR	477,000	483,083	BNP Paribas SA 2.875% 01-Oct-2026	410,000	441,283
HSBC Holdings Plc 4.750% Perpetual VAR	475,000	475,000	FCE Bank PLC 1.875% 24-Jun-2021	410,000	428,331
Heineken NV 2.020% 12-May-2032	470,000	468,877	BBVA Senior Finance SAU 3.750% 17-Jan-2018	400,000	413,588
RELX Finance BV 0.375% 22-Mar-2021	462,000	461,834	Natixis SA 4.125% 20-Jan-2017	400,000	400,000
Goldman Sachs Group Inc/The 1.250% 01-May-2025	462,000	454,296	BNP Paribas SA 1.125% 10-Oct-2023	400,000	398,950
			Volkswagen International Finance NV 2.500% Perpetual VAR	401,000	397,381
			APRR SA 1.125% 09-Jan-2026	400,000	396,590
			Danone SA 1.208% 03-Nov-2028	400,000	390,766
			Yorkshire Building Society 1.250% 17-Mar-2022	380,000	379,167

BNY Mellon Global Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 1.500% 15-Aug-2026	63,900,000	59,271,175	United States Treasury Note/Bond 1.500% 15-Aug-2026	44,910,000	41,857,737
United States Treasury Note/Bond 0.750% 31-Jan-2018	49,130,000	49,004,896	United States Treasury Note/Bond 2.000% 15-Feb-2025	30,650,000	29,805,766
United States Treasury Note/Bond 3.000% 15-Nov-2045	25,668,300	25,862,423	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	27,213,828	27,422,623
United States Treasury Note/Bond 2.125% 30-Jun-2021	23,770,000	24,230,998	United States Treasury Note/Bond 0.750% 31-Jan-2018	22,500,000	22,444,629
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	13,590,236	15,531,232	United States Treasury Note/Bond 1.250% 30-Nov-2018	17,290,000	17,307,001
United States Treasury Note/Bond 1.625% 15-Aug-2022	11,140,000	10,990,774	United States Treasury Note/Bond 0.875% 28-Feb-2017	17,290,000	17,290,000
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	10,754,847	10,793,677	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	12,442,042	14,364,579
French Republic Government Bond OAT 3.500% 25-Apr-2026	8,140,000	10,778,470	United States Treasury Note/Bond 1.625% 15-Aug-2022	13,970,000	13,709,755
Norway Government Bond 144A 1.500% 19-Feb-2026	87,075,000	10,333,763	French Republic Government Bond OAT 3.500% 25-Apr-2026	9,000,000	12,619,116
Spain Government Bond 144A 5.900% 30-Jul-2026	6,505,000	9,770,320	United States Treasury Note/Bond 3.000% 15-Nov-2045	11,920,000	12,406,420
Ireland Government Bond 5.400% 13-Mar-2025	6,200,000	9,533,997	United States Treasury Note/Bond 3.500% 15-May-2020	11,160,000	11,830,145
United Kingdom Gilt 4.250% 07-Dec-2055	4,325,000	9,026,382	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	10,754,847	10,838,144
Republic of Poland Government Bond 5.750% 25-Oct-2021	30,580,000	8,778,610	Netherlands Government Bond 1.000% 24-Feb-2017	10,820,000	10,820,000
Kuwait International Government Bond 2.750% 20-Mar-2022	8,185,000	8,183,381	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	6,760,000	10,133,432
United Kingdom Gilt 4.250% 07-Dec-2027	5,060,000	8,123,496	Ireland Government Bond 5.400% 13-Mar-2025	6,200,000	9,592,471
Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	6,888,788	8,083,684	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	6,888,788	8,590,864
New South Wales Treasury Corp 3.000% 20-May-2027	10,620,000	8,040,533	Republic of Poland Government Bond 2.000% 25-Apr-2021	30,190,000	7,477,559
Indonesia Government International Bond 4.750% 08-Jan-2026	7,420,000	7,972,892	Spain Government Bond 144A 5.900% 30-Jul-2026	4,910,000	7,211,891
Republic of Poland Government Bond 2.000% 25-Apr-2021	30,190,000	7,176,680	Treasury Corp of Victoria 5.500% 17-Nov-2026	7,610,000	7,047,259
French Republic Government Bond OAT 3.250% 25-May-2045	4,655,000	6,924,850	Banca Monte Dei Paschi Di Siena 3.500% 20-Mar-2017	4,700,000	5,052,737
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	5,459,706	6,924,237	Abu Dhabi Government International Bond 2.125% 03-May-2021	4,700,000	4,651,226
Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	4,445,000	6,501,352	Morocco Government International Bond 3.500% 19-Jun-2024	3,950,000	4,530,219
Queensland Treasury Corp 5.500% 21-Jun-2021	7,610,000	6,452,935	Iceland Government International Bond 5.875% 11-May-2022	3,751,000	4,326,741
Morocco Government International Bond 4.250% 11-Dec-2022	6,073,000	6,314,884	Canadian Government Bond 1.250% 01-Feb-2018	5,480,000	4,162,542
United States Treasury Note/Bond 2.875% 15-May-2043	6,170,000	6,075,925	FMS Wertmanagement AoR 0.630% 30-Jan-2017	3,830,000	3,830,000
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	5,407,851	5,234,597	United States Treasury Note/Bond 2.125% 30-Jun-2021	3,500,000	3,562,891
Romanian Government International Bond 4.375% 22-Aug-2023	4,760,000	5,033,700			
European Bank for Reconstruction & Development 1.289% 23-Mar-2020 FRN	4,790,000	4,790,000			

BNY Mellon Global Credit Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	69,180,203	69,180,203	Insight Liquidity Funds Plc - USD Liquidity Fund	87,540,000	87,540,000
Insight Global Funds II plc - Emerging Market Bond Opportunities Fund	10,790,506	12,587,983	Insight Global Funds II plc - Emerging Market Bond Opportunities Fund	8,154,006	8,919,298
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	8,413,824	7,792,070	State of Hesse 0.375% 04-Jul-2022	7,574,000	8,365,895
Sumitomo Mitsui Trust Bank Ltd 144A 1.733% 06-Mar-2019 FRN	7,721,000	7,721,000	Credit Suisse AG/London 0.132% 10-Nov-2017 FRN	6,200,000	6,676,832
Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	7,710,000	7,676,770	Danone SA 2.947% 02-Nov-2026	6,180,000	5,901,962
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
ABN AMRO Bank NV 4.400% 27-Mar-2028 VAR	5,400,000	5,399,136	Morgan Stanley 0.109% 17-Jan-2017 FRN	4,900,000	5,245,697
Exelon Corp 3.400% 15-Apr-2026	5,160,000	5,086,625	HSBC Holdings PLC 3.900% 25-May-2026	5,246,000	5,234,826
Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023 VAR	4,660,000	4,914,904	OP Corporate Bank plc 0.037% 03-Mar-2017 FRN	4,877,000	5,177,670
Severstal OAO Via Steel Capital SA 3.850% 27-Aug-2021	4,900,000	4,900,000	JPMorgan Chase & Co 0.088% 21-Feb-2017 FRN	4,878,000	5,143,611
Oil India International Pte Ltd 4.000% 21-Apr-2027	4,800,000	4,780,032	Imperial Brands Finance PLC 3.750% 21-Jul-2022	4,838,000	5,038,443
French Republic Government Bond OAT 1.750% 25-May-2066	4,739,000	4,490,857	Severstal OAO Via Steel Capital SA 3.850% 27-Aug-2021	4,900,000	4,900,980
Swedbank AB 0.432% 11-Mar-2019 FRN	4,150,000	4,456,965	Swedbank AB 0.420% 11-Mar-2019 FRN	4,150,000	4,796,142
Siemens Financieringsmaatschappij NV 4.200% 16-Mar-2047	4,210,000	4,195,055	Mondelez International Holdings Netherlands BV 2.000% 28-Oct-2021	5,012,000	4,795,682
United Kingdom Gilt 4.250% 07-Jun-2032	2,510,000	4,089,862	French Republic Government Bond OAT 1.750% 25-May-2066	4,739,000	4,624,691
Johnson Controls International plc 1.000% 15-Sep-2023	3,837,000	4,025,140	Johnson Controls International plc 1.000% 15-Sep-2023	3,837,000	4,296,931
Sogecap SA 4.125% Perpetual VAR	3,400,000	4,023,630	Siemens Financieringsmaatschappij NV 4.200% 16-Mar-2047	4,210,000	4,288,727
General Motors Financial International BV 1.168% 18-May-2020	3,684,000	4,002,507	ERAC USA Finance LLC 3.300% 01-Dec-2026	4,430,000	4,250,895
Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	3,580,000	3,999,671	Barclays PLC 1.875% 08-Dec-2023	3,710,000	3,995,560
Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	3,800,000	3,964,426	ATF Netherlands BV 1.500% 03-May-2022	3,500,000	3,874,812
CNP Assurances 4.500% 10-Jun-2047 VAR	3,200,000	3,961,105	Nasdaq Inc 3.850% 30-Jun-2026	3,922,000	3,860,699
Heathrow Funding Ltd 6.750% 03-Dec-2026	2,190,000	3,741,484	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	3,400,000	3,748,653
Sydney Airport Finance Co Pty Ltd 144A 3.625% 28-Apr-2026	3,767,000	3,715,582	Pertamina Persero PT 4.300% 20-May-2023	3,612,000	3,700,494
Charter Communications Operating LLC/ Charter Communications Operating Capital 6.484% 23-Oct-2045	3,172,000	3,705,626	Mexico Government International Bond 3.625% 15-Mar-2022	3,500,000	3,643,500
Morgan Stanley 1.875% 27-Apr-2027	3,235,000	3,508,176	Morgan Stanley 1.875% 27-Apr-2027	3,235,000	3,628,382
Thermo Fisher Scientific Inc 2.950% 19-Sep-2026	3,700,000	3,501,569	General Motors Financial Co Inc 3.200% 06-Jul-2021	3,580,000	3,613,795
Sabine Pass Liquefaction LLC 144A 4.200% 15-Mar-2028	3,421,000	3,417,374	Thermo Fisher Scientific Inc 2.950% 19-Sep-2026	3,700,000	3,587,705
			Al Ahli Bank of Kuwait KSCP 3.500% 05-Apr-2022	3,576,000	3,576,000

BNY Mellon Global Dynamic Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 0.750% 31-Jan-2018	55,590,000	55,467,187	United States Treasury Note/Bond 1.500% 15-Aug-2026	31,895,000	29,766,736
United States Treasury Note/Bond 1.500% 15-Aug-2026	46,590,000	43,270,897	iShares USD High Yield Corp Bond UCITS ETF	229,566	24,216,817
United States Treasury Note/Bond 3.500% 15-May-2020	21,300,000	22,530,605	United States Treasury Note/Bond 0.750% 31-Jan-2018	18,280,000	18,234,893
United States Treasury Note/Bond 1.000% 15-Sep-2017	22,300,000	22,304,355	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	15,112,931	17,422,782
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	126,090	14,260,933	United States Treasury Note/Bond 1.000% 15-Sep-2017	10,920,000	10,920,202
United States Treasury Note/Bond 3.000% 15-Nov-2045	14,160,300	14,254,883	United States Treasury Note/Bond 3.500% 15-May-2020	9,500,000	10,040,313
SPDR Barclays Emerging Markets Local Bond UCITS ETF	192,060	14,069,020	United States Treasury Note/Bond 3.000% 15-Nov-2045	7,495,000	7,650,555
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	11,295,174	12,921,548	United States Treasury Note/Bond 1.625% 15-Aug-2022	7,220,000	7,074,754
iShares USD High Yield Corp Bond UCITS ETF	111,068	11,814,326	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	5,522,977	6,939,730
United States Treasury Note/Bond 2.625% 15-Nov-2020	7,650,000	7,932,393	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	6,525,433	6,620,558
Kuwait International Government Bond 2.750% 20-Mar-2022	7,280,000	7,278,571	Republic of Poland Government Bond 2.000% 25-Apr-2021	24,560,000	6,083,102
Republic of Poland Government Bond 5.750% 25-Oct-2021	23,580,000	6,791,454	Queensland Treasury Corp 3.500% 21-Sep-2017	7,470,000	5,701,792
Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	5,522,977	6,618,103	United States Treasury Note/Bond 0.875% 28-Feb-2017	5,600,000	5,600,000
Republic of Poland Government Bond 2.000% 25-Apr-2021	24,560,000	5,838,333	SPDR Barclays Emerging Markets Local Bond UCITS ETF	75,553	5,519,893
Queensland Treasury Corp 5.500% 21-Jun-2021	6,770,000	5,740,653	United States Treasury Note/Bond 1.250% 30-Nov-2018	5,500,000	5,503,652
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	4,332,048	5,494,856	Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	3,230,000	4,774,255
Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	3,230,000	4,704,626	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	4,480,457	4,505,172
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	4,480,457	4,467,218	United States Treasury Note/Bond 1.500% 31-Aug-2018	4,000,000	4,016,406
United States Treasury Note/Bond 1.500% 31-Aug-2018	4,000,000	4,025,625	Morocco Government International Bond 3.500% 19-Jun-2024	2,930,000	3,361,639
HSBC Bank Plc 5.375% 04-Nov-2030 VAR	2,500,000	3,927,524	Banca Monte dei Paschi di Siena SpA 3.500% 20-Mar-2017	3,100,000	3,332,656
			Glencore Finance Canada Ltd 144A 3.600% 15-Jan-2017	3,260,000	3,260,000
			United States Treasury Strip Principal 0.000% 15-May-2043	6,500,000	2,925,478
			Iceland Government International Bond 5.875% 11-May-2022	2,500,000	2,883,725

BNY Mellon Global Emerging Markets Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
China Biologic Products Inc	24,709	2,893,683	China Biologic Products Inc	12,738	1,565,291
Vakrangee Ltd	494,019	2,828,295	Baidu Inc ADR	6,377	1,148,823
Samsung SDI Co Ltd	16,547	2,075,432	Tata Motors Ltd	138,677	992,172
Baidu Inc ADR	10,678	1,900,310	Sands China Ltd	171,200	767,172
AIA Group Ltd	231,600	1,541,617	ITC Ltd	170,711	723,213
Naspers Ltd	8,228	1,492,985	Ctrip.com International Ltd ADR	14,631	650,296
British American Tobacco Plc	22,115	1,460,036	Naspers Ltd	3,122	568,315
Sociedad Quimica y Minera de Chile SA ADR	46,405	1,445,997	Banco Santander Chile ADR	20,890	491,957
Taiwan Semiconductor Manufacturing Co Ltd	223,000	1,422,189	Maruti Suzuki India Ltd	5,067	482,885
ITC Ltd	332,299	1,383,943	Apollo Hospitals Enterprise Ltd	23,250	438,257
Indiabulls Housing Finance Ltd	89,465	1,349,397	Sociedad Quimica y Minera de Chile SA ADR	16,208	394,944
LIC Housing Finance Ltd	135,202	1,294,831	IHH Healthcare Bhd	280,200	388,566
Alibaba Group Holding Ltd ADR	11,294	1,253,394	Fomento Economico Mexicano SAB de CV	42,710	384,996
Tencent Holdings Ltd	41,708	1,241,093	LG Household & Health Care Ltd	410	304,089
Maruti Suzuki India Ltd	12,620	1,230,778	Tencent Holdings Ltd	10,110	299,062
Ctrip.com International Ltd ADR	23,790	1,117,209	Tata Consultancy Services Ltd	9,192	297,907
Tata Motors Ltd	142,745	980,320	British American Tobacco Plc	4,616	292,792
3SBio Inc 144A	722,000	926,303	Alibaba Group Holding Ltd ADR	2,470	264,349
Fomento Economico Mexicano SAB de CV	95,104	820,460	Wal-Mart de Mexico SAB de CV	123,100	259,654
Grupo Aeroportuario del Centro Norte SAB de CV	154,400	816,661	Catcher Technology Co Ltd	27,000	256,486
Hollysys Automation Technologies Ltd	44,151	745,664	Indiabulls Housing Finance Ltd	18,332	253,572
Metropolitan Bank & Trust Co	361,400	609,650	Taiwan Semiconductor Manufacturing Co Ltd	40,000	244,551
Godrej Consumer Products Ltd	23,459	609,251	Glenmark Pharmaceuticals Ltd	17,767	239,775
Unilever Plc	12,120	589,136	AIA Group Ltd	37,200	235,783
Amara Raja Batteries Ltd	43,109	579,418	Lenovo Group Ltd	352,000	225,628
PVR Ltd	25,469	574,604	Godrej Consumer Products Ltd	7,844	206,256
GT Capital Holdings Inc	21,520	547,254	LIC Housing Finance Ltd	22,563	201,301
LG Household & Health Care Ltd	662	503,713	Grupo Aeroportuario del Centro Norte SAB de CV	39,800	198,708
Universal Robina Corp	138,680	480,043	Merida Industry Co Ltd	37,000	191,578
Glenmark Pharmaceuticals Ltd	36,213	479,172	51job Inc ADR	5,839	189,380
Hindustan Unilever Ltd	31,903	452,447			
Security Bank Corp	104,646	448,924			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Equity Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Seven & i Holdings Co Ltd	83,000	3,527,064	DNB ASA	200,388	3,279,552
Informa Plc	401,442	3,522,386	Apple Inc	22,142	3,170,253
Sony Corp	100,100	3,326,757	Toyota Motor Corp	49,500	2,751,754
Allied Irish Banks Plc	611,799	3,150,153	Air Liquide SA	22,009	2,715,722
Newell Brands Inc	53,157	2,900,696	Alphabet Inc	2,504	2,348,394
Abbott Laboratories	43,557	2,075,154	British American Tobacco Plc	31,164	1,871,081
Indiabulls Housing Finance Ltd	144,193	1,787,174	Dun & Bradstreet Corp/The	16,139	1,700,153
Blue Buffalo Pet Products Inc	58,973	1,415,080	Anheuser-Busch InBev SA/NV	13,721	1,560,392
Japan Tobacco Inc	38,100	1,401,671	Microsoft Corp	21,946	1,451,517
Bangkok Bank PCL	258,900	1,385,927	Bridgestone Corp	35,600	1,418,639
Citigroup Inc	22,101	1,383,166	Align Technology Inc	10,234	1,411,574
Infineon Technologies AG	63,725	1,160,226	Diageo Plc	40,171	1,190,160
Associated British Foods Plc	26,782	884,123	Altria Group Inc	14,967	1,074,927
Royal Bank of Scotland Group Plc	246,846	750,998	Vodafone Group Plc	362,487	942,444
Intact Financial Corp	10,321	730,446	Accenture Plc	6,263	779,289
Suntory Beverage & Food Ltd	15,100	666,720	Express Scripts Holding Co	7,713	497,331
AIA Group Ltd	92,400	577,379	Cerner Corp	6,354	372,709
ConocoPhillips	11,456	548,864	International Meal Co Alimentacao SA	180,576	306,405
Apple Inc	3,650	475,284	Citigroup Inc	3,639	214,338
Alphabet Inc	559	469,115	United Technologies Corp	1,574	180,469

BNY Mellon Global Equity Income Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Hennes & Mauritz AB	576,295	15,505,975	Kuehne + Nagel International AG	77,323	11,987,165
Ralph Lauren Corp	221,280	15,493,117	Imperial Brands PLC	190,718	8,846,106
Gilead Sciences Inc	221,427	15,414,520	Western Union Co/The	360,056	7,069,957
TOTAL SA	296,549	15,341,852	Japan Tobacco Inc	204,700	6,889,848
Bank Hapoalim BM	1,222,002	8,311,296	Adecco Group AG	93,727	6,496,605
Nestle SA	79,185	5,939,067	Royal Mail PLC	1,108,225	6,262,392
Royal Dutch Shell Plc	204,000	5,300,517	Emerson Electric Co	96,512	5,760,792
Informa Plc	576,676	4,724,418	Kraft Heinz Co/The	49,649	4,599,131
Japan Tobacco Inc	143,300	4,697,549	Cobham PLC	2,654,818	4,504,935
Unilever Plc	99,081	4,310,592	Microsoft Corp	53,237	3,617,067
Coty Inc	207,891	3,738,889	Procter & Gamble Co/The	40,876	3,579,100
CA Inc	116,133	3,662,009	Zurich Insurance Group AG	689	544,030
Microsoft Corp	37,860	2,581,554	Cisco Systems Inc	8,246	280,961
Reynolds American Inc	22,489	1,460,847	Reynolds American Inc	4,511	279,034
Philip Morris International Inc	11,518	1,359,844	Philip Morris International Inc	2,310	260,903
Cisco Systems Inc	41,110	1,343,308	Diageo Plc	8,763	251,575
Diageo Plc	43,686	1,296,052	Unilever Plc	4,743	236,585
Novartis AG	15,772	1,240,587	Novartis AG	3,163	234,291
RELX NV	61,892	1,226,877	Merck & Co Inc	3,657	231,656
Procter & Gamble Co/The	13,541	1,213,145	RELX NV	12,414	229,424

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global High Yield Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
iShares USD High Yield Corp Bond UCITS ETF	42,000	4,408,382	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	KCG Holdings Inc 6.875% 15-Mar-2020	895,000	931,919
USIS Merger Sub Inc 144A 6.875% 01-May-2025	1,025,000	1,025,000	INEOS Group Holdings SA 5.375% 01-Aug-2024	825,000	919,793
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 6.000% 15-Feb-2025	920,000	933,800	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15-Dec-2021	900,000	918,000
Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15-Dec-2021	900,000	918,000	ARD Finance SA 7.125% 15-Sep-2023	885,000	894,424
CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.500% 01-May-2026	875,000	914,906	JDA Software Group Inc 0.000% 22-Sep-2023	870,000	875,970
JPMorgan Chase & Co 6.100% Perpetual VAR	879,000	912,724	Gates Global LLC / Gates Global Co 6.000% 15-Jul-2022	825,000	839,000
Radiate Holdco LLC / Radiate Finance Inc 144A 6.625% 15-Feb-2025	900,000	899,413	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	725,000	792,738
ARD Finance SA 7.125% 15-Sep-2023	885,000	894,424	Mercer International Inc 7.750% 01-Dec-2022	730,000	781,243
Horizon Parent Holdings Sarl 8.250% 15-Feb-2022	830,000	889,552	Synlab Unsecured Bondco Plc 8.250% 01-Jul-2023	625,000	762,187
Constellium NV 144A 6.625% 01-Mar-2025	870,000	870,313	Citigroup Inc 5.950% Perpetual VAR	725,000	758,063
Telecom Italia SpA/Milano 144A 5.303% 30-May-2024	830,000	848,675	USI Inc/NY 7.750% 15-Jan-2021	725,000	743,125
Serta Simmons Bedding LLC Term Loan 0.000% 08-Nov-2023	822,938	822,839	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01-Aug-2023	710,000	741,338
CyrusOne LP / CyrusOne Finance Corp 144A 5.000% 15-Mar-2024	775,000	786,375	Horizon Holdings I SAS 7.250% 01-Aug-2023	625,000	734,718
Kraton Polymers LLC / Kraton Polymers Capital Corp 144A 7.000% 15-Apr-2025	770,000	770,000	Riverbed Technology Inc 8.875% 01-Mar-2023	710,000	732,113
EnPro Industries Inc 144A 5.875% 15-Sep-2022	720,000	727,200	Murray Energy Corporation 0.000% 17-Apr-2020	753,437	730,964
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 144A 5.750% 01-Apr-2025	705,000	705,000			
Eagle Holding Co II LLC 144A 7.625% 15-May-2022	700,000	704,375			
Chemours Co/The 7.000% 15-May-2025	625,000	677,863			

BNY Mellon Global Leaders Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Schlumberger Ltd	6,100	464,436	The Fund had no sales during the financial period.		
EOG Resources Inc	4,400	428,690			
Suncor Energy Inc	10,600	341,218			
Nike Inc	5,600	297,881			
Industria de Diseno Textil SA	6,850	228,586			
Starbucks Corp	3,600	204,404			
TJX Cos Inc/The	2,300	179,171			
Novo Nordisk A/S	5,000	175,417			
Celgene Corp	1,200	143,610			
Air Liquide SA	1,200	135,431			
LVMH Moet Hennessy Louis Vuitton SE	660	133,089			
Reckitt Benckiser Group Plc	1,350	116,804			
Cognizant Technology Solutions Corp	2,000	116,234			
Colgate-Palmolive Co	1,500	102,772			
Automatic Data Processing Inc	1,000	99,479			
AIA Group Ltd	15,400	94,378			
L'Oreal SA	500	92,466			
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,900	92,073			
Ecolab Inc	700	86,406			
Johnson & Johnson	700	81,936			
3M Co	400	72,653			

BNY Mellon Global Opportunistic Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 1.875% 31-Jan-2022	9,025,000	9,016,345	United States Treasury Note/Bond 1.875% 31-Jan-2022	9,025,000	9,047,105
Canadian Government Bond 2.250% 01-Jun-2025	7,675,000	6,037,358	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	7,442,017	7,545,324
United States Treasury Note/Bond 1.875% 31-Mar-2022	3,775,000	3,779,719	Canadian Government Bond 2.250% 01-Jun-2025	9,350,000	7,376,316
Spain Government Bond 1.500% 30-Apr-2027	3,450,000	3,613,117	Spain Government Bond 1.500% 30-Apr-2027	3,450,000	3,832,680
Australia Government Bond 4.500% 15-Apr-2020	3,475,000	2,832,447	United States Treasury Note/Bond 1.875% 31-Mar-2022	3,775,000	3,790,064
Portugal Obrigaçoes do Tesouro OT 144A 4.125% 14-Apr-2027	2,625,000	2,781,950	United States Treasury Bill 0.000% 27-Apr-2017	2,935,000	2,933,877
Mexican Bonos 8.000% 07-Nov-2047	49,650,000	2,615,939	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	303,929,158	2,815,903
Korea Treasury Bond 2.250% 10-Dec-2025	2,942,270,000	2,603,222	Korea Treasury Bond 2.250% 10-Dec-2025	2,971,000,000	2,638,951
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 Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	2,150,000	2,289,993	Portugal Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	2,150,000	2,459,900
Republic of Poland Government Bond 2.500% 25-Jul-2027	8,400,000	1,956,101	New Zealand Government Bond 2.000% 20-Sep-2025	3,275,000	2,453,231
New Zealand Government Bond 2.000% 20-Sep-2025	2,225,000	1,639,846	Republic of Poland Government Bond 3.250% 25-Jul-2025	9,600,000	2,425,937
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,475,000	1,452,111	Mexican Bonos 8.000% 07-Nov-2047	40,525,000	2,305,890
United States Treasury Bill 0.000% 28-Sep-2017	1,405,000	1,400,008	Portugal Obrigaçoes do Tesouro OT 3.850% 15-Apr-2021	1,950,000	2,263,735
Republic of South Africa Government Bond 8.750% 28-Feb-2048	20,500,000	1,384,231	COMM 2006-C8 Mortgage Trust 5.377% 10-Dec-2046	1,960,001	1,964,739
Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	143,050,270	1,336,591	Portugal Obrigaçoes do Tesouro OT 4.125% 14-Apr-2027	1,650,000	1,950,247
Lebanon Government International Bond 6.850% 23-Mar-2027	1,275,000	1,275,000	Mexican Udibonos 4.500% 04-Dec-2025	31,001,231	1,804,577
Mexican Bonos 7.750% 13-Nov-2042	22,000,000	1,121,632	Iceland Government International Bond 5.875% 11-May-2022	1,400,000	1,611,363
Argentine Republic Government International Bond 6.875% 26-Jan-2027	1,100,000	1,090,232	Turkey Government Bond 2.000% 18-Sep-2024	5,625,223	1,494,881
Argentine Republic Government International Bond 6.875% 26-Jan-2027	975,000	966,543	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,475,000	1,451,716
Spain Government Bond 144A 2.900% 31-Oct-2046	675,000	800,149			
Kuwait International Government Bond 3.500% 20-Mar-2027	800,000	792,208			
Argentine Republic Government International Bond 5.830% 31-Dec-2033 VAR	1,600,000	787,931			
United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	866,873	772,262			

BNY Mellon Global Opportunities Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
United States Treasury Bill 0.000% 27-Jul-2017	4,166,900	4,154,978	United States Treasury Bill 0.000% 16-Mar-2017	5,257,200	5,256,708
United States Treasury Bill 0.000 29-Jun-2017	2,940,400	2,934,465	United States Treasury Note/Bond 0.875% 28-Feb-2017	3,239,900	3,240,037
United States Treasury Bill 0.000% 19-Oct-2017	2,850,000	2,841,089	United States Treasury Bill 0.000% 29-Jun-2017	2,940,400	2,940,029
Newell Brands Inc	34,263	1,822,140	Apple Inc	14,770	2,039,528
Ralph Lauren Corp	17,346	1,201,561	Vivendi SA	92,740	1,818,034
Allied Irish Banks plc	222,211	1,144,168	Alphabet Inc	2,031	1,803,252
ConocoPhillips	22,085	1,059,248	Microsoft Corp	26,806	1,769,831
CH Robinson Worldwide Inc	12,634	879,448	SAP SE	15,124	1,455,654
Blue Buffalo Pet Products Inc	34,958	835,989	Unilever NV	31,092	1,418,373
Vivendi SA	27,332	515,105	Walt Disney Co/The	12,980	1,410,933
Japan Tobacco Inc	13,000	433,997	Diageo Plc	44,283	1,257,085
Wal-Mart de Mexico SAB de CV	230,100	419,329	Wal-Mart de Mexico SAB de CV	614,800	1,234,291
CA Inc	12,826	408,314	CH Robinson Worldwide Inc	16,024	1,228,516
Gilead Sciences Inc	5,848	394,616	RELX NV	66,365	1,180,978
Associated British Foods Plc	11,803	379,101	Discovery Communications Inc	37,201	1,039,711
Alphabet Inc	397	348,445	Gilead Sciences Inc	14,713	1,019,552
Microsoft Corp	5,063	333,498	DNB ASA	56,693	950,481
Apple Inc	2,367	316,287	Japan Tobacco Inc	28,500	942,921
Accenture Plc	2,618	312,436	Suntory Beverage & Food Ltd	21,000	872,808
RELX NV	16,680	307,681	Dollar General Corp	11,586	867,922
Discovery Communications Inc	10,710	296,071	Trimble Inc	27,425	867,587
SAP SE	3,056	293,092	Medtronic Plc	11,003	866,204
TripAdvisor Inc	6,186	272,549	Accenture Plc	7,265	858,821
			Express Scripts Holding Co	12,880	849,632
			Wolseley Plc	13,407	844,908
			Emerson Electric Co	13,400	824,561
			Cisco Systems Inc	25,561	816,485
			Teva Pharmaceutical Industries Ltd ADR	23,455	789,463
			Associated British Foods Plc	23,467	786,450
			Western Union Co/The	39,285	774,616
			Citigroup Inc	12,920	757,656
			Costco Wholesale Corp	4,446	752,266
			TripAdvisor Inc	14,517	717,954
			Centrica Plc	247,541	696,593
			CA Inc	21,770	688,363
			Walgreens Boots Alliance Inc	7,532	623,873
			Novartis AG	7,871	588,767

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Property Securities Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
Prologis Inc	6,080	298,799	Simon Property Group Inc	3,540	616,370
HCP Inc	9,171	259,814	AvalonBay Communities Inc	2,520	433,027
Simon Property Group Inc	1,440	236,575	Welltower Inc	6,290	401,314
Hilton Worldwide Holdings Inc	4,183	228,269	Equity Residential	6,320	370,162
Colony Starwood Homes	7,210	217,264	Public Storage	1,700	356,834
Douglas Emmett Inc	5,390	190,876	CyrusOne Inc	7,510	350,589
Apartment Investment & Management Co	4,180	177,641	HCP Inc	11,590	344,807
Mirvac Group	120,130	175,196	Mitsui Fudosan Co Ltd	15,100	331,245
Invitation Homes Inc	9,200	170,892	Boston Properties Inc	2,450	322,361
Essex Property Trust Inc	760	167,701	Duke Realty Corp	12,710	312,158
CubeSmart	6,750	165,745	Prologis Inc	6,140	295,430
Vornado Realty Trust	1,710	164,101	Vonovia SE	8,700	286,307
STORE Capital Corp	7,260	161,948	Ventas Inc	4,880	284,798
Deutsche Wohnen AG	5,190	160,258	Cheung Kong Property Holdings Ltd	43,200	284,794
Alexandria Real Estate Equities Inc	1,430	152,193	Macerich Co/The	4,520	274,396
GGP Inc	6,520	148,944	Host Hotels & Resorts Inc	15,430	268,423
Mitsubishi Estate Co Ltd	8,000	148,151	Vornado Realty Trust	2,490	259,782
Equinix Inc	416	146,603	STORE Capital Corp	11,390	254,075
Merlin Properties Socimi SA	10,630	110,510	CubeSmart	8,900	226,911
AvalonBay Communities Inc	660	110,246	Unibail-Rodamco SE	1,030	226,359
Duke Realty Corp	4,430	106,875	Mitsubishi Estate Co Ltd	12,000	224,843
Boston Properties Inc	840	101,909	Scentre Group	66,500	213,617
Gecina SA	700	96,913	Stockland	66,620	212,651
Equity Residential	1,640	96,511	Regency Centers Corp	3,260	211,823
Scentre Group	29,250	90,689	Douglas Emmett Inc	5,540	210,456
Great Portland Estates Plc	12,070	89,885	UDR Inc	6,090	207,709
Sun Communities Inc	1,090	88,511	Westfield Corp	32,530	206,165
Medical Properties Trust Inc	7,360	86,001	Sun Hung Kai Properties Ltd	14,700	205,495
Cheung Kong Property Holdings Ltd	13,000	82,483	Land Securities Group Plc	16,506	205,182
VEREIT Inc	9,910	82,175	VEREIT Inc	25,790	201,897
Land Securities Group Plc	6,807	81,705	Kimco Realty Corp	8,680	199,057
Healthcare Trust of America Inc	2,990	80,450	Weingarten Realty Investors	5,920	194,124
Highwoods Properties Inc	1,680	77,442	Essex Property Trust Inc	890	193,835
Dexus	11,400	73,656	Deutsche Wohnen AG	5,750	186,783
CapitaLand Mall Trust	56,500	72,226	British Land Co PLC/The	26,330	186,610
			Klepierre	5,100	181,497
			Hudson Pacific Properties Inc	5,470	180,846
			Camden Property Trust	2,340	180,338
			National Retail Properties Inc	4,100	173,151

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Real Return Fund (EUR) for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Proceeds	
				Nominal	EUR
United States Treasury Note/Bond 1.375% 15-Jan-2020	126,309,100	117,300,075	United States Treasury Note/Bond 1.500% 31-Aug-2018	161,513,300	151,356,463
Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	84,842,000	86,042,272	United States Treasury Note/Bond 1.000% 31-Dec-2017	108,304,100	100,971,928
Reynolds American Inc	959,339	56,136,966	Source Physical Gold P-ETC	909,077	99,547,736
Royal Dutch Shell Plc	1,878,558	45,017,505	United States Treasury Note/Bond 2.000% 15-Feb-2025	86,168,800	76,336,038
United States Treasury Note/Bond 1.000% 31-Dec-2017	43,597,400	41,292,271	Australia Government Bond 3.750% 21-Apr-2037	94,195,000	68,564,334
Brazilian Government International Bond 4.875% 22-Jan-2021	40,700,000	38,198,633	United States Treasury Note/Bond 1.375% 15-Jan-2020	53,133,900	48,756,645
Informa Plc	4,348,453	33,554,883	Vivendi SA	1,948,884	37,727,600
TOTAL SA	742,012	32,888,506	iShares Physical Gold ETC	1,579,063	33,892,869
Newell Brands Inc	680,679	32,769,425	Procter & Gamble Co/The	401,399	31,916,650
Dollar General Corp	445,128	29,620,151	GlaxoSmithKline Plc	1,561,968	28,641,043
Associated British Foods Plc	800,182	24,308,222	Wolters Kluwer NV	647,791	24,833,179
Allied Irish Banks Plc	5,151,855	23,757,865	Barrick Gold Corp	1,254,874	24,118,139
Johnson Matthey Plc	631,141	22,371,034	BAE Systems Plc	3,064,918	23,208,900
Source Physical Gold P-ETC	184,807	20,821,406	United States Treasury Note/Bond 1.750% 31-Dec-2020	25,256,100	23,110,490
iShares Physical Gold ETC	904,353	20,552,316	Microsoft Corp	337,790	20,684,150
Barrick Gold Corp	1,018,950	19,219,321	United Utilities Group Plc	1,660,265	18,364,182
EMC Corp 1.875% 01-Jun-2018	20,458,000	18,970,267	New Zealand Government Bond 2.000% 20-Sep-2025	24,977,000	17,319,341
SFR Group SA 144A 7.375% 01-May-2026	16,563,000	16,048,910	Novartis AG	200,896	14,512,011
CA Inc	555,852	15,628,764	SFR Group SA 5.625% 15-May-2024	12,775,000	13,571,296
Vodafone Group Plc	5,729,792	13,654,359	Vodafone Group Plc	5,025,376	12,920,622
Mexican Bonos 8.500% 13-Dec-2018	288,329,300	13,395,997	Frontier Communications Corp 11.000% 15-Sep-2025	15,047,000	12,555,355
Walgreens Boots Alliance Inc	177,406	12,866,806	Telefonica Deutschland Holding AG	2,703,224	12,377,429
Petrobras Global Finance BV 6.750% 27-Jan-2041	14,836,000	12,412,230			
Roche Holding AG	51,702	12,035,852			
Centrica Plc	4,890,150	11,584,928			
AIA Group Ltd	1,720,400	11,006,248			
ITC Ltd	3,074,449	10,983,703			
Deutsche Wohnen AG	310,068	10,931,317			
Macquarie Korea Infrastructure Fund	1,588,110	10,543,641			

BNY Mellon Global Real Return Fund (GBP) for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost GBP	Major Sales	Proceeds	
				Nominal	GBP
United Kingdom Treasury Bill 0.000% 16-Oct-2017	2,897,296	2,896,784	Source Physical Gold P-ETC	29,312	2,777,443
Source Physical Gold P-ETC	19,991	1,908,159	United States Treasury Note/Bond 1.500% 31-Aug-2018	3,016,100	2,437,810
Reynolds American Inc	36,972	1,801,435	United States Treasury Note/Bond 2.000% 15-Feb-2025	1,773,800	1,366,524
United States Treasury Note/Bond 1.375% 15-Jan-2020	1,816,500	1,454,866	Australia Government Bond 3.750% 21-Apr-2037	1,965,000	1,243,294
Royal Dutch Shell Plc	35,377	744,672	Reynolds American Inc	20,419	975,956
Informa Plc	85,998	567,680	Vivendi SA	39,828	671,923
Brazilian Government International Bond 4.875% 22-Jan-2021	694,000	565,258	iShares Physical Gold ETC	31,909	602,489
Newell Brands Inc	13,390	547,992	Procter & Gamble Co/The	7,794	520,560
TOTAL SA	13,964	546,612	GlaxoSmithKline Plc	31,696	505,479
SFR Group SA 144A 7.375% 01-May-2026	615,000	506,162	United States Treasury Note/Bond 1.750% 31-Dec-2020	620,000	479,654
Dollar General Corp	8,021	465,216	Wolters Kluwer NV	13,425	448,740
Allied Irish Banks Plc	99,928	403,936	BAE Systems PLC	60,466	395,990
Associated British Foods Plc	14,661	383,335	Microsoft Corp	7,242	385,009
Johnson Matthey Plc	12,436	378,356	United Utilities Group Plc	33,467	323,776
United States Treasury Note/Bond 3.000% 15-May-2045	442,300	342,261	United States Treasury Note/Bond 1.375% 15-Jan-2020	410,800	320,168
Macquarie Korea Infrastructure Fund	57,786	335,251	United States Treasury Note/Bond 3.000% 15-May-2045	412,300	317,134
CA Inc	12,294	301,168	Novartis AG	4,761	301,363
New Zealand Government Bond 2.500% 20-Sep-2040	535,000	298,249	New Zealand Government Bond 2.000% 20-Sep-2025	503,000	300,936
EMC Corp 1.875% 01-Jun-2018	297,000	235,338	Vodafone Group Plc	105,737	238,544
United States Treasury Note/Bond 1.750% 31-Dec-2020	280,100	224,468	Telefonica Deutschland Holding AG	60,202	233,520
			Frontier Communications Corp 11.000% 15-Sep-2025	323,000	232,761
			Eversource Energy	4,819	229,922
			Samsung SDI Co Ltd	2,295	226,190

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Real Return Fund (USD) for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
United States Treasury Note/Bond 1.375% 15-Jan-2020	13,169,600	13,138,373	United States Treasury Note/Bond 1.500% 31-Aug-2018	24,272,000	24,434,509
iShares Physical Gold ETC	390,033	9,466,990	Source Physical Gold P-ETC	180,230	22,039,298
Reynolds American Inc	124,117	7,661,356	United States Treasury Note/Bond 2.000% 15-Feb-2025	13,672,800	13,528,528
Royal Dutch Shell Plc	242,809	6,548,699	Australia Government Bond 3.750% 21-Apr-2037	16,046,000	13,026,363
Brazilian Government International Bond 4.875% 22-Jan-2021	5,416,000	5,696,554	United States Treasury Note/Bond 1.750% 31-Dec-2020	7,428,900	7,450,512
Informa Plc	603,406	4,967,688	Vivendi SA	328,731	6,974,705
TOTAL SA	96,646	4,863,769	iShares Physical Gold ETC	226,711	5,550,283
Newell Brands Inc	89,967	4,755,058	Procter & Gamble Co/The	59,900	5,188,637
Dollar General Corp	53,063	3,803,733	GlaxoSmithKline Plc	258,319	5,126,177
Allied Irish Banks plc	677,337	3,487,607	Wolters Kluwer NV	122,709	5,102,383
Associated British Foods Plc	103,256	3,292,556	United States Treasury Note/Bond 3.000% 15-May-2045	4,529,200	4,512,143
Johnson Matthey Plc	85,710	3,250,837	Microsoft Corp	65,474	4,393,144
Barrick Gold Corp	142,235	2,714,327	United Utilities Group Plc	316,343	3,878,635
SFR Group SA 144A 7.375% 01-May-2026	2,449,000	2,504,413	BAE Systems PLC	457,377	3,731,682
CA Inc	70,170	2,203,049	Barrick Gold Corp	191,036	3,720,447
EMC Corp 1.875% 01-Jun-2018	1,968,000	1,958,220	Novartis AG	46,283	3,706,578
Petrobras Global Finance BV 6.750% 27-Jan-2041	1,990,000	1,860,211	United States Treasury Note/Bond 1.375% 15-Jan-2020	3,436,900	3,430,570
ITC Ltd	441,436	1,679,413	Eversource Energy	47,886	2,902,184
Macquarie Korea Infrastructure Fund	235,200	1,669,097	Centrica Plc	1,069,677	2,863,026
Walgreens Boots Alliance Inc	20,162	1,622,708	Roche Holding AG	10,638	2,803,579
AIA Group Ltd	226,200	1,617,700	CMS Energy Corp	59,863	2,748,888
Deutsche Wohnen AG	40,277	1,595,939	RELX NV	135,745	2,644,877
Western Digital Corp 10.500% 01-Apr-2024	1,527,000	1,568,046	Bayer AG	20,736	2,518,304
New Zealand Government Bond 2.500% 20-Sep-2040	2,280,000	1,563,839	Vodafone Group Plc	875,982	2,485,208
Mexican Bonos 8.500% 13-Dec-2018	31,555,600	1,519,823	Telefonica Deutschland Holding AG	510,212	2,471,442
DONG Energy A/S 144A	41,892	1,507,680	Samsung SDI Co Ltd	20,245	2,466,349
Vodafone Group Plc	596,758	1,493,607	United States Treasury Note/Bond 3.000% 15-Nov-2045	2,458,700	2,449,196
Vakrangee Ltd	235,007	1,263,535	Accenture Plc	19,885	2,449,185
Centrica Plc	449,145	1,170,526	New Zealand Government Bond 2.000% 20-Sep-2025	3,226,000	2,357,630

BNY Mellon Global Short-Dated High Yield Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Insight Liquidity Funds Plc - USD Liquidity Fund	264,605,010	264,605,010	Insight Liquidity Funds Plc - USD Liquidity Fund	219,080,000	219,080,000
Impera Holdings SA 5.375% 15-Sep-2022	15,398,000	16,703,993	Energy Future Intermediate Holdings 4.295% 30-Jun-2017	18,064,516	18,069,101
AK Steel Corp 7.625% 01-Oct-2021	13,000,000	13,567,500	CPUK Finance Ltd 7.000% 28-Aug-2020	12,670,000	16,940,671
McDermott International Inc 144A 8.000% 01-May-2021	13,000,000	13,461,900	Rite Aid Corp 9.250% 15-Mar-2020	10,607,000	10,931,460
Keystone Financing Plc 9.500% 15-Oct-2019	10,000,000	13,133,477	INEOS Group Holdings SA 5.875% 15-Feb-2019	10,000,000	10,171,000
Jerrold Finco Plc 6.250% 15-Sep-2021	9,470,000	13,025,792	Virgin Media Finance PLC 7.000% 15-Apr-2023	6,848,000	9,026,979
Nyrstar Netherlands Holdings BV 8.500% 15-Sep-2019	10,000,000	11,812,421	Vedanta Resources PLC 9.500% 18-Jul-2018	8,000,000	8,747,920
Nature's Bounty Co/The 144A 7.625% 15-May-2021	10,000,000	10,672,500	AECOM Global II LLC / URS Fox US LP 3.850% 01-Apr-2017	8,300,000	8,310,965
Vedanta Resources Plc 144A 6.000% 31-Jan-2019	10,000,000	10,366,750	Keystone Financing Plc 9.500% 15-Oct-2019	6,197,719	8,222,264
Ovako AB 6.500% 01-Jun-2019	9,396,000	10,204,604	Stonagate Pub Co Financing PLC 5.750% 15-Apr-2019	5,731,000	7,181,899
Marfrig Holdings Europe BV 6.875% 24-Jun-2019	9,135,000	9,465,851	PBF Holding Co LLC / PBF Finance Corp 8.250% 15-Feb-2020	7,000,000	7,177,800
Intrum Justitia AB 2.625% 15-Jul-2022 FRN	8,357,000	9,359,847	AK Steel Corp 7.625% 15-May-2020	7,000,000	7,148,750
Energy Future Intermediate Holdings 4.295% 30-Jun-2017	9,032,258	9,036,843	Hertz Corp/The 5.875% 15-Oct-2020	7,627,000	7,015,610
Hema Bondco II BV 8.500% 15-Dec-2019	7,500,000	8,458,587	Transocean Inc 7.375% 15-Apr-2018	6,000,000	6,279,000
FTE Verwaltungs GmbH 9.000% 15-Jul-2020	7,344,000	8,353,273	Rain CII Carbon LLC / CII Carbon Corp 8.000% 01-Dec-2018	6,000,000	6,022,500
GFL Environmental Inc 144A 9.875% 01-Feb-2021	7,500,000	8,128,125	NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15-Jul-2019	5,876,000	5,853,965
Antero Resources Corp 5.375% 01-Nov-2021	7,811,000	8,056,295	WhiteWave Foods Co/The 5.375% 01-Oct-2022	5,000,000	5,425,000
Punch Taverns Finance Plc 5.836% 15-Oct-2027 FRN	6,450,000	7,962,258	CF Industries Inc 6.875% 01-May-2018	5,000,000	5,237,500
Alice Financing SA 144A 6.625% 15-Feb-2023	7,500,000	7,931,250	First Quantum Minerals Ltd 7.250% 15-Oct-2019	5,000,000	5,192,500
Annington Finance No 5 Plc 13.000% 15-Jan-2023	5,225,004	7,925,793	Marfrig Overseas Ltd 9.500% 04-May-2020	5,000,000	5,152,000
PDC Energy Inc 7.750% 15-Oct-2022	7,448,000	7,818,020	Glencore Finance Europe SA FRN 06-May-2018	5,000,000	5,012,050
Noretlyl A/S EUR Term Loan 0.000% 19-Nov-2019	7,202,381	7,776,764	Voyage Care Bondco PLC 11.000% 01-Feb-2019	3,750,000	4,971,306
Tullow Oil Plc 6.000% 01-Nov-2020	8,000,000	7,706,000	Cliffs Natural Resources Inc 8.000% 30-Sep-2020	4,464,000	4,807,728
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 7.250% 15-May-2024	7,000,000	7,647,500	FMG Resources August 2006 Pty Ltd 144A 9.750% 01-Mar-2022	4,000,000	4,655,000
Citgo Holding Inc 144A 10.750% 15-Feb-2020	7,000,000	7,500,000	Play Finance 1 SA 6.500% 01-Aug-2019	4,000,000	4,464,945
VTR Finance BV 144A 6.875% 15-Jan-2024	7,000,000	7,455,000			
Enel SpA 7.750% 10-Sep-2025 VAR	5,000,000	7,394,164			
GTH Finance BV 6.250% 26-Apr-2020	6,790,000	7,225,938			

BNY Mellon Japan All Cap Equity Fund for the financial period ended 30 June 2017

Major Purchases	Cost		Major Sales	Proceeds	
	Nominal	JPY		Nominal	JPY
Mitsubishi UFJ Financial Group Inc	150,600	111,746,155	Japan Tobacco Inc	18,300	67,293,592
SoftBank Group Corp	11,400	101,487,784	Nihon Kohden Corp	20,200	49,667,108
Hoya Corp	16,900	91,803,748	Astellas Pharma Inc	26,000	37,248,552
Asahi Group Holdings Ltd	20,000	85,659,258	Mitsubishi Heavy Industries Ltd	64,000	33,635,530
Toyota Motor Corp	13,600	84,666,708	Denso Corp	6,500	30,833,933
Nidec Corp	7,400	82,066,804	Nichias Corp	27,000	30,390,697
Sumitomo Mitsui Financial Group Inc	18,400	80,491,720	Mitsubishi Pencil Co Ltd	4,800	29,730,153
SMC Corp	2,500	77,516,978	SoftBank Group Corp	3,400	28,734,231
Anritsu Corp	76,400	71,333,253	Bandai Namco Holdings Inc	8,200	27,141,036
Daikin Industries Ltd	6,200	70,560,544	HIS Co Ltd	9,200	26,459,514
Siix Corp	15,700	69,331,547	Nissan Motor Co Ltd	22,900	24,741,139
Sekisui Chemical Co Ltd	34,300	66,177,475	Hikari Tsushin Inc	2,300	24,719,152
Yamaha Corp	17,500	64,926,982	IDOM Inc	40,600	24,346,784
Nifco Inc	10,700	62,961,062	Hitachi Ltd	40,000	24,216,326
SCSK Corp	12,600	58,914,283	Ryohin Keikaku Co Ltd	800	20,449,428
Subaru Corp	14,100	58,513,910	77 Bank Ltd/The	40,000	19,891,075
Yokogawa Electric Corp	31,800	57,280,414	Nippon Shokubai Co Ltd	2,500	19,657,323
Penta-Ocean Construction Co Ltd	93,700	55,953,600	Mitsubishi UFJ Financial Group Inc	24,400	18,295,912
Shimizu Corp	47,000	52,675,389	East Japan Railway Co	1,800	17,696,904
Dai-ichi Life Holdings Inc	25,200	51,642,796	Nidec Corp	1,600	16,764,553
Nichias Corp	42,000	51,049,338	Toyota Motor Corp	2,600	16,513,965
Park24 Co Ltd	16,400	48,809,567	Nippon Telegraph & Telephone Corp	3,300	16,021,239
Iriso Electronics Co Ltd	5,200	47,573,159	Persol Holdings Co Ltd	7,100	14,570,733
Nitto Denko Corp	5,200	47,252,257	Sekisui Chemical Co Ltd	7,700	14,173,505
Totetsu Kogyo Co Ltd	13,800	46,593,508	Yokogawa Electric Corp	7,300	12,849,541
Hitachi Ltd	70,000	46,553,345	Nikkiso Co Ltd	11,300	12,404,161
Pola Orbis Holdings Inc	10,400	46,238,387	Daikin Industries Ltd	1,000	10,928,222
Persol Holdings Co Ltd	22,500	45,655,558	Disco Corp	700	10,920,625
Santen Pharmaceutical Co Ltd	30,000	44,091,743	Sumitomo Mitsui Financial Group Inc	2,400	10,814,112
Rinnai Corp	4,300	43,187,792	Nitto Denko Corp	1,100	10,066,051
Mazda Motor Corp	26,700	43,097,843	Dai-ichi Life Holdings Inc	4,700	9,830,000
Mitsubishi Electric Corp	25,800	42,944,033	Pola Orbis Holdings Inc	1,800	9,619,889
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			
Tomy Co Ltd	30,600	39,592,632			
Bandai Namco Holdings Inc	11,200	38,166,993			
Omron Corp	7,900	37,627,433			
FANUC Corp	1,700	37,471,365			
Mizuho Financial Group Inc	180,000	37,455,804			
Keyence Corp	800	37,320,414			
Hikari Tsushin Inc	3,400	37,143,433			
METAWATER Co Ltd	11,700	34,296,908			
Recruit Holdings Co Ltd	12,700	33,924,287			
Zenkoku Hoshu Co Ltd	7,900	33,762,668			
Trusco Nakayama Corp	12,800	33,688,674			
Star Micronics Co Ltd	19,100	33,639,696			

BNY Mellon Japan REIT Alpha Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost JPY	Major Sales	Proceeds	
				Nominal	JPY
Japan Retail Fund Investment Corp	295	67,416,242	Japan Real Estate Investment Corp	139	85,213,701
Mori Trust Sogo Reit Inc	303	55,403,363	Nippon Building Fund Inc	131	78,836,636
Daiwa Office Investment Corp	71	40,218,178	Japan Retail Fund Investment Corp	302	69,205,762
Japan Real Estate Investment Corp	66	38,122,082	Nippon Prologis REIT Inc	252	60,297,242
Kenedix Office Investment Corp	59	37,174,604	GLP J-Reit	432	55,056,713
Invincible Investment Corp	766	36,750,362	Activia Properties Inc	85	43,351,569
Daiwa House REIT Investment Corp	123	35,224,087	Sekisui House Reit Inc	287	41,341,074
Nippon Prologis REIT Inc	145	34,718,479	Kenedix Retail REIT Corp	160	39,084,577
Hankyu Reit Inc	174	26,313,484	United Urban Investment Corp	220	36,238,823
Japan Hotel REIT Investment Corp	329	25,629,603	Mori Hills REIT Investment Corp	224	33,560,306
Sekisui House Residential Investment Corp	193	23,761,236	Frontier Real Estate Investment Corp	67	32,806,685
Global One Real Estate Investment Corp	55	22,060,538	Comforia Residential REIT Inc	122	30,280,958
Comforia Residential REIT Inc	84	21,013,389	Mori Trust Sogo Reit Inc	162	28,622,748
Japan Prime Realty Investment Corp	43	19,488,969	Kenedix Office Investment Corp	44	28,147,824
United Urban Investment Corp	113	19,403,583	AEON REIT Investment Corp	225	28,034,738
Sekisui House Reit Inc	122	18,474,454	Orix JREIT Inc	140	25,214,735
Nippon Building Fund Inc	27	17,186,167	LaSalle Logiport REIT	213	23,632,320
Tokyu REIT Inc	120	16,762,344	Japan Logistics Fund Inc	91	21,853,712
Frontier Real Estate Investment Corp	24	12,371,357	Premier Investment Corp	180	21,845,332
MCUBS MidCity Investment Corp	35	12,286,274	Hankyu Reit Inc	147	21,098,557
Mitsui Fudosan Logistics Park Inc	36	11,961,948	Japan Prime Realty Investment Corp	50	20,061,139
Mirai Corp	70	11,801,888	Japan Rental Housing Investments Inc	245	20,007,074
Industrial & Infrastructure Fund Investment Corp	23	11,557,546	Advance Residence Investment Corp	68	19,473,572
Japan Rental Housing Investments Inc	128	10,623,713	Japan Excellent Inc	141	19,290,884
AEON REIT Investment Corp	83	10,550,138	MCUBS MidCity Investment Corp	51	17,313,490
Ichigo Hotel REIT Investment Corp	92	10,515,805	Daiwa House REIT Investment Corp	63	17,218,622
Kenedix Residential Investment Corp	31	9,801,790	Hulic Reit Inc	73	13,479,408
Mori Trust Hotel Reit Inc	62	9,433,824	Invesco Office J-Reit Inc	124	12,076,611
Kenedix Retail REIT Corp	34	8,934,525	Daiwa Office Investment Corp	21	11,895,049
Nippon Accommodations Fund Inc	18	8,919,410	Japan Hotel REIT Investment Corp	132	10,546,256
Ichigo Office REIT Investment	103	7,645,536	Sekisui House Residential Investment Corp	84	10,314,774
Advance Residence Investment Corp	25	7,595,087			

BNY Mellon Japan Small Cap Equity Focus Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost JPY	Major Sales	Proceeds	
				Nominal	JPY
Wacom Co Ltd	447,400	154,311,616	Persol Holdings Co Ltd	59,500	127,180,416
Anritsu Corp	156,200	139,107,308	Leopalace21 Corp	177,400	105,914,582
eGuarantee Inc	46,300	122,157,410	PAL GROUP Holdings Co Ltd	36,300	96,253,347
Open Door Inc	27,500	87,913,148	TechMatrix Corp	54,100	82,446,362
Tomy Co Ltd	59,000	74,626,889	Nichias Corp	60,000	71,987,937
RS Technologies Co Ltd	10,600	69,450,726	Vector Inc	40,700	62,810,597
Anicom Holdings Inc	29,800	67,967,539	SHO-BOND Holdings Co Ltd	12,000	57,945,143
Resorttrust Inc	31,100	63,499,309	Sanyo Chemical Industries Ltd	11,700	57,834,109
Zenkoku Hoshio Co Ltd	15,200	61,077,448	Nippon Gas Co Ltd	17,200	56,306,940
Nifco Inc	10,000	58,699,305	Financial Products Group Co Ltd	53,200	55,340,277
Vector Inc	41,600	58,441,683	CyberAgent Inc	15,000	53,956,053
Sanken Electric Co Ltd	114,000	55,444,679	Wacom Co Ltd	119,700	50,944,794
Nichias Corp	40,000	48,578,981	Star Micronics Co Ltd	27,100	48,901,525
Sakata INX Corp	29,100	46,550,333	Sanken Electric Co Ltd	90,000	47,488,739
Dowa Holdings Co Ltd	53,000	46,498,782	Anicom Holdings Inc	17,600	46,991,858
HIS Co Ltd	13,700	42,521,420	Sakata INX Corp	25,000	41,751,722
Itokuro Inc	10,900	41,801,739	Open Door Inc	12,700	39,626,727
Penta-Ocean Construction Co Ltd	68,100	40,814,879	Dowa Holdings Co Ltd	46,000	38,251,322
Star Micronics Co Ltd	24,000	39,969,972	Anritsu Corp	39,100	37,706,518
Nippon Gas Co Ltd	11,600	39,872,916	Resorttrust Inc	18,200	36,383,952
Yonex Co Ltd	39,800	39,669,123	Zenkoku Hoshio Co Ltd	8,100	35,266,407
Ain Holdings Inc	4,600	36,523,603	Itokuro Inc	9,100	35,112,429
TechMatrix Corp	18,400	35,420,423	Penta-Ocean Construction Co Ltd	58,600	34,684,440
Totetsu Kogyo Co Ltd	10,100	33,298,213	Osaki Electric Co Ltd	36,000	34,601,330
Osaki Electric Co Ltd	32,000	31,525,817	HIS Co Ltd	11,800	33,736,662
77 Bank Ltd/The	54,000	28,845,921	Tomy Co Ltd	25,700	31,186,614
CyberAgent Inc	9,000	28,618,081	Ain Holdings Inc	3,800	30,666,206
V-Cube Inc	43,500	27,889,570	Nifco Inc	5,300	30,630,390
Sanyo Chemical Industries Ltd	5,200	26,229,870	Totetsu Kogyo Co Ltd	8,600	28,309,955
Leopalace21 Corp	34,800	22,841,583	eGuarantee Inc	10,000	25,265,331
Persol Holdings Co Ltd	11,200	21,726,291	77 Bank Ltd/The	48,000	23,978,217
PAL GROUP Holdings Co Ltd	7,000	19,903,963	V-Cube Inc	37,600	22,333,579

BNY Mellon Long-Term Global Equity Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Edwards Lifesciences Corp	150,400	15,178,761	WW Grainger Inc	120,595	25,953,795
Kone OYJ	320,500	14,196,216	CSL Ltd	131,000	11,831,522
Cerner Corp	243,800	13,472,256	LVMH Moet Hennessy Louis Vuitton SA	33,700	7,644,221
Novo Nordisk A/S	303,000	10,684,690	Syngenta AG	16,647	6,937,842
Inditex SA	292,200	9,503,797	Nestle SA	88,600	6,834,280
AIA Group Ltd	1,428,400	8,126,422	Shin-Etsu Chemical Co Ltd	77,700	6,221,312
Cognizant Technology Solutions Corp	78,000	4,193,151	Syngenta AG	14,003	5,987,032
Colgate-Palmolive Co	61,200	3,776,124	Compass Group Plc	305,200	5,772,542
Taiwan Semiconductor Manufacturing Co Ltd ADR	94,100	2,672,827	Adobe Systems Inc	44,700	5,756,326
The above constitutes the full purchases detail for the Fund during the financial period.			AIA Group Ltd	784,200	5,190,661
			Microsoft Corp	63,900	4,025,329
			L'Oreal SA	20,200	3,835,538
			Stryker Corp	30,400	3,831,479
			Intuitive Surgical Inc	4,400	3,742,484
			Colgate-Palmolive Co	53,300	3,617,333
			Inditex SA	102,900	3,598,825
			Mastercard Inc	32,100	3,533,997
			Taiwan Semiconductor Manufacturing Co Ltd ADR	98,800	3,246,979
			Oracle Corp	68,700	3,071,546
			Praxair Inc	25,300	3,025,901
			Keyence Corp	7,100	2,879,461
			Cognizant Technology Solutions Corp	47,000	2,857,088
			Komatsu Ltd	106,800	2,323,387

BNY Mellon Pan European Equity Fund* for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds 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 period.			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 SA	282	31,689
			Svenska Cellulosa AB SCA	1,097	30,939
			Bayer AG	291	30,746
			Centrica Plc	9,933	25,903
			Inditex SA	817	25,098
			Intertrust NV	1,333	22,617

* Please refer to Note 18 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon S&P 500® Index Tracker for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
Apple Inc	2,199	284,962	Apple Inc	4,250	593,840
Microsoft Corp	3,320	212,598	Microsoft Corp	5,811	381,014
Exxon Mobil Corp	2,290	189,455	Amazon.com Inc	297	260,672
Facebook Inc	1,186	160,556	Exxon Mobil Corp	3,114	258,173
Amazon.com Inc	192	160,450	Johnson & Johnson	2,040	250,604
Berkshire Hathaway Inc	882	145,095	Facebook Inc	1,761	245,593
Johnson & Johnson	1,164	132,616	Berkshire Hathaway Inc	1,431	239,782
JPMorgan Chase & Co	1,535	132,247	JPMorgan Chase & Co	2,664	233,477
AT&T Inc	2,943	122,261	Yahoo! Inc	4,277	221,056
Alphabet Inc - Class A	141	118,306	Procter & Gamble Co/The	2,423	217,150
Alphabet Inc - Class C	139	114,445	General Electric Co	7,095	212,161
General Electric Co	3,846	114,022	Wells Fargo & Co	3,434	191,428
Incyte Corp	824	112,687	Alphabet Inc - Class A	220	188,556
Wells Fargo & Co	1,969	110,367	AT&T Inc	4,622	188,463
Procter & Gamble Co/The	1,157	101,643	Bank of America Corp	7,875	186,599
Bank of America Corp	4,409	101,362	Alphabet Inc - Class C	218	182,817
Chevron Corp	862	96,022	Pfizer Inc	4,787	163,342
Verizon Communications Inc	1,719	83,770	Chevron Corp	1,380	151,329
Pfizer Inc	2,608	83,322	Verizon Communications Inc	2,983	145,262
TechnipFMC PLC	2,299	80,222	Citigroup Inc	2,379	142,960

BNY Mellon Small Cap Euroland Fund for the financial period ended 30 June 2017

Major Purchases	Cost		Major Sales	Proceeds	
	Nominal	EUR		Nominal	EUR
LANXESS AG	35,858	2,340,340	Ipsen SA	23,307	2,470,715
Fonciere Des Regions	28,437	2,317,063	Merlin Properties Socimi SA	127,214	1,446,852
Evry AS 144A	659,523	2,056,085	TechnipFMC PLC	54,962	1,424,664
Draegerwerk AG & Co KGaA Pfd	19,573	2,005,460	Symrise AG	20,638	1,326,401
Atos SE	17,233	1,925,261	Gerresheimer AG	17,608	1,309,671
Ipsen SA	23,307	1,868,251	Alten SA	16,365	1,121,556
Euskaltel SA 144A	189,835	1,832,952	Bechtle AG	9,352	1,078,466
Royal Unibrew A/S	41,540	1,687,493	Refresco Group NV	57,125	1,003,022
Talanx AG	49,942	1,645,369	SCOR SE	27,750	878,124
Moncler SpA	74,699	1,645,023	Nyrstar NV	149,988	824,052
Industria Macchine Automatiche SpA	24,463	1,637,687	Jenoptik AG	27,922	700,251
Lenzing AG	12,064	1,637,506	Lenzing AG	3,713	625,518
Uniper SE	108,433	1,603,585	Corbion NV	24,974	595,878
Enagas SA	66,981	1,579,342	SBM Offshore NV	34,159	528,775
Eiffage SA	21,428	1,518,678	Covestro AG	7,266	506,203
Elor Group 144A	69,119	1,497,193	Baloise Holding AG	4,105	489,505
Arkema SA	15,142	1,444,666	Jungheinrich AG	17,908	480,614
Sopra Steria Group	11,518	1,413,552	Brembo SpA	6,889	417,477
Koninklijke BAM Groep NV	287,467	1,389,825	Kleppierre	10,846	378,279
Cie Plastic Omnium SA	40,890	1,384,870	Distribuidora Internacional de Alimentacion SA	74,308	353,230
Euronext NV 144A	31,785	1,372,024	Galapagos NV	3,531	229,365
Unipol Gruppo Finanziario SpA	372,281	1,371,351	APERAM SA	5,082	218,346
Amundi SA 144A	24,467	1,352,617	Saras SpA	127,100	211,130
Teleperformance	12,685	1,347,259			
Atresmedia Corp de Medios de Comunicacion SA	118,887	1,332,677			
Autogrill SpA	145,673	1,329,017			
K+S AG	57,486	1,324,366			
Valmet Oyj	82,309	1,276,708			
Rubis SCA	14,072	1,225,858			
APERAM SA	25,906	1,209,109			
Zalando SE 144A	31,358	1,204,750			
Jenoptik AG	55,558	1,201,074			
Tecnicas Reunidas SA	34,643	1,189,940			
Gamesa Corp Tecnologica SA	56,502	1,133,632			
Aareal Bank AG	29,681	1,099,685			
TechnipFMC PLC	34,812	1,072,541			
BE Semiconductor Industries NV	28,467	1,065,583			
CEWE Stiftung & Co. KGaA	12,923	1,032,528			
Wirecard AG	20,843	1,018,358			
Infrastrutture Wireless Italiane SpA 144A	221,150	1,011,431			
Stabilus SA	17,040	1,008,092			
ICON Plc	12,651	983,294			
Grammer AG	17,594	974,680			
Stroer SE & Co KGaA	19,011	968,800			
Pfeiffer Vacuum Technology AG	7,641	966,467			
Almirall SA	60,322	949,050			
Carl Zeiss Meditec AG	23,416	936,579			
Societa Iniziative Autostradali e Servizi SpA	108,255	930,881			
TAG Immobilien AG	70,332	923,454			
Maisons du Monde SA 144A	32,387	915,105			
Rheinmetall AG	11,819	909,514			
Hispania Activos Inmobiliarios SOCIMI SA	70,030	897,525			
Orion Engineered Carbons SA	46,880	892,430			

BNY Mellon Targeted Return Bond Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Proceeds	
				Nominal	USD
Australia Government Bond 4.500% 15-Apr-2020	14,100,000	11,488,780	Australia Government Bond 4.500% 15-Apr-2020	7,375,000	5,968,984
United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	5,491,089	5,419,560	Australia Government Bond 3.250% 21-Oct-2018	6,495,000	5,019,492
Canadian Government Bond 2.250% 01-Jun-2025	4,250,000	3,421,749	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	4,585,031	4,659,211
Spain Government Bond 1.500% 30-Apr-2027	2,000,000	2,093,633	Canadian Government Bond 2.250% 01-Jun-2025	5,250,000	4,150,287
Portugal Obrigaçoes do Tesouro OT 144A 4.125% 14-Apr-2027	1,250,000	1,318,010	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2021	3,391,201	3,431,946
Republic of South Africa Government Bond 10.500% 21-Dec-2026	16,000,000	1,278,850	Spain Government Bond 1.500% 30-Apr-2027	2,000,000	2,264,957
Portugal Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	1,200,000	1,278,135	French Republic Government Bond OAT 0.500% 25-May-2026	1,600,000	1,682,043
Mexican Bonos 8.000% 07-Nov-2047	23,000,000	1,188,356	United States Treasury Bill 0.000% 27-Apr-2017	1,675,000	1,674,439
Republic of Poland Government Bond 2.500% 25-Jul-2027	4,900,000	1,141,059	Republic of Poland Government Bond 3.250% 25-Jul-2025	6,000,000	1,520,878
Korea Treasury Bond 2.250% 10-Dec-2025	1,175,000,000	1,040,311	Portugal Obrigaçoes do Tesouro OT 2.200% 17-Oct-2022	1,200,000	1,409,632
Spain Government Bond 144A 2.900% 31-Oct-2046	875,000	1,037,230	Portugal Obrigaçoes do Tesouro OT 3.850% 15-Apr-2021	1,075,000	1,249,984
United States Treasury Bill 0.000% 27-Apr-2017	1,005,000	1,003,751	Mexican UdiBonos 4.500% 04-Dec-2025	18,712,655	1,114,034
Mexican Bonos 5.750% 05-Mar-2026	18,000,000	920,055	Mexican Bonos 5.750% 05-Mar-2026	18,000,000	943,924
Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	92,200,389	860,840	Mexican Bonos 7.750% 13-Nov-2042	14,000,000	837,054
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2021	540,000,000	839,344	Australia Government Bond 2.750% 21-Oct-2019	1,100,000	825,582
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	825,000	803,879	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	825,000	802,996
Republic of South Africa Government Bond 8.750% 28-Feb-2048	11,800,000	796,810	Iceland Government International Bond 5.875% 11-May-2022	650,000	749,769
United States Treasury Bill 0.000% 28-Sep-2017	790,000	787,109	Hungary Government Bond 5.500% 24-Jun-2025	182,500,000	734,801
Lebanon Government International Bond 6.850% 23-Mar-2027	775,000	775,000	Transocean Inc 4.500% 15-Oct-2017	725,000	731,663
Japan Government Ten Year Bond 0.100% 20-Dec-2026	82,000,000	761,146	Argentine Republic Government International Bond 6.875% 26-Jan-2027	650,000	644,364
Mexican Bonos 7.750% 13-Nov-2042	14,000,000	713,768	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16		
Argentine Republic Government International Bond 6.875% 26-Jan-2027	650,000	644,364	5.849% 11-Jun-2040 VAR	638,761	638,761
Argentine Republic Government International Bond 6.875% 26-Jan-2027	650,000	644,228	Mexican Bonos 8.000% 07-Nov-2047	10,125,000	623,425
			Lebanon Government International Bond 6.850% 23-Mar-2027	575,000	583,625

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon U.S. Dynamic Value Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
iShares Russell 1000 Value ETF	52,090	5,969,393	iShares Russell 1000 Value ETF	56,907	6,507,322
Citigroup Inc	52,639	3,248,741	Bank of America Corp	261,073	6,009,527
Berkshire Hathaway Inc	13,000	2,152,252	Berkshire Hathaway Inc	25,237	4,154,234
Newmont Mining Corp	51,848	1,837,894	Goldman Sachs Group Inc/The	17,227	3,947,691
American Express Co	21,788	1,687,350	JPMorgan Chase & Co	41,444	3,609,534
Hess Corp	33,170	1,648,203	Raytheon Co	22,595	3,391,624
Aetna Inc	12,874	1,639,339	Time Warner Inc	31,797	3,078,107
JPMorgan Chase & Co	18,193	1,583,095	Halliburton Co	43,582	2,212,815
Capital One Financial Corp	17,218	1,561,336	Omnicom Group Inc	25,585	2,131,329
Cisco Systems Inc	46,290	1,538,883	Merck & Co Inc	33,766	2,125,160
Merck & Co Inc	23,553	1,478,028	EOG Resources Inc	20,924	2,110,368
FirstEnergy Corp	46,711	1,460,201	E*TRADE Financial Corp	56,668	2,010,436
EOG Resources Inc	12,642	1,262,383	Voya Financial Inc	48,531	1,944,734
Johnson & Johnson	9,433	1,257,338	Synchrony Financial	53,943	1,894,968
Pioneer Natural Resources Co	6,652	1,246,569	Delta Air Lines Inc	37,157	1,789,775
Allstate Corp/The	15,604	1,233,156	Valero Energy Corp	26,950	1,779,073
L3 Technologies Inc	7,420	1,219,242	Martin Marietta Materials Inc	7,717	1,741,015
Occidental Petroleum Corp	18,370	1,209,500	Kellogg Co	23,574	1,716,918
Ameriprise Financial Inc	9,715	1,205,242	Anadarko Petroleum Corp	27,658	1,705,453
Nordstrom Inc	26,032	1,181,017	Marathon Petroleum Corp	33,591	1,700,002
Kraft Heinz Co/The	12,336	1,156,016	Prudential Financial Inc	15,430	1,636,070
American International Group Inc	17,800	1,106,213	AT&T Inc	40,109	1,589,671
AT&T Inc	26,981	1,104,123	UnitedHealth Group Inc	9,357	1,553,951
General Dynamics Corp	5,716	1,054,423	Texas Instruments Inc	19,917	1,552,691
Bank of America Corp	42,863	997,819	Occidental Petroleum Corp	22,801	1,507,141
United Technologies Corp	8,844	996,033	Kinder Morgan Inc/DE	69,204	1,494,411
Dow Chemical Co/The	14,894	948,632	Charles Schwab Corp/The	35,425	1,432,010
Oracle Corp	20,502	912,988	Phillips 66	17,432	1,410,808
Anadarko Petroleum Corp	15,488	912,698	Raymond James Financial Inc	18,144	1,365,165
Molson Coors Brewing Co	9,233	891,624	Archer-Daniels-Midland Co	30,870	1,354,063
Martin Marietta Materials Inc	3,784	864,322	Vulcan Materials Co	10,570	1,338,792
Comcast Corp	20,193	860,318	Walgreens Boots Alliance Inc	15,706	1,269,448
Corning Inc	32,553	850,021	Staples Inc	142,859	1,266,509
Omnicom Group Inc	9,769	835,355	Laboratory Corp of America Holdings	8,906	1,242,396
AmerisourceBergen Corp	8,903	762,990	Comcast Corp	26,474	1,221,546
Gilead Sciences Inc	10,381	732,861	Molson Coors Brewing Co	12,591	1,215,568
Halliburton Co	13,888	720,652	Honeywell International Inc	9,691	1,192,128
			Boston Scientific Corp	48,205	1,184,624
			Eli Lilly & Co	14,908	1,183,387
			Morgan Stanley	26,517	1,181,959
			Packaging Corp of America	12,395	1,164,529
			Pioneer Natural Resources Co	6,340	1,148,722

BNY Mellon U.S. Equity Income Fund* for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
JPMorgan Chase & Co	85,778	7,446,895	Valero Energy Corp	27,791	1,844,319
US Bancorp	120,804	6,313,241	Time Warner Inc	14,206	1,411,023
Occidental Petroleum Corp	97,633	6,140,542	Pfizer Inc	40,152	1,304,237
AT&T Inc	153,432	6,137,526	Omnicom Group Inc	15,666	1,282,458
Cisco Systems Inc	164,948	5,395,269	Bank of America Corp	38,163	862,357
Merck & Co Inc	78,492	4,972,780	Molson Coors Brewing Co	7,478	660,395
Coca-Cola Co/The	103,179	4,441,140	Merck & Co Inc	8,075	511,656
Kellogg Co	59,969	4,322,604	Prudential Financial Inc	4,783	505,664
Prudential Financial Inc	39,787	4,282,570	JPMorgan Chase & Co	5,262	483,028
Apple Inc	30,060	4,224,965	Eli Lilly & Co	5,538	444,043
Lamar Advertising Co	56,918	4,197,767	Morgan Stanley	8,884	404,666
Omnicom Group Inc	46,748	3,926,936	Carnival Corp	7,220	399,696
Bank of America Corp	162,747	3,827,238	Lamar Advertising Co	5,168	373,489
NextEra Energy Partners LP	113,186	3,762,525	Goldman Sachs Group Inc/The	1,668	369,106
Dow Chemical Co/The	59,677	3,752,320	AT&T Inc	9,049	345,599
Vodafone Group Plc ADR	136,498	3,711,109	NRG Yield Inc	19,249	337,687
Texas Instruments Inc	42,956	3,398,530	Nordstrom Inc	6,381	305,123
BB&T Corp	75,121	3,362,219	Raytheon Co	1,668	260,531
United Technologies Corp	28,670	3,339,555	Invesco Ltd	6,852	210,733
Uniti Group Inc	117,446	3,142,556	Staples Inc	17,017	162,493
Phillips 66	37,513	2,989,511	Texas Instruments Inc	1,932	155,076
Johnson & Johnson	22,401	2,987,027			
Chubb Ltd	21,535	2,970,337			
FirstEnergy Corp	96,942	2,949,530			
Ameriprise Financial Inc	22,838	2,903,287			
Raytheon Co	18,797	2,896,032			
Corning Inc	100,418	2,818,298			
Packaging Corp of America	29,147	2,797,666			
NRG Yield Inc	153,649	2,666,990			
PNC Financial Services Group Inc/The	21,642	2,632,820			
Citigroup Inc	39,380	2,471,061			
SunTrust Banks Inc	41,995	2,378,522			
Molson Coors Brewing Co	24,397	2,310,940			
Honeywell International Inc	16,796	2,157,149			
Goldman Sachs Group Inc/The	9,345	2,149,247			
Schlumberger Ltd	28,476	2,134,052			
Eli Lilly & Co	24,086	1,953,335			
Kraft Heinz Co/The	20,376	1,872,844			
Hess Corp Pfd	30,950	1,845,407			
Valero Energy Corp	27,791	1,843,874			
Nordstrom Inc	37,579	1,754,991			
Microchip Technology Inc	22,071	1,664,549			

* Please refer to Note 18 of the financial statements.

BNY Mellon U.S. Municipal Infrastructure Debt Fund* for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,000,000	1,462,370	South Carolina Public Service Authority 5.000% 01-Dec-2025	1,075,000	1,195,723
Mid-Bay Bridge Authority 5.000% 01-Oct-2035	1,180,000	1,309,812	TSASC Inc/NY 5.000% 01-Jun-2034	1,000,000	1,135,450
American Municipal Power Inc 7.334% 15-Feb-2028	1,000,000	1,302,970	San Francisco City & County Airport Commission - San Francisco		
New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	1,200,000	1,264,936	International Airport 5.000% 01-May-2044	1,000,000	1,125,700
Chicago Transit Authority 6.899% 01-Dec-2040	1,000,000	1,261,690	Washington Health Care Facilities Authority 5.000% 15-Aug-2044	1,000,000	1,112,280
Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,000,000	1,255,130	City of Chicago IL 5.000% 01-Jan-2020	1,000,000	1,020,660
California Educational Facilities Authority 5.000% 01-Apr-2035	1,075,000	1,235,960	Massachusetts Health & Educational Facilities Authority 0.360% 01-Nov-2049	100,000	100,000
South Carolina Public Service Authority 5.784% 01-Dec-2041	1,000,000	1,174,860			
South Carolina Public Service Authority 5.000% 01-Dec-2025	1,075,000	1,169,116	The above constitutes the full sales detail for the Fund		
State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,000,000	1,162,730	during the financial period.		
SSM Health Care Corp 3.823% 01-Jun-2027	1,125,000	1,136,583			
University of California 3.063% 01-Jul-2025	1,100,000	1,118,150			
TSASC Inc/NY 5.000% 01-Jun-2034	1,000,000	1,113,000			
San Francisco City & County Airport Commission - San Francisco					
International Airport 5.000% 01-May-2044	1,000,000	1,104,340			
County of Miami-Dade FL Transit System 6.710% 01-Jul-2029	1,000,000	1,099,380			
Washington Health Care Facilities Authority 5.000% 15-Aug-2044	1,000,000	1,095,790			
University of Massachusetts Building Authority 6.573% 01-May-2039	1,000,000	1,089,280			
Southern California Public Power Authority 4.208% 01-Jul-2028	1,000,000	1,084,340			
County of Cook IL 5.000% 15-Nov-2033	1,000,000	1,082,420			
Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,000,000	1,081,110			
Dallas/Fort Worth International Airport 5.000% 01-Nov-2042	1,000,000	1,073,500			
Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,000,000	1,048,480			
City of Chicago IL 7.045% 01-Jan-2029	1,000,000	1,034,630			
City of Chicago IL 5.000% 01-Jan-2020	1,000,000	1,023,840			
California Housing Finance Agency 3.656% 01-Feb-2029	1,000,000	1,008,130			
Dignity Health 3.125% 01-Nov-2022	1,000,000	1,004,680			
New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,000,000	1,002,560			
State of California 2.367% 01-Apr-2022	665,000	665,000			

* Please refer to Note 18 of the financial statements.

BNY Mellon US Opportunities Fund for the financial period ended 30 June 2017

Major Purchases	Nominal	Cost USD	Major Sales	Proceeds	
				Nominal	USD
SPDR S&P 500 ETF Trust	11,611	2,740,511	SPDR S&P 500 ETF Trust	9,830	2,330,850
Vanguard S&P 500 ETF	9,611	2,089,126	Vanguard S&P 500 ETF	9,599	2,102,347
Raymond James Financial Inc	19,203	1,441,821	Microchip Technology Inc	14,546	1,179,812
Humana Inc	5,126	1,074,364	Capital One Financial Corp	12,579	1,051,993
Twilio Inc	32,450	1,008,301	SLM Corp	78,208	997,990
Huntington Bancshares Inc/OH	69,310	984,947	Wells Fargo & Co	17,440	960,785
First Data Corp	61,884	968,723	Honeywell International Inc	8,075	949,415
Square Inc	61,877	919,059	American Water Works Co Inc	11,598	891,724
Newell Brands Inc	15,747	834,314	Lithia Motors Inc	9,487	861,119
Valero Energy Corp	11,974	795,947	Broadcom Ltd	4,148	733,910
Synchrony Financial	23,852	737,399	Coca-Cola Co/The	15,664	637,079
Citigroup Inc	11,230	693,379	Amphenol Corp	8,408	571,030
Nexstar Media Group Inc	11,517	684,763	Molson Coors Brewing Co	5,522	542,915
MGIC Investment Corp	58,520	624,931	Conagra Brands Inc	11,480	472,334
Celgene Corp	4,330	513,852	Sinclair Broadcast Group Inc	13,671	452,429
E*TRADE Financial Corp	13,810	499,410	Bank of America Corp	17,299	439,043
Abbott Laboratories	12,089	498,728	Synchrony Financial	11,415	408,824
Xilinx Inc	7,153	416,012	Citigroup Inc	6,450	370,729
Alexion Pharmaceuticals Inc	2,942	396,648	Staples Inc	37,152	331,486
Superior Energy Services Inc	23,796	323,188	Vanguard Total Stock Market ETF	311	37,609
Sinclair Broadcast Group Inc	7,765	266,641			
Bank of America Corp	10,722	245,687			
Visteon Corp	2,802	245,454			

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”)

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 30 June 2017:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Insight Fund	EUR	428,142	2.46	0.70
BNY Mellon Absolute Return Bond Fund	EUR	310,799,589	17.44	12.54
BNY Mellon Absolute Return Equity Fund	GBP	22,796,812	4.11	1.28
BNY Mellon Asia Rising Stars Fund	USD	1,102,085	13.38	9.46
BNY Mellon Asian Equity Fund	USD	5,539,992	15.34	6.12
BNY Mellon Emerging Markets Corporate Debt Fund	USD	14,921,333	6.74	5.56
BNY Mellon Emerging Markets Debt Fund	USD	8,068,677	10.76	9.06
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	60,840,104	13.73	6.09
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	4,029,424	8.88	5.53
BNY Mellon Euroland Bond Fund	EUR	128,513,275	14.88	13.54
BNY Mellon European Credit Fund	EUR	2,984,644	3.61	3.28
BNY Mellon Global Bond Fund	USD	60,313,711	15.77	10.77
BNY Mellon Global Credit Fund	USD	11,310,132	3.14	2.58
BNY Mellon Global Dynamic Bond Fund	USD	12,050,603	3.87	2.36
BNY Mellon Global Emerging Markets Fund	USD	3,245,161	13.68	4.78
BNY Mellon Global Equity Fund	USD	5,234,886	2.77	1.84
BNY Mellon Global Equity Income Fund	USD	33,482,393	6.94	4.13
BNY Mellon Global High Yield Bond Fund	USD	17,378,550	14.05	12.64
BNY Mellon Global Opportunistic Bond Fund	USD	3,298,977	6.72	4.83
BNY Mellon Global Opportunities Fund	USD	3,475,467	5.74	3.86
BNY Mellon Global Property Securities Fund	EUR	1,603,151	13.78	13.55
BNY Mellon Global Real Return Fund (EUR)	EUR	578,902,034	31.29	13.40
BNY Mellon Global Real Return Fund (USD)	USD	56,886,738	21.34	9.08
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	34,557,203	5.39	4.84
BNY Mellon Japan All Cap Equity Fund	JPY	451,794,641	13.93	9.27
BNY Mellon Japan REIT Alpha Fund	JPY	221,167,241	13.49	13.02
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	440,313,531	13.90	13.38
BNY Mellon Long-Term Global Equity Fund	EUR	172,981,306	13.89	13.57
BNY Mellon S&P 500® Index Tracker	USD	11,577,765	13.40	13.32
BNY Mellon Small Cap Euroland Fund	EUR	12,855,765	11.83	11.21
BNY Mellon Targeted Return Bond Fund	USD	1,911,392	3.03	2.23
BNY Mellon U.S. Dynamic Value Fund	USD	6,199,731	6.23	6.19
BNY Mellon U.S. Equity Income Fund	USD	8,270,735	5.76	5.48
BNY Mellon US Opportunities Fund	USD	3,069,792	7.58	7.55

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 30 June 2017:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Insight Fund		EUR	BNY Mellon Emerging Markets Debt Opportunistic Fund		USD
	The Bank of New York Mellon, London Branch	117,472		The Bank of New York Mellon Institutional Bank	313,980
	JPMorgan Chase Bank, N.A.	345,747		Euroclear Triparty	3,287,885
		463,219		JPMorgan Chase Bank, N.A.	781,812
					4,383,677
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Euroland Bond Fund		EUR
	The Bank of New York Mellon Institutional Bank	291,841,646		The Bank of New York Mellon Institutional Bank	35,031,171
	The Bank of New York Mellon, London Branch	4,796,261		The Bank of New York Mellon, London Branch	7,166,383
	Euroclear Triparty	43,101,467		Euroclear Triparty	90,384,363
		339,739,374		JPMorgan Chase Bank, N.A.	217,396
					132,799,313
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon European Credit Fund		EUR
	The Bank of New York Mellon Institutional Bank	3,291,010		The Bank of New York Mellon Institutional Bank	427,694
	Euroclear Triparty	20,821,680		Euroclear Triparty	2,742,798
		24,112,690			3,170,492
BNY Mellon Asia Rising Stars Fund		USD	BNY Mellon Global Bond Fund		USD
	The Bank of New York Mellon Institutional Bank	972,094		The Bank of New York Mellon Institutional Bank	48,829,799
	JPMorgan Chase Bank, N.A.	274,564		Euroclear Triparty	15,800,758
		1,246,658			64,630,557
BNY Mellon Asian Equity Fund		USD	BNY Mellon Global Credit Fund		USD
	The Bank of New York Mellon Institutional Bank	3,662,769		The Bank of New York Mellon Institutional Bank	1,296,029
	The Bank of New York Mellon, London Branch	2,273,934		The Bank of New York Mellon, London Branch	188,283
		5,936,703		Euroclear Triparty	10,813,402
BNY Mellon Emerging Markets Corporate Debt Fund		USD			12,297,714
	The Bank of New York Mellon Institutional Bank	5,617,622	BNY Mellon Global Dynamic Bond Fund		USD
	The Bank of New York Mellon, London Branch	3,352,804		The Bank of New York Mellon Institutional Bank	13,256,159
	Euroclear Triparty	8,437,879			13,256,159
		17,408,305	BNY Mellon Global Emerging Markets Fund		USD
BNY Mellon Emerging Markets Debt Fund		USD		The Bank of New York Mellon Institutional Bank	502,773
	The Bank of New York Mellon Institutional Bank	3,604,634		The Bank of New York Mellon, London Branch	2,849,991
	The Bank of New York Mellon, London Branch	314,228			3,352,764
	Euroclear Triparty	4,777,637	BNY Mellon Global Equity Fund		USD
		8,696,499		The Bank of New York Mellon Institutional Bank	4,703,307
BNY Mellon Emerging Markets Debt Local Currency Fund		USD		The Bank of New York Mellon, London Branch	1,000,062
	The Bank of New York Mellon Institutional Bank	13,680,747			5,703,369
	Euroclear Triparty	51,264,648			
	JPMorgan Chase Bank, N.A.	795,629			
		65,741,024			

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Equity Income Fund		USD	BNY Mellon Japan REIT Alpha Fund		JPY
	The Bank of New York Mellon Institutional Bank	26,029,012		The Bank of New York Mellon Institutional Bank	89,012,490
	The Bank of New York Mellon, London Branch	9,942,493		JPMorgan Chase Bank, N.A.	155,098,301
		35,971,505			244,110,791
BNY Mellon Global High Yield Bond Fund		USD	BNY Mellon Japan Small Cap Equity Focus Fund		JPY
	The Bank of New York Mellon, London Branch	15,273,321		The Bank of New York Mellon Institutional Bank	347,177,370
	Euroclear Triparty	2,543,997		JPMorgan Chase Bank, N.A.	140,742,779
		17,817,318			487,920,149
BNY Mellon Global Opportunistic Bond Fund		USD	BNY Mellon Long-Term Global Equity Fund		EUR
	The Bank of New York Mellon Institutional Bank	448,313		The Bank of New York Mellon Institutional Bank	152,589,274
	The Bank of New York Mellon, London Branch	1,004,216		The Bank of New York Mellon, London Branch	35,710,398
	Euroclear Triparty	1,988,504			188,299,672
		3,441,033	BNY Mellon S&P 500® Index Tracker		USD
BNY Mellon Global Opportunities Fund		USD		The Bank of New York Mellon Institutional Bank	4,798,262
	The Bank of New York Mellon Institutional Bank	2,286,005		The Bank of New York Mellon, London Branch	7,374,137
	The Bank of New York Mellon, London Branch	1,440,949		JPMorgan Chase Bank, N.A.	19,270
		3,726,954			12,191,669
BNY Mellon Global Property Securities Fund		EUR	BNY Mellon Small Cap Euroland Fund		EUR
	The Bank of New York Mellon Institutional Bank	884,221		The Bank of New York Mellon Institutional Bank	14,390,348
	The Bank of New York Mellon, London Branch	447,508			14,390,348
	JPMorgan Chase Bank, N.A.	414,723	BNY Mellon Targeted Return Bond Fund		USD
		1,746,452		The Bank of New York Mellon Institutional Bank	952,499
BNY Mellon Global Real Return Fund (EUR)		EUR		Euroclear Triparty	269,782
	The Bank of New York Mellon Institutional Bank	607,955,120		JPMorgan Chase Bank, N.A.	919,590
	The Bank of New York Mellon, London Branch	12,003,353			2,141,871
	JPMorgan Chase Bank, N.A.	6,005,390	BNY Mellon U.S. Dynamic Value Fund		USD
		625,963,863		The Bank of New York Mellon Institutional Bank	5,266,471
BNY Mellon Global Real Return Fund (USD)		USD		The Bank of New York Mellon, London Branch	1,473,059
	The Bank of New York Mellon Institutional Bank	61,735,183			6,739,530
		61,735,183	BNY Mellon U.S. Equity Income Fund		USD
BNY Mellon Global Short-Dated High Yield Bond Fund		USD		The Bank of New York Mellon Institutional Bank	284,941
	The Bank of New York Mellon, London Branch	5,361,895		The Bank of New York Mellon, London Branch	8,172,857
	Euroclear Triparty	31,462,741			8,457,798
		36,824,636	BNY Mellon US Opportunities Fund		USD
BNY Mellon Japan All Cap Equity Fund		JPY		The Bank of New York Mellon Institutional Bank	1,862,076
	The Bank of New York Mellon Institutional Bank	408,008,687		The Bank of New York Mellon, London Branch	1,432,047
	JPMorgan Chase Bank, N.A.	91,071,232			3,294,123
		499,079,919			

SECURITIES LENDING TRANSACTIONS cont'd.

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;
- (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 30 June 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 Insight Fund			EUR	BNY Mellon Emerging Markets Debt Fund			USD
Fixed income securities	Investment grade		463,219	Fixed income securities	Investment grade		8,696,499
			463,219				8,696,499
BNY Mellon Absolute Return Bond Fund			EUR	BNY Mellon Emerging Markets Debt Local Currency Fund			USD
Fixed income securities	Investment grade		47,897,727	Fixed income securities	Investment grade		65,741,024
Equities	Recognised equity indices		291,841,647				65,741,024
			339,739,374	BNY Mellon Emerging Markets Debt Opportunistic Fund			USD
BNY Mellon Absolute Return Equity Fund			GBP	Fixed income securities	Investment grade		4,383,677
Fixed income securities	Investment grade		20,856,228				4,383,677
Equities	Recognised equity indices		3,256,462	BNY Mellon Euroland Bond Fund			EUR
			24,112,690	Fixed income securities	Investment grade		132,799,313
BNY Mellon Asia Rising Stars Fund			USD				132,799,313
Fixed income securities	Investment grade		183	BNY Mellon European Credit Fund			EUR
Equities	Recognised equity indices		1,246,475	Fixed income securities	Investment grade		3,170,492
			1,246,658				3,170,492
BNY Mellon Asian Equity Fund			USD	BNY Mellon Global Bond Fund			USD
Fixed income securities	Investment grade		5,024,799	Fixed income securities	Investment grade		37,966,032
Equities	Recognised equity indices		911,904	Equities	Recognised equity indices		26,664,525
			5,936,703				64,630,557
BNY Mellon Emerging Markets Corporate Debt Fund			USD	BNY Mellon Global Credit Fund			USD
Fixed income securities	Investment grade		17,408,305	Fixed income securities	Investment grade		12,297,714
			17,408,305				12,297,714

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 Dynamic Bond Fund			USD	BNY Mellon Japan All Cap Equity Fund			JPY
Equities	Recognised equity indices		13,256,159	Fixed income securities	Investment grade		123,998,177
			13,256,159	Equities	Recognised equity indices		375,081,742
							499,079,919
BNY Mellon Global Emerging Markets Fund			USD	BNY Mellon Japan REIT Alpha Fund			JPY
Fixed income securities	Investment grade		2,886,714	Fixed income securities	Investment grade		12,860,844
Equities	Recognised equity indices		466,050	Equities	Recognised equity indices		231,249,947
			3,352,764				244,110,791
BNY Mellon Global Equity Fund			USD	BNY Mellon Japan Small Cap Equity Focus Fund			JPY
Fixed income securities	Investment grade		3,119,967	Fixed income securities	Investment grade		94,487,885
Equities	Recognised equity indices		2,583,402	Equities	Recognised equity indices		393,432,264
			5,703,369				487,920,149
BNY Mellon Global Equity Income Fund			USD	BNY Mellon Long-Term Global Equity Fund			EUR
Fixed income securities	Investment grade		11,375,297	Fixed income securities	Investment grade		39,513,838
Equities	Recognised equity indices		24,596,208	Equities	Recognised equity indices		148,785,834
			35,971,505				188,299,672
BNY Mellon Global High Yield Bond Fund			USD	BNY Mellon S&P 500® Index Tracker			USD
Fixed income securities	Investment grade		17,817,318	Fixed income securities	Investment grade		7,940,186
			17,817,318	Equities	Recognised equity indices		4,251,483
BNY Mellon Global Opportunistic Bond Fund			USD				12,191,669
Fixed income securities	Investment grade		3,441,033	BNY Mellon Small Cap Euroland Fund			EUR
			3,441,033	Fixed income securities	Investment grade		3,299,309
BNY Mellon Global Opportunities Fund			USD	Equities	Recognised equity indices		11,091,039
Fixed income securities	Investment grade		1,504,866				14,390,348
Equities	Recognised equity indices		2,222,088	BNY Mellon Targeted Return Bond Fund			USD
			3,726,954	Fixed income securities	Investment grade		2,141,871
BNY Mellon Global Property Securities Fund			EUR				2,141,871
Fixed income securities	Investment grade		691,776	BNY Mellon U.S. Dynamic Value Fund			USD
Equities	Recognised equity indices		1,054,676	Fixed income securities	Investment grade		4,691,768
			1,746,452	Equities	Recognised equity indices		2,047,762
BNY Mellon Global Real Return Fund (EUR)			EUR				6,739,530
Fixed income securities	Investment grade		231,052,020	BNY Mellon U.S. Equity Income Fund			USD
Equities	Recognised equity indices		394,911,843	Fixed income securities	Investment grade		8,172,933
			625,963,863	Equities	Recognised equity indices		284,865
BNY Mellon Global Real Return Fund (USD)			USD				8,457,798
Fixed income securities	Investment grade		17,667,269	BNY Mellon US Opportunities Fund			USD
Equities	Recognised equity indices		44,067,914	Fixed income securities	Investment grade		1,996,360
			61,735,183	Equities	Recognised equity indices		1,297,763
BNY Mellon Global Short-Dated High Yield Bond Fund			USD				3,294,123
Fixed income securities	Investment grade		36,824,636				
			36,824,636				

SECURITIES LENDING TRANSACTIONS cont'd.

The following table lists the ten largest issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 30 June 2017:

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Insight Fund*	EUR	BNY Mellon Asian Equity Fund	USD
Kingdom of the Netherlands	178,766	United Kingdom	2,563,655
United States of America	127,316	United States of America	2,273,934
Kingdom of Sweden	110,575	Kingdom of the Netherlands	187,210
French Republic	43,256	Sumitomo Mitsui Financial Group Inc	86,342
German Federal Republic	3,305	CR Bard Inc	79,687
		Seven & i Holdings Co Ltd	70,767
		Fidelity National Information Services Inc	68,841
BNY Mellon Absolute Return Bond Fund	EUR	MINEBEA MITSUMI Inc	60,749
Akzo Nobel NV	16,078,430	Astellas Pharma Inc	46,873
French Republic	15,995,333	Mitsubishi Chemical Holdings Corp	41,402
Cie de Saint-Gobain	13,763,846		
Sky PLC	13,244,616	BNY Mellon Emerging Markets Corporate Debt Fund	USD
Bayer AG	11,808,281	United States of America	4,656,245
FANUC Corp	9,269,456	United Kingdom	3,259,436
Rio Tinto PLC	9,212,910	European Investment Bank	2,889,729
Unilever PLC	9,088,632	French Republic	2,675,017
Norwegian Government	8,324,286	German Federal Republic	868,486
Shin-Etsu Chemical Co Ltd	7,422,631	International Bank for Reconstruction & Development	660,938
		Republic of Austria	547,813
BNY Mellon Absolute Return Equity Fund	GBP	Inter-American Development Bank	461,798
United States of America	19,462,921	Norwegian Government	378,733
German Federal Republic	856,155	Commonwealth of Australia	240,209
French Republic	530,560		
Sumitomo Mitsui Financial Group Inc	113,866	BNY Mellon Emerging Markets Debt Fund	USD
Fidelity National Information Services Inc	108,171	French Republic	3,252,846
CR Bard Inc	106,571	United States of America	1,877,502
Electronic Arts Inc	96,783	German Federal Republic	1,100,656
Seven & i Holdings Co Ltd	93,315	Republic of Austria	1,098,349
MINEBEA MITSUMI Inc	80,124	European Investment Bank	658,461
Citigroup Inc	71,353	International Bank for Reconstruction & Development	179,871
		Kingdom of the Netherlands	124,525
BNY Mellon Asia Rising Stars Fund	USD	Republic of Finland	107,714
Time Warner Inc	45,289	Inter-American Development Bank	86,823
Gilead Sciences Inc	38,965	Norwegian Government	81,467
Visa Inc	36,264		
Akzo Nobel NV	28,570	BNY Mellon Emerging Markets Debt Local Currency Fund	USD
HSBC Holdings PLC	28,224	European Investment Bank	22,036,280
SAP SE	27,955	United States of America	14,654,210
Apple Inc	27,113	French Republic	7,092,447
Vodafone Group PLC	27,066	International Bank for Reconstruction & Development	6,089,954
AstraZeneca PLC	26,919	Inter-American Development Bank	3,925,855
McKesson Corp	26,655	Norwegian Government	3,702,114
		Commonwealth of Australia	1,709,144
		United Kingdom	1,682,380
		Kingdom of Denmark	1,238,785
		Kingdom of Sweden	1,107,540

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	BNY Mellon Global Credit Fund	USD
European Investment Bank	1,506,731	European Investment Bank	4,948,378
French Republic	550,190	International Bank for Reconstruction & Development	1,439,505
Kingdom of the Netherlands	447,248	United Kingdom	1,184,399
International Bank for Reconstruction & Development	381,091	Inter-American Development Bank	917,255
German Federal Republic	346,684	Norwegian Government	893,921
Kingdom of Sweden	284,767	German Federal Republic	604,757
Inter-American Development Bank	240,907	Republic of Austria	484,589
Norwegian Government	227,121	Commonwealth of Australia	392,475
Commonwealth of Australia	107,207	French Republic	385,599
United States of America	91,220	Republic of Finland	328,662
BNY Mellon Euroland Bond Fund	EUR	BNY Mellon Global Dynamic Bond Fund	USD
French Republic	37,634,942	Bayer AG	1,187,740
United Kingdom	31,217,591	Siemens AG	989,791
German Federal Republic	18,651,755	Daimler AG	806,476
United States of America	15,188,060	TOTAL SA	806,476
Republic of Austria	11,096,102	SAP SE	806,476
European Investment Bank	7,240,377	BASF SE	806,474
Kingdom of the Netherlands	6,551,501	Deutsche Telekom AG	685,363
Kingdom of Sweden	1,484,373	adidas AG	578,382
Republic of Finland	1,379,293	Akzo Nobel NV	519,139
International Bank for Reconstruction & Development	1,123,378	Cie de Saint-Gobain	444,406
BNY Mellon European Credit Fund	EUR	BNY Mellon Global Emerging Markets Fund	USD
European Investment Bank	846,626	United States of America	2,876,209
French Republic	619,563	Akzo Nobel NV	28,152
United States of America	463,205	SAP SE	27,790
German Federal Republic	269,539	AstraZeneca PLC	26,525
International Bank for Reconstruction & Development	213,733	Deutsche Telekom AG	25,765
Inter-American Development Bank	169,656	HSBC Holdings PLC	24,902
Norwegian Government	129,986	Allianz SE	23,199
Republic of Austria	120,363	National Grid PLC	15,273
Commonwealth of Australia	95,310	Royal Dutch Shell PLC	14,038
United Kingdom	75,666	Vodafone Group PLC	11,291
BNY Mellon Global Bond Fund	USD	BNY Mellon Global Equity Fund	USD
United States of America	10,202,319	United Kingdom	1,937,455
United Kingdom	7,559,495	United States of America	1,030,198
French Republic	5,609,917	Kingdom of the Netherlands	140,927
Republic of Austria	3,496,566	SAP SE	132,189
German Federal Republic	3,187,074	BASF SE	131,938
Kingdom of the Netherlands	3,053,331	Fresenius SE & Co KGaA	131,881
European Investment Bank	3,052,509	Deutsche Post AG	131,242
Siemens AG	2,666,451	Citigroup Inc	131,242
Daimler AG	2,666,450	Orange SA	131,241
TOTAL SA	2,666,448	Deutsche Telekom AG	131,241

SECURITIES LENDING TRANSACTIONS cont’d.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Equity Income Fund	USD	BNY Mellon Global Property Securities Fund	EUR
United States of America	10,731,714	United States of America	546,021
CR Bard Inc	947,126	French Republic	55,760
Sumitomo Mitsui Financial Group Inc	940,665	United Kingdom	55,374
ITOCHU Corp	800,118	Vodafone Group PLC	28,064
Seven & i Holdings Co Ltd	770,388	TJX Cos Inc/The	25,775
Fidelity National Information Services Inc	747,327	Roche Holding AG	25,297
Mitsubishi Chemical Holdings Corp	672,525	Sumitomo Corp	21,544
MINEBEA MITSUMI Inc	662,321	Baxter International Inc	19,562
Amazon.com Inc	650,041	Deutsche Telekom AG	18,960
Fast Retailing Co Ltd	628,093	Devon Energy Corp	18,145
BNY Mellon Global High Yield Bond Fund	USD	BNY Mellon Global Real Return Fund (EUR)	EUR
United States of America	15,273,321	Kingdom of the Netherlands	57,278,531
French Republic	1,011,659	European Investment Bank	42,509,745
German Federal Republic	689,695	Republic of Austria	32,757,377
Republic of Austria	266,507	United Kingdom	32,506,813
European Investment Bank	221,344	French Republic	28,461,736
Commonwealth of Australia	100,274	SoftBank Group Corp	19,207,843
Inter-American Development Bank	94,113	Shin-Etsu Chemical Co Ltd	16,677,343
United Kingdom	64,843	Mitsubishi UFJ Financial Group Inc	16,409,026
Kingdom of the Netherlands	54,489	Republic of Finland	15,923,104
Kingdom of Sweden	33,782	NTT DOCOMO Inc	14,934,161
BNY Mellon Global Opportunistic Bond Fund	USD	BNY Mellon Global Real Return Fund (USD)	USD
United States of America	1,095,457	Kingdom of the Netherlands	5,425,978
German Federal Republic	715,328	Siemens AG	4,321,874
French Republic	662,105	Daimler AG	4,321,872
United Kingdom	468,893	TOTAL SA	4,321,868
European Investment Bank	267,030	SAP SE	4,321,868
International Bank for Reconstruction & Development	63,271	Bayer AG	4,321,867
Inter-American Development Bank	39,807	BASF SE	4,321,860
Norwegian Government	37,132	European Investment Bank	4,028,518
Kingdom of Sweden	25,773	Deutsche Telekom AG	3,672,831
Commonwealth of Australia	18,211	Republic of Austria	3,104,316
BNY Mellon Global Opportunities Fund	USD	BNY Mellon Global Short-Dated High Yield Bond Fund	USD
United States of America	1,476,113	French Republic	10,453,800
SAP SE	147,882	European Investment Bank	7,402,922
BASF SE	147,266	United States of America	5,361,895
Fresenius SE & Co KGaA	147,218	German Federal Republic	4,148,149
Deutsche Post AG	146,865	Republic of Austria	2,911,671
Citigroup Inc	146,865	Inter-American Development Bank	2,041,722
Orange SA	146,865	Commonwealth of Australia	1,582,437
Deutsche Telekom AG	146,864	International Bank for Reconstruction & Development	1,383,862
HeidelbergCement AG	97,184	Norwegian Government	851,417
Lincoln National Corp	86,519	Kingdom of Denmark	277,667

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Japan All Cap Equity Fund	JPY	BNY Mellon S&P 500® Index Tracker	USD
United Kingdom	37,396,503	United States of America	7,564,491
United States of America	32,675,019	United Kingdom	251,200
Kingdom of the Netherlands	27,592,824	Deutsche Telekom AG	181,507
Kingdom of Sweden	17,014,134	HeidelbergCement AG	143,488
Electronic Arts Inc	9,459,379	Time Warner Inc	131,797
Time Warner Inc	8,146,445	Gilead Sciences Inc	113,230
Citigroup Inc	7,967,879	SAP SE	113,087
Goldman Sachs Group Inc/The	7,091,987	BASF SE	112,099
French Republic	6,876,362	Fresenius SE & Co KGaA	111,968
CBS Corp	6,804,340	Citigroup Inc	110,964
BNY Mellon Japan REIT Alpha Fund	JPY	BNY Mellon Small Cap Euroland Fund	EUR
Vodafone Group PLC	11,655,545	United States of America	1,876,423
Akzo Nobel NV	8,901,251	French Republic	965,311
HSBC Holdings PLC	8,832,902	Time Warner Inc	349,812
SAP SE	8,678,086	United Kingdom	302,144
AstraZeneca PLC	8,386,992	Gilead Sciences Inc	293,412
Deutsche Telekom AG	8,146,562	Deutsche Telekom AG	285,440
Sumitomo Corp	7,377,366	Visa Inc	273,077
Allianz SE	7,335,256	Apple Inc	232,785
Kingdom of the Netherlands	6,649,619	Bayer AG	219,254
Devon Energy Corp	6,160,498	Linde AG	210,417
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	BNY Mellon Targeted Return Bond Fund	USD
United Kingdom	48,619,790	United States of America	978,681
United States of America	40,862,284	Kingdom of the Netherlands	476,803
Fujitsu Ltd	8,236,094	Kingdom of Sweden	296,039
Vodafone Group PLC	8,113,701	European Investment Bank	141,374
Sumitomo Corp	7,342,374	French Republic	115,079
Devon Energy Corp	7,020,973	International Bank for Reconstruction & Development	41,478
TJX Cos Inc/The	6,335,622	Inter-American Development Bank	26,963
Astellas Pharma Inc	6,002,221	Norwegian Government	25,520
TDK Corp	5,706,430	German Federal Republic	15,579
Electronic Arts Inc	5,515,362	Commonwealth of Australia	11,537
BNY Mellon Long-Term Global Equity Fund	EUR	BNY Mellon U.S. Dynamic Value Fund	USD
United States of America	38,500,037	United States of America	2,552,274
Time Warner Inc	7,541,712	United Kingdom	1,921,048
Gilead Sciences Inc	6,486,106	Kingdom of the Netherlands	136,188
Visa Inc	6,095,277	Time Warner Inc	74,274
Apple Inc	4,673,668	Apple Inc	73,704
Colgate-Palmolive Co	4,347,189	Gilead Sciences Inc	63,902
McKesson Corp	4,336,869	McKesson Corp	60,043
Level 3 Communications Inc	3,779,165	Visa Inc	59,474
Reynolds American Inc	3,713,142	Colgate-Palmolive Co	42,829
Masco Corp	2,690,958	Monsanto Co	42,772

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon U.S. Equity Income Fund	USD	BNY Mellon US Opportunities Fund	USD
United States of America	8,172,857	United States of America	1,743,208
Time Warner Inc	18,801	United Kingdom	134,201
Gilead Sciences Inc	16,175	Constellation Brands Inc	47,828
Visa Inc	15,054	Activision Blizzard Inc	47,500
Apple Inc	11,255	Baxter International Inc	46,265
Colgate-Palmolive Co	10,841	Sempra Energy	42,222
Level 3 Communications Inc	9,424	Apple Inc	41,138
McKesson Corp	9,326	Swiss Federation	40,771
Reynolds American Inc	9,254	Government of Canada	39,598
Masco Corp	6,641	TJX Cos Inc/The	36,863

* Where there are less than 10 collateral issuers as at 30 June 2017, all issuers have been included.

The following table provides a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 30 June 2017:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Insight Fund		EUR	BNY Mellon Asia Rising Stars Fund		USD
Euro		225,328	Euro		162,231
Swedish krona		110,575	Japanese yen		75,424
US dollar		127,316	Sterling		219,219
		<u>463,219</u>	Swiss franc		29,937
			US dollar		759,847
					<u>1,246,658</u>
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Asian Equity Fund		USD
Australian dollar		1,228,824	Euro		225,299
Danish krone		551,082	Japanese yen		607,262
Euro		93,754,841	Sterling		2,563,655
Japanese yen		116,079,895	US dollar		2,540,487
New Zealand dollar		8,661			<u>5,936,703</u>
Norwegian krone		4,222,552	BNY Mellon Emerging Markets Corporate Debt Fund		USD
Sterling		87,926,296	Australian dollar		260,719
Swedish krona		579,396	Canadian dollar		693
Swiss franc		13,559,807	Danish krone		130,212
US dollar		21,828,020	Euro		5,482,883
		<u>339,739,374</u>	Norwegian krone		952,336
			Sterling		3,479,303
BNY Mellon Absolute Return Equity Fund		GBP	Swedish krona		320,771
Euro		1,394,494	US dollar		6,781,388
Japanese yen		1,011,331			<u>17,408,305</u>
Sterling		35,503			
Swiss franc		1,863			
US dollar		21,669,499			
		<u>24,112,690</u>			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Fund		USD	BNY Mellon Global Bond Fund		USD
Australian dollar		40,810	Canadian dollar		38,209
Danish krone		27,757	Euro		44,797,596
Euro		5,943,822	Japanese yen		925,213
Norwegian krone		204,628	Norwegian krone		150,686
Sterling		70,893	Sterling		8,348,285
Swedish krona		49,591	Swedish krona		168,250
US dollar		2,358,998	US dollar		10,202,318
		8,696,499			64,630,557
BNY Mellon Emerging Markets Debt Local Currency Fund		USD	BNY Mellon Global Credit Fund		USD
Australian dollar		1,709,144	Australian dollar		420,889
Danish krone		1,238,785	Danish krone		283,123
Euro		13,773,581	Euro		2,647,478
Norwegian krone		9,278,907	Norwegian krone		2,195,147
Sterling		3,228,131	Sterling		1,554,014
Swedish krona		2,096,534	Swedish krona		301,273
US dollar		34,415,942	US dollar		4,895,790
		65,741,024			12,297,714
BNY Mellon Emerging Markets Debt Opportunistic Fund		USD	BNY Mellon Global Dynamic Bond Fund		USD
Australian dollar		107,207	Euro		10,051,699
Danish krone		75,030	Japanese yen		327,763
Euro		1,780,413	Sterling		2,348,619
Norwegian krone		568,394	Swiss franc		437,818
Sterling		90,407	US dollar		90,260
Swedish krona		345,402			13,256,159
US dollar		1,416,824			
		4,383,677	BNY Mellon Global Emerging Markets Fund		USD
BNY Mellon Euroland Bond Fund		EUR	Canadian dollar		1,643
Australian dollar		279,887	Euro		117,684
Canadian dollar		1,574	Japanese yen		25,357
Danish krone		170,893	Sterling		155,559
Euro		79,337,375	Swiss franc		8,736
Norwegian krone		914,977	US dollar		3,043,785
Sterling		33,475,293			3,352,764
Swedish krona		1,561,580	BNY Mellon Global Equity Fund		USD
Swiss franc		3	Canadian dollar		3,835
US dollar		17,057,731	Euro		1,261,117
		132,799,313	Japanese yen		285,086
BNY Mellon European Credit Fund		EUR	Sterling		2,006,140
Australian dollar		95,310	Swiss franc		27,582
Danish krone		43,455	US dollar		2,119,609
Euro		1,303,827			5,703,369
Norwegian krone		325,759			
Sterling		129,986			
Swedish krona		63,942			
US dollar		1,208,213			
		3,170,492			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Equity Income Fund		USD	BNY Mellon Global Real Return Fund (EUR)		EUR
Canadian dollar		100,436	Canadian dollar		1,056,564
Euro		1,264,827	Euro		281,118,213
Japanese yen		12,227,005	Japanese yen		283,271,107
Sterling		1,206,687	Sterling		41,851,217
Swiss franc		376,014	Swiss franc		1,747,533
US dollar		20,796,536	US dollar		16,919,229
		35,971,505			625,963,863
BNY Mellon Global High Yield Bond Fund		USD	BNY Mellon Global Real Return Fund (USD)		USD
Australian dollar		100,274	Canadian dollar		98,449
Euro		2,191,667	Euro		59,287,962
Sterling		67,054	Japanese yen		2,181,901
Swedish krona		28,245	Sterling		148,859
US dollar		15,430,078	US dollar		18,012
		17,817,318			61,735,183
BNY Mellon Global Opportunistic Bond Fund		USD	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
Australian dollar		18,211	Australian dollar		1,582,437
Canadian dollar		243	Danish krone		277,667
Danish krone		13,372	Euro		20,546,131
Euro		1,485,092	Norwegian krone		2,127,568
Norwegian krone		93,905	Sterling		256,999
Sterling		500,814	Swedish krona		291,932
Swedish krona		35,730	US dollar		11,741,902
US dollar		1,293,666			36,824,636
		3,441,033	BNY Mellon Japan All Cap Equity Fund		JPY
BNY Mellon Global Opportunities Fund		USD	Canadian dollar		738,061
Canadian dollar		4,475	Euro		65,580,798
Euro		1,208,145	Japanese yen		33,172,814
Japanese yen		194,642	Sterling		79,194,435
Sterling		50,878	Swedish krona		17,014,093
Swiss franc		21,799	Swiss franc		5,828,567
US dollar		2,247,015	US dollar		297,551,151
		3,726,954			499,079,919
BNY Mellon Global Property Securities Fund		EUR	BNY Mellon Japan REIT Alpha Fund		JPY
Canadian dollar		12,535	Euro		45,876,865
Euro		196,700	Japanese yen		14,437,179
Japanese yen		141,884	Sterling		62,904,231
Norwegian krone		25	Swedish krona		4,113,098
Sterling		170,402	Swiss franc		8,493,325
Swiss franc		81,508	US dollar		108,286,093
US dollar		1,143,398			244,110,791
		1,746,452			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund		JPY	BNY Mellon Targeted Return Bond Fund		USD
Canadian dollar		1,663,618	Australian dollar		11,537
Euro		10,132,535	Danish krone		8,323
Japanese yen		94,167,782	Euro		633,592
Sterling		68,937,615	Norwegian krone		63,770
Swiss franc		12,309,264	Sterling		6,899
US dollar		300,709,335	Swedish krona		302,848
		487,920,149	US dollar		1,114,902
					2,141,871
BNY Mellon Long-Term Global Equity Fund		EUR	BNY Mellon U.S. Dynamic Value Fund		USD
Canadian dollar		153,810	Canadian dollar		28,144
Euro		21,503,585	Euro		292,021
Japanese yen		12,192,205	Japanese yen		282,056
Sterling		6,811,372	Norwegian krone		13
Swiss franc		2,528,724	Sterling		1,983,941
US dollar		145,109,976	Swiss franc		97,718
		188,299,672	US dollar		4,055,637
					6,739,530
BNY Mellon S&P 500® Index Tracker		USD	BNY Mellon U.S. Equity Income Fund		USD
Canadian dollar		10,217	Euro		18,390
Euro		1,541,298	Japanese yen		19,742
Japanese yen		359,451	Sterling		15,670
Norwegian krone		3,843	Swiss franc		4,922
Sterling		448,384	US dollar		8,399,074
Swiss franc		255,822			8,457,798
US dollar		9,572,654			
		12,191,669			
			BNY Mellon US Opportunities Fund		USD
BNY Mellon Small Cap Euroland Fund		EUR	Canadian dollar		39,598
Canadian dollar		25,948	Euro		120,789
Euro		3,143,328	Japanese yen		287,116
Japanese yen		2,035,857	Sterling		135,491
Sterling		1,188,474	Swiss franc		110,128
Swiss franc		714,990	US dollar		2,601,001
US dollar		7,281,751			3,294,123
		14,390,348			

SECURITIES LENDING TRANSACTIONS cont'd.

The following table provides an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 30 June 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 Insight Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	428,142	-	428,142
Non-cash collateral received	-	27,521	28,551	6,076	48,046	353,025	-	463,219
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	1,003,220	309,796,369	-	310,799,589
Non-cash collateral received	-	768,619	483,343	335,994	5,543,470	40,766,301	291,841,647	339,739,374
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	19,851,540	-	-	-	2,945,272	22,796,812
Non-cash collateral received	-	-	-	859,606	2,875,049	17,121,573	3,256,462	24,112,690
BNY Mellon Asia Rising Stars Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,102,085	1,102,085
Non-cash collateral received	-	-	-	-	-	183	1,246,475	1,246,658
BNY Mellon Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	5,539,992	5,539,992
Non-cash collateral received	-	5,744	16,668	46,241	632,810	4,323,336	911,904	5,936,703
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	14,921,333	-	14,921,333
Non-cash collateral received	-	21,516	261,490	373,645	1,346,630	15,405,024	-	17,408,305
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	8,068,677	-	8,068,677
Non-cash collateral received	-	31,012	88,801	144,916	882,662	7,549,108	-	8,696,499
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	514,428	60,325,676	-	60,840,104
Non-cash collateral received	-	209,324	1,093,191	1,431,853	9,155,890	53,850,766	-	65,741,024
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	4,029,424	-	4,029,424
Non-cash collateral received	-	12,814	108,621	69,385	562,893	3,629,964	-	4,383,677
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	410,234	128,103,041	-	128,513,275
Non-cash collateral received	-	630,790	2,831,057	4,138,335	6,504,617	118,694,514	-	132,799,313
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	2,984,644	-	2,984,644
Non-cash collateral received	-	7,348	66,618	48,482	377,403	2,670,641	-	3,170,492
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	60,313,711	-	60,313,711
Non-cash collateral received	-	-	666,258	591,280	2,690,233	34,018,261	26,664,525	64,630,557

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) 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 Credit Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	11,310,132	-	11,310,132
Non-cash collateral received	-	48,872	157,545	39,212	1,616,034	10,436,051	-	12,297,714
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	12,050,603	-	12,050,603
Non-cash collateral received	-	-	-	-	-	-	13,256,159	13,256,159
BNY Mellon Global Emerging Markets Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,245,161	3,245,161
Non-cash collateral received	-	24,266	23,155	13,387	452,220	2,373,686	466,050	3,352,764
BNY Mellon Global Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	5,234,886	5,234,886
Non-cash collateral received	-	9,596	11,939	6,242	130,260	2,961,930	2,583,402	5,703,369
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	33,482,393	33,482,393
Non-cash collateral received	-	7,778	167,398	121,863	897,470	10,180,788	24,596,208	35,971,505
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	17,378,550	-	17,378,550
Non-cash collateral received	-	338,759	99,682	191,393	1,263,439	15,924,045	-	17,817,318
BNY Mellon Global Opportunistic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	3,298,977	-	3,298,977
Non-cash collateral received	-	13,345	35,441	64,073	212,020	3,116,154	-	3,441,033
BNY Mellon Global Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,475,467	3,475,467
Non-cash collateral received	-	10,141	23,171	24,387	293,237	1,153,930	2,222,088	3,726,954
BNY Mellon Global Property Securities Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	1,603,151	1,603,151
Non-cash collateral received	-	-	11,679	29,153	56,746	594,198	1,054,676	1,746,452
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	561,546,873	17,355,161	578,902,034
Non-cash collateral received	-	247,232	2,447,817	2,413,425	241,350	225,702,196	394,911,843	625,963,863
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	56,886,738	-	56,886,738
Non-cash collateral received	-	-	-	-	-	17,667,269	44,067,914	61,735,183
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	1,113,349	33,443,854	-	34,557,203
Non-cash collateral received	-	79,599	1,203,180	11,225	3,080,176	32,450,456	-	36,824,636
BNY Mellon Japan All Cap Equity Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	451,794,641	451,794,641
Non-cash collateral received	-	-	5,050,171	3,473,775	10,773,416	104,700,815	375,081,742	499,079,919
BNY Mellon Japan REIT Alpha Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	221,167,241	221,167,241
Non-cash collateral received	-	-	1,062,025	-	1,279,129	10,519,690	231,249,947	244,110,791

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 Japan Small Cap Equity Focus Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	440,313,531	440,313,531
Non-cash collateral received	-	-	1,497,684	6,416,937	10,504,025	76,069,239	393,432,264	487,920,149
BNY Mellon Long-Term Global Equity Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	172,981,306	172,981,306
Non-cash collateral received	-	-	1,573,507	1,350,924	2,063,564	34,525,843	148,785,834	188,299,672
BNY Mellon S&P 500® Index Tracker	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	11,577,765	11,577,765
Non-cash collateral received	-	47,263	416,604	418,262	663,877	6,394,180	4,251,483	12,191,669
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	12,855,765	12,855,765
Non-cash collateral received	-	-	23,361	221,751	353,994	2,700,203	11,091,039	14,390,348
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,911,392	-	1,911,392
Non-cash collateral received	-	1,437	77,272	54,551	229,285	1,779,326	-	2,141,871
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	6,199,731	6,199,731
Non-cash collateral received	-	7,481	96,360	83,750	187,789	4,316,388	2,047,762	6,739,530
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	8,270,735	8,270,735
Non-cash collateral received	-	75,921	63,991	24,556	1,208,127	6,800,338	284,865	8,457,798
BNY Mellon US Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,069,792	3,069,792
Non-cash collateral received	-	195	105,265	92,290	363,576	1,435,034	1,297,763	3,294,123

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 30 June 2017:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Insight Fund			EUR	EUR	
	Bank of America Merrill Lynch	United Kingdom	4,332,403	174,107	0.29
	Barclays Bank PLC	United Kingdom	4,863,062	157,594	0.26
	JPMorgan Chase Bank	United States of America	3,965,049	182,286	0.30
	Morgan Stanley	United Kingdom	2,845,067	87,637	0.14
	Total		16,005,581	601,624	0.99

EQUITY SWAPS AND EQUITY INDEX SWAPS TRANSACTIONS cont'd.

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	516,454,089	17,091,607	0.96
	Barclays Bank PLC	United Kingdom	577,516,882	17,619,375	0.99
	JPMorgan Chase Bank	United States of America	447,727,155	14,889,245	0.84
	Morgan Stanley	United Kingdom	342,126,989	9,654,645	0.54
	Total		1,883,825,115	59,254,872	3.34

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 30 June 2017:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Insight Fund		EUR	EUR
	Euro	-	25,000
		-	25,000
BNY Mellon Absolute Return Equity Fund		GBP	GBP
	Sterling	15,910,000	11,480,000
		15,910,000	11,480,000

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 30 June 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 Insight Fund								
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity index swaps	-	-	-	-	41,007	-	-	41,007
Equity swaps	-	-	-	-	(61,646)	-	-	(61,646)
Cash collateral received/(provided)	(25,000)	-	-	-	-	-	-	(25,000)
BNY Mellon Absolute Return Equity Fund								
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Equity index swaps	-	-	-	-	2,515,998	-	-	2,515,998
Equity swaps	-	-	-	-	(2,962,542)	-	-	(2,962,542)
Cash collateral received/(provided)	4,430,000	-	-	-	-	-	-	4,430,000

MANAGER AND OTHER INFORMATION

REGISTERED OFFICE

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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

MANAGER

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