Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BNY MELLON
INVESTMENT MANAGEMENT

ABSOLUTE INSIGHT FUND

CLASS W (ISIN: GB00B89QJK70)
A SUB-FUND OF BNY MELLON MANAGED FUNDS II. THIS FUND IS A NON-UCITS RETAIL SCHEME
THIS FUND IS MANAGED BY BNY MELLON FUND MANAGERS LIMITED

OBJECTIVES AND INVESTMENT POLICY

OBJECTIVE

The Fund seeks to deliver a positive absolute return in all market conditions on a rolling 12 month basis (meaning a period of 12 months, no matter which day you start on). In addition, the Fund aims to match or exceed 3 month GBP LIBOR -0.125% on a rolling 12 month basis after fees and to deliver cash (3 month GBP LIBOR -0.125%) +4% p.a. (before fees) on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur

POLICY

The Fund will:

- invest primarily (meaning at least 75%) in shares of the subfunds within the Absolute Insight Funds p.l.c. ("AIF"), an Irish umbrella UCITS investment company the assets of which are also managed by the Investment Manager;
- invest in shares or units of other collective investment schemes operated by the ACD or an associate of the ACD and managed by the Investment Manager;
- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments & derivatives indirectly through investment in other collective investment schemes;
- be actively managed, which means the investment manager has discretion to invest in the investments described in the investment policy as disclosed in the Prospectus. 3 month GBP LIBOR -0.125% on a rolling 12 month basis after fees and (3 month GBP LIBOR -0.125%) +4% p.a. on a rolling annualised five year basis before fees are used as targets against which to measure the performance of the Fund. 3 month GBP LIBOR -0.125% is an appropriate target over a 12 month period as it is representative of cash. Additionally, (3 month GBP LIBOR -0.125%) +4% is an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Fund.

Treatment of income: net income from investments will be retained within the Fund and reflected in the value of your shares.

Dealing: you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each working day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 10,000,000.

RISK AND REWARD PROFILE

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward



We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 2 because its historical value has shown low volatility. With a Fund of category 2, you have a low risk of losing money but your chance for gains is also low.

THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Manager of Managers Risk:** Investing significantly in collective investment schemes will subject the Fund to risks of these other funds.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

CHARGES

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.95%

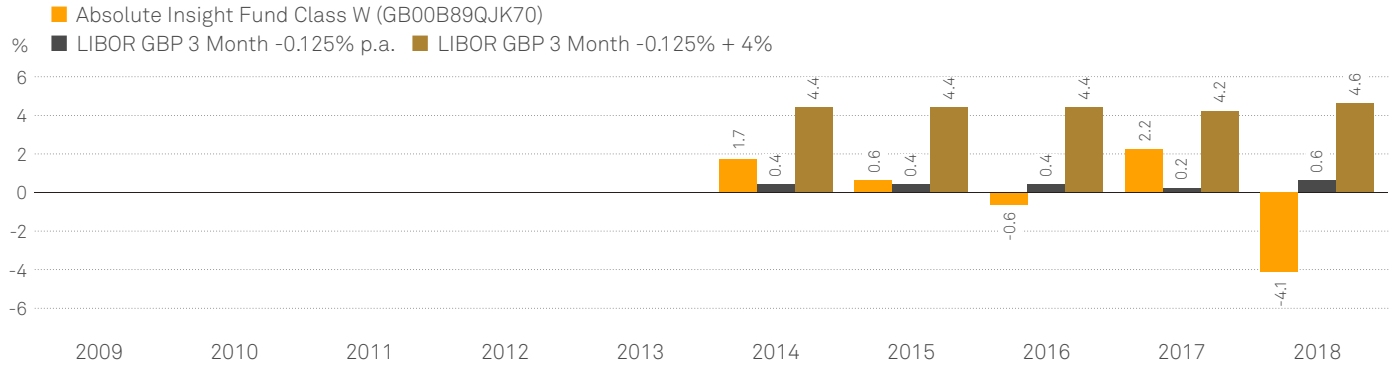
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	10.00% a year of any returns the Fund achieves above 3 month GBP LIBOR minus 0.125% (LIBID). In the fund's last financial year the performance fee was 0.00%.

The ongoing charge is based on expenses calculated on 31 December 2018. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

More information about charges is available in the "Charges" section of the Prospectus.

PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 28 February 2007.

Share class launch date - 11 February 2013.

Performance of this share class is calculated in sterling.

Past performance is not a guide to future performance.

* Please note that the Fund's performance is shown on an annualised basis on this chart. The Fund aims to deliver 3 month GBP LIBOR – 0.125% + 4% per annum before fees on a rolling annualised 5 year basis.

PRACTICAL INFORMATION

Documents: The Fund is a sub-fund (part) of BNY Mellon Managed Funds II ("BNY MMF II"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from www.bnymellonim.com or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English.

Share price: The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

Switching: Investors may switch shares in the Fund for shares in other sub-funds of BNY MMF II provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Voluntary Switching and/or Conversion of Shares" section of the Prospectus.

Legal status: The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MMF II or any other sub-fund within the umbrella.

Liability statement: BNY Mellon Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Depositary: NatWest Trustee and Depositary Services Limited.

Tax: The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

Remuneration Policy: Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.bnymellonim.com. A paper copy will be made available free of charge upon request.

Index providers: Further information about the index providers is set out in the Prospectus.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. BNY Mellon Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 7 August 2019.