

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

BNY MELLON EMERGING INCOME FUND

B SHARES (INCOME) (ISIN: GB00B7WLLM82)

A SUB-FUND OF BNY MELLON INVESTMENT FUNDS

THIS FUND IS MANAGED BY BNY MELLON FUND MANAGERS LIMITED

OBJECTIVES AND INVESTMENT POLICY

OBJECTIVE

To achieve income together with long-term capital growth predominantly through investments in a diversified portfolio of securities in global emerging markets.

POLICY

The Fund will:

- invest in global emerging markets;
- invest in company shares and similar investments;
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth; and
- be actively managed which means the investment manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. The MSCI Emerging Markets NR Index is used as a comparator against which to measure the performance of

the Fund. The portfolio holdings of the Fund will not be limited to components of this Index and the investment manager will use its discretion to invest outside the Index in pursuit of the Fund's investment objective.

The Fund may:

- invest up to 10% in other collective investment schemes; and
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income.

Treatment of income: income from investments will be paid to shareholders quarterly on or before 28 February, 31 May, 31 August and 30 November.

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 1,000.

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 5 because its historical value has shown moderately high volatility. With a Fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A

small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk:** The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- **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	1.06%
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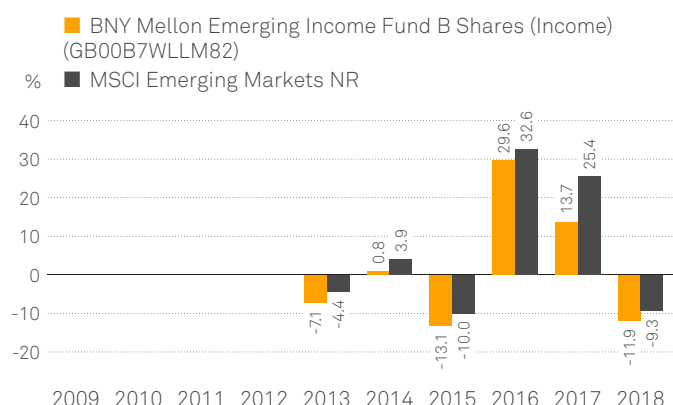
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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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 "Fees and Expenses" section of the Prospectus.

PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 4 October 2012.

Share class launch date - 23 October 2012.

Performance of this share class is calculated in sterling.

Past performance is not a guide to future performance.

PRACTICAL INFORMATION

Documents: The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), 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, German and Spanish.

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 MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained the "Switching" 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 MIF 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.

Depository: NatWest Trustee and Depository 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.