

Annual Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

30 June 2019



BNY MELLON

BNY Mellon Investment Funds - Annual Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the annual report for the BNY Mellon Investment Funds ICVC (BNYMIF) for the 12-month period to 30 June 2019.

The 12-month period to 30 June 2019 featured a dramatic sell-off and recovery in equity markets around the turn of the year but ultimately returns were positive. Bond markets were underpinned by weaker economic data and by the softer stance from central banks regarding *monetary policy*.

The late 2018 rout in equity markets was driven by growing investor fears over slowing economic growth, *quantitative tightening* and the ongoing trade feud between China and the US. However, markets rediscovered their poise early in 2019, rebounding on the back of growing optimism about a settlement between China and the US on trade, and by *dovish* soundings from the US Federal Reserve and the European Central Bank (ECB).

From the beginning of 2019, returns to investors in equities and bonds have been strong as it has become clear that the recent bout of *quantitative tightening* has finished. Markets took comfort particularly from the change in the US Federal Reserve's hitherto *hawkish* statements and the hint of potential interest rate cuts in the face of muted *inflation* and slowing economic growth. US Federal Reserve has alluded to no further interest rate hikes for the remainder of 2019 while the ECB talked of a potential renewal of *quantitative easing* if economic conditions continued to worsen. This was after the ECB had ceased its monthly purchasing of bonds at the end of 2018.

Government bond *yields* had fallen by the end of the period to new annual and in some cases all-time, lows. An inversion in the US bond *yield curve* (historically an accurate indicator of recession), as 10-year government bond yields fell below 3-month yields, unsettled investors.

The trade dispute between China and the US was never far from the headlines. Despite occasional bursts of appeasement and apparent progress in talks between China and the US, the differences between the two sides hardened over the period, and the scope and level of tariffs rose. The effects of this dispute began to be seen in a worsening trend in economic indicators such as China's trade surplus and a decrease in German and Japanese manufacturing orders.

While economic growth remained relatively robust in the US, there were more obvious signs of slowdown elsewhere across the globe. Germany came close to a downturn while Italy fell back into recession. China posted the lowest annual growth rate for a generation in 2018 while the UK, Japan and the *Eurozone* enjoyed only meagre growth rates. Despite this, the US, UK and Japanese economies maintained very positive labour markets with unemployment at, or close to, generational lows in each case.

The continuing saga of Brexit cast its shadow across the UK and Europe, with no clear end in sight. Brexit cost Theresa May her job as Prime Minister and caused further weakness in Sterling and economic and consumer sentiment in the UK.

Oil prices fell over the period, experiencing a dramatic sell-off in the final months of 2018, before recovering in 2019. Efforts by OPEC and Russia to cut production ultimately had only limited effects on stemming falls in the oil price, as record levels of production in the US kept prices subdued. The gold price rallied steeply in 2019 to a six-year high, as investors sought out perceived '*safe havens*'.

Despite the challenging environment faced by bond and equity markets, they are at or close to peak levels, sustained mainly by the pervasive low interest-rate environment. However, slowing economic and earnings growth are likely to be headwinds for markets in the second half of 2019 and for 2020.

G A Brisk

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

2 October 2019

For a definition of italicised terms, please refer to the Glossary on page 893.

Introduction

Following a 12-month period marked by strong highs and lows, global equity and bond markets largely ended the review period at the end of June in positive territory.

The period featured a dramatic drop at the end of 2018 and subsequent bounce in markets into the New Year. Slowing economic growth, *quantitative tightening* and escalating trade tensions between China and the US caused the sell-off in equities at the end of 2018. Markets recovered well in the first half of 2019, driven predominantly by a change in stance from major central banks. Both the US Federal Reserve and the European Central Bank (ECB) pulled back on *quantitative tightening* and indicated a willingness to loosen *monetary policy*.

Bond markets were underpinned especially through 2019 by the U-turn from central banks on *monetary policy*, with *yields* in major markets hitting new annual lows – and in the case of the 10-year German government bond yield – a new all-time low and negative *yield*.

The trade dispute between China and the US was a much-revisited drama running through the period, as both sides remained at loggerheads. A breakthrough in negotiations remained out of reach and the scope and level of tariffs were gradually raised by both sides. Brexit dominated sentiment in the UK and caused sustained weakness in Sterling. *Inflation* rates remained largely subdued across developed economies.

US Federal Reserve Chairman Jerome Powell softened his tone in early 2019, moving to a neutral stance following previous expectations of continued rate rises. By the end of June, markets were even speculating on an imminent rate cut. The US was not alone in leaning back towards *monetary stimulus*. Having ended its bond-purchasing scheme at the end of 2018, ECB president Mario Draghi indicated the bank would reinstate such stimulus if economic conditions worsened further.

Global economic growth slowed across all regions but most notably in China and Europe. US growth remained relatively robust but the annualised quarterly *gross domestic product (GDP)* growth rate slowed as the ‘sugar rush’ of substantial corporate and income tax cuts, implemented at the end of 2017, subsided. Unemployment remained low in the US, the UK and Japan.

Rising interest rates in the US through 2018 underpinned the US dollar. This, in turn, caused problems for emerging market economies, especially those weighed down with US dollar-denominated debt such as Turkey and Argentina. The two regions saw their respective currencies collapse in mid-2018.

North America

The US equity market was strong over the period despite experiencing a large fall in the final quarter of 2018. The S&P 500 Index bottomed out in late December (it was the worst December for returns in the index since 1931) before rising and establishing a new all-time high in June. This recovery was driven largely by the more *dovish* tone taken by the US Federal Reserve towards *monetary policy*.

The trade dispute with China was a constant factor in market *volatility*, as concurrent hopes of a trade deal and fears of an extended trade war vied alternately for ascendancy. The market ultimately made headway despite the escalation in the dispute and the resulting higher tariffs.

The US economy remained relatively robust through the review period, with US unemployment the lowest for a generation. Annualised GDP growth fell back, but the US economy still managed a 3.1% expansion in the first quarter of 2019. *Inflation* rates fell from 2.9% in July to 1.5% in February before recovering to 1.8% in May. Falling fuel prices were a factor in the decline as oil prices slumped, especially towards the end of 2018, as production levels, particularly in the US, were higher than expected.

Europe

European markets followed a similar pattern to other global markets – experiencing a pronounced decline in the final months of 2018 before recovering in the early months of 2019. Markets made headway over the period buoyed by a softer tone towards *monetary policy* from the US Federal Reserve and the ECB. This was despite the rhetoric and trade tariffs from the US administration against the EU as well as China. The European auto sector was singled out for attention by the US amid Volkswagen’s ongoing ‘dieselgate’ emissions scandal.

The ECB stopped its monthly bond-buying operation by the end of 2018. However, by June, the bank had become markedly more *dovish* with further *quantitative easing* actions under consideration if economic conditions worsened.

Both the *Eurozone* and the UK economies began to lose momentum during the period. The *Eurozone* economy experienced a *fading cyclical upturn* and rates of growth slowed, while business and sentiment indices in countries such as Germany deteriorated. Germany narrowly avoided falling into recession while Italy did experience a technical recession, following two consecutive quarters of negative growth in the final two quarters of 2018.

UK GDP surprised many by its resilience given the lingering drama of Brexit. Unemployment in the UK remained at low levels, while there was a mild improvement in *Eurozone* labour markets. As Brexit dragged on, costing Prime Minister Theresa May her job, Sterling weakened further.

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Market background

(continued)

Asia

Asian markets experienced a similar pattern to other major equity markets with a sell-off and subsequent bounce at the turn of the year. Asian markets lagged other global markets over the period.

The ongoing US/China trade dispute impacted economic growth in Asia. Markets were unsettled by the developing situation with many Asian companies affected, given the integrated supply chains and manufacturing bases across the region supplying goods both into China and for the US market.

Chinese equities recovered sharply in 2019 after a pronounced downturn in 2018 despite the trade dispute with the US. Chinese economic growth continued to slow with the 2018 fourth quarter annualised growth rate of 6.4% being the slowest since the global financial crisis. The 2018 annual growth rate of 6.6% was the weakest rate of growth for almost 30 years. The People's Bank of China continued to respond to the backdrop of weakening growth by easing the reserve requirements for major banks.

Japanese equities sold off from a generational peak achieved in September into the end of 2018 before gently recovering in 2019.

GDP growth in Japan was affected by the flooding and severe weather in the western part of Japan, and an earthquake in Hokkaido in the late summer of 2018, causing GDP to fall in the third quarter of 2018 before recovering in the final quarter of that year. Economic momentum continued, with growth in the first quarter of 2019. *Inflation* remained subdued, however, and a long way below the Bank of Japan (BoJ)'s official mid to long-term target of 2.0%, forcing the BoJ to push out its targeted *inflation* rate to 2022. *Monetary policy* remained loose in Japan.

The Indian market continued its upward movement, establishing a new all-time high in June following the re-election of Narendra Modi as Prime Minister and as the Reserve Bank of India began to cut interest rates, with *inflation* remaining contained.

Fixed income

This was a strong period for global bond markets. Bonds had weakened, in aggregate, in the first few months of the period as analysts baked further *quantitative tightening* into forecasts and as interest rates rose. However, the turnaround in central bank rhetoric and interest rate projections caused bond yields to fall gradually from the late autumn and through the first half of 2019. Increasing signs of fragility in global economic growth and muted inflation rates across developed nations produced a favourable environment for bond markets.

The US bond market was buoyed by the more *dovish* tone adopted by the US Federal Reserve from late 2018. The US 10-year government bond yield fell from approximately 3.2% in November to below 2.0% in June. By the end of the period, markets were speculating about an imminent interest rate cut from the US Federal Reserve. An inversion in the *yield curve* (considered an indication for an economic recession, an inverted *yield curve* is when longer-dated bond yields are yielding more interest than more short-dated ones) in the spring caused much comment and fears of an economic slowdown or potential recession.

The US Federal Reserve continued its tightening path in the first half of the period taking the benchmark interest rate to a range of 2.25-2.5%. Early in 2019, US Federal Reserve chairman Jerome Powell indicated no further interest rate hikes were likely over the year.

Other major government bond markets followed a similar pattern. The German 10-year government bond yield fell to -0.3% in June, its lowest ever-recorded level, as investors chose the relative safety of government bonds despite the negative yield available.

The ECB ended its policy of monthly bond purchases at the end of 2018 although it suggested that interest rate hikes should not be expected until much later in the year.

The Bank of England raised interest rates in the summer by 0.25%, taking the benchmark rate to 0.75%. The BoJ maintained its ultra-loose *monetary policy*, targeting zero to -0.1% for the 10-year government bond yield.

Currency and commodities

The US dollar continued to rise, in aggregate, against other major currencies over the period. Relatively tight *monetary policy* aided the dollar, with the US Federal Reserve perceived to be ahead of the curve especially compared to other central banks in terms of normalising *monetary policy*. Relative economic strength was another key factor driving the dollar higher.

Sterling, in contrast, continued to weaken as it has done since the referendum result in mid-2016. The currency bounced around with sentiment surrounding Brexit – rising when hopes of a deal with the EU were in the ascendancy and falling when a no-deal scenario became more likely. Weakening economic growth, despite a robust labour market, also created a weak environment for Sterling.

The euro fell through the latter part of 2018 before recovering in 2019, to end up marginally stronger over the period. Economic conditions remained challenging in the *Eurozone* while geopolitical events caused fluctuations.

Emerging market currencies were in the eye of the storm in late summer 2018, with the Turkish lira and Argentinian peso falling to new lows against the US dollar due to economic turmoil and inflationary fears in each country. Interest rates were raised to record levels in each country to protect the currencies.

Oil prices fell back over the period. After climbing to the highest levels in four years in September, oil prices collapsed in October, falling by over 30% from peak levels by year-end. Despite production cuts agreed between OPEC members and Russia, record production levels of shale oil from the US and dwindling demand kept oil prices under pressure. Oil prices recovered ground in 2019.

The copper price fell over the period as global demand slowed notably from China, which has historically been a key consumer of copper. In contrast, iron ore rallied significantly from the turn of the year following the dam disaster in Brazil, which forced a severe cutback in production from key supplier Vale. Gold benefited from its '*safe-haven*' status, fears of weakening economic growth and the halt to quantitative tightening from major central banks. The gold price rose to its highest level in six years, in June as economic and geopolitical concerns intensified.

For a definition of italicised terms, please refer to the Glossary on page 893.

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Notes applicable to the financial statements of all Sub-funds

for the year ended 30 June 2019

1.1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in May 2014 and amended in June 2017 (the SORP). They have been prepared on a going concern basis.

In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

(b) Valuation of investments

The listed investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Holdings in Collective Investment Schemes are valued at the last sale price available at the valuation point. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

(c) Foreign exchange

All transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on the last working day of the year.

(d) Revenue

Dividends on equities, non-equity investments excluding debt securities, and revenue from shares/units held in underlying Funds are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. US REIT dividend revenue is accounted for partly as revenue and partly as capital depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract.

Returns from bond futures are apportioned into revenue and capital components in order to reflect the nature of the financial instrument.

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. The tax treatment follows the accounting treatment of the principal amount.

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue.

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.

Excess reportable income from underlying offshore reporting funds is recognised as revenue when the related statement of reportable income is made publicly available.

Some Sub-funds have entered into stock lending transactions during the period. The Sub-funds, or the Depositary on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund which may be the subject of stock lending transactions. Commissions received as a consequence of stock lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

(e) Expenses

All expenses are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which have been charged to capital property. All expenses are recognised on an accruals basis.

In order to maintain the Ongoing Charge of particular Sub-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 a discretionary sum equivalent to the percentage amount, if the Ongoing Charge of the particular Sub-fund exceeds an agreed Ongoing Charge limit. Further information on the cap arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

(f) Rebates

Rebates on underlying funds' management fees are accounted for on an accruals basis and are subsequently attributed to the Sub-funds' revenue or capital depending on the fee structure of the underlying funds.

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Notes applicable to the financial statements of all Sub-funds

(continued)

1.1 Accounting policies (continued)

(g) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for taxation is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. The charge for taxation is provided at 20% on taxable income for the year less expenses.

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the taxation reconciliations within the notes to the Sub-Funds.

(h) SDRT

Stamp Duty Reserve Tax (SDRT), where payable, is charged to the capital property of each Sub-fund. SDRT was abolished on 5 April 2014. However non-pro rata in-specie redemptions are still subject to the principal SDRT charge.

(i) Dilution adjustment

The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. The ACD therefore reserves the right to impose a dilution adjustment in the following circumstances:

- where a Sub-fund is in continual decline (a net outflow of investment);
- where a Sub-fund is experiencing large levels of net subscriptions or net redemptions relative to its size;
- in any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

(j) Over the counter derivatives

Valuation:

The Sub-funds may invest in over the counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains/(losses) on investments.

Premiums paid by the Sub-funds:

Credit default swaps are used to manage credit risk and are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

Interest rate swaps are used to manage market price risk, including interest rate risk. The interest received or paid is taken to capital. Interest rate swap options or currency options are written or purchased to protect capital. All returns including the premium are taken to capital. Exchange traded index options are written to enhance the revenue and yield of the Sub-funds. As such the premiums received by the Sub-funds are taken to revenue.

Zero-Coupon Inflation Swaps and FX Options are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

The treatment for any related charges will follow that of the premium.

Please refer to the accounts of the relevant Sub-funds for further information.

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Notes applicable to the financial statements of all Sub-funds

(continued)

1.2 Distribution policies

(a) Basis of distribution

BNY Mellon Corporate Bond, BNY Mellon Inflation Linked Corporate Bond, BNY Mellon Global High Yield Bond, BNY Mellon Global Dynamic Bond, BNY Mellon Global Dynamic Bond Income, BNY Mellon Index Linked Gilt, BNY Mellon International Bond, BNY Mellon Long Corporate Bond, BNY Mellon Sustainable Sterling Bond and BNY Mellon Long Gilt invest more than 60% in qualifying investments (as defined by s468L ICTA 1998) and will pay an interest distribution. All other Sub-funds are not more than 60% invested in qualifying investments and, where applicable, will pay a dividend distribution. For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements. The distribution is determined based on the individual Sub-fund's net revenue after taxation.

(b) Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

(c) Special dividends

Amounts recognised as revenue will form part of the Sub-funds' distribution.

(d) Collective Investment Schemes

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

(e) Bond futures streaming

Returns from bond futures are streamed into revenue and capital components. Amounts recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(f) US REIT dividends

Dividends on US REITs are streamed between capital and revenue components. Amounts recognised as revenue form part of the distribution. Amounts recognised as a return of capital are recognised in the capital of the Sub-funds and are not included as part of the distribution.

(g) Expenses

The annual ACD fees are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Asian Income, BNY Mellon Global High Yield Bond, BNY Mellon Global Dynamic Bond, BNY Mellon Global Dynamic Bond Income, BNY Mellon Global Infrastructure Income, BNY Mellon Multi-Asset Balanced, BNY Mellon UK Equity, BNY Mellon Real Return, BNY Mellon Sustainable Global Equity, BNY Mellon Sustainable Real Return, BNY Mellon Sustainable Sterling Bond and BNY Mellon US Equity Income. The annual ACD fees and other fees and expenses are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Equity Income, BNY Mellon Equity Income Booster, BNY Mellon Emerging Income, BNY Mellon Global Income, BNY Mellon Multi-Asset Income and BNY Mellon UK Income.

(h) Unclaimed distributions

Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

(i) Allocation of revenue and expenses

Revenue and non share class specific expenses are allocated each day pro rata to the Net Asset Value of assets attributable to each share class. Taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

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Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments

In pursuing their respective objectives, each Sub-fund of the Company holds a number of financial instruments. The Sub-funds' financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The ACD has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Sub-funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The ACD reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Sub-funds. The ACD has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the risk management team, a centralised group which performs an independent risk management function. The risk management team independently monitors investment risk. The risk management team tracks the actual risk management practices being deployed across the different Sub-funds. By breaking down the components of the process, the risk management team has the ability to determine if the appropriate risk management processes are in place for the Sub-funds. This captures the risk management tools employed and how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and the ongoing review.

The main risks arising from financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund might hold. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any individual security or issuer.

Please see individual Sub-funds' notes to the financial statements for the year end exposure and sensitivity analysis.

Derivative risk

The Sub-funds may also enter into derivative transactions such as forward foreign currency contracts, futures contracts and options contracts. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. Certain Sub-funds may also make use of expanded regulations and use derivatives in pursuit of their investment objectives.

Exchange traded and OTC derivatives (on an index or on single stocks) can be written to enhance the yield for investors. As such returns are taken to revenue.

The Sub-funds may also invest in over the counter (OTC) derivatives such as interest rate swaps, credit default swaps and options. Refer to the individual Sub-funds' note to the financial statements for further information.

Global exposure

To evaluate the global exposure of the Sub-funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Sub-fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the Commitment approach, the Sub-fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Sub-fund is compared to that of a benchmark or reference portfolio.

The Absolute VaR of a UCITS cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Corporate Bond Fund and BNY Mellon Inflation Linked Corporate Bond Fund whilst, holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund;
- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

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Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

A VaR number is defined at a specified probability and a specified time horizon. A 99% five day VaR means that the expectation is that 99% of the time over a five day period the Sub-fund will lose less than this number in percentage terms.

The table below lists the Sub-funds that utilise VaR, with the rest of the Sub-funds utilising the Commitment approach.

	Utilisation method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 30/6/2019		
			Lowest %	Highest %	Average %
BNY Mellon Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	49.00	54.50	51.36
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	9.62	24.15	16.91
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	14.98	30.19	22.45
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	11.60	16.80	15.28

	Utilisation method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 30/6/2018		
			Lowest %	Highest %	Average %
BNY Mellon Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	48.50	56.50	52.33
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	15.36	28.54	20.42
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	16.98	32.38	26.18
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	11.10	18.40	16.08

The below table shows the average leverage for the Sub-funds affected. Where the global exposure is calculated using the Commitment approach, this is as described previously. For the Sub-funds utilising VaR, leverage is calculated as the sum of the notionals of the derivatives used.

	Method	Average Leverage	
		30/06/2019 %	30/06/2018 %
BNY Mellon Corporate Bond Fund	VaR	70.59	98.83
BNY Mellon Global Absolute Return Fund	VaR	211.43	203.98
BNY Mellon Global Multi-Strategy Fund	VaR	196.95	186.77
BNY Mellon Inflation-Linked Corporate Bond Fund	VaR	174.70	179.98

	Method	Leverage	
		30/06/2019 %	30/06/2018 %
BNY Mellon Equity Income Booster Fund	Commitment	0.00	7.06
BNY Mellon Global Dynamic Bond Fund	Commitment	19.16	11.22
BNY Mellon Global Dynamic Bond Income Fund	Commitment	17.31	11.84
BNY Mellon Global High Yield Bond Fund	Commitment	80.49	72.93
BNY Mellon International Bond Fund	Commitment	2.25	5.92
BNY Mellon Multi-Asset Balanced Fund	Commitment	0.85	1.81
BNY Mellon Multi-Asset Diversified Return Fund	Commitment	8.28	17.22
BNY Mellon Multi-Asset Income Fund	Commitment	0.60	3.10
BNY Mellon Sustainable Real Return Fund	Commitment	3.82	1.91
BNY Mellon Sustainable Sterling Bond Fund	Commitment	24.71	20.29
BNY Mellon Real Return Fund	Commitment	5.31	2.11

Foreign currency risk

The base rate currency for all Sub-funds is Sterling and thus foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), is detailed in the relevant Sub-funds' accounts.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. Interest rate movements or the expectation of such movements in the future may affect the value of fixed interest securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

A table showing the interest rate risk is detailed in the relevant Sub-funds' accounts. The benchmark rate used is LIBOR. Sterling denominated credit bank balances currently bear interest 0.10%, Sterling overdraft bank balances at 2.21%, Insight Investment GBP Liquidity Fund at 0.83%, Insight Investment EUR Cash Fund at (0.44%), and Insight Investment USD Liquidity Fund at 2.46%.

The Sub-funds may also use interest rate swaps to manage interest rate risk. Refer to the derivative risk disclosure in the notes to the financial statements for the individual Sub-funds for further information.

Liquidity risk

The risk of low market liquidity, through reduced trading volumes, affects the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers.

The Sub-funds invest primarily in companies incorporated in the major markets of the world, which are typically considered to be operations with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

Exposure to hedge funds is gained by using closed ended investment trust structures which can be traded on various exchanges on a daily basis. However, as with all tradeable financial instruments, the level of liquidity available within the wider financial markets has an impact upon the ability to execute a trade on a given day.

To manage these risks, the Investment Manager undertakes research of investment opportunities to select securities congruent with the Sub-fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy on a regular basis. Refer to note 1.1(b) in the notes applicable to the financial statements of all Sub-funds for further information.

Credit/Counterparty risk

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. In addition, limits are set on the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also occurs with regard to any amounts owed to the Sub-funds by counterparties. Within the structure of the Sub-funds this counterparty credit risk is most likely to occur in OTC positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC position which is guaranteed by a counterparty will only be effected with a counterparty that receives a minimum short term rating of A2 and above from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

At the balance sheet date some of the Sub-funds were invested in bonds. Bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Sub-funds select bonds taking into account the credit rating of the issuer.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

BNY Mellon Investment Funds

**BNY Mellon Global Infrastructure Income Fund
(Formerly The Boston Company Global Infrastructure Income Fund)**

Annual Report
for the period ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the period ended 30 June 2019

General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£8.58m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 30 June 2019:

F Shares (Accumulation)	3.80%
F Shares (Income)	3.86%
Institutional Shares W (Accumulation)	5.44%
Institutional Shares W (Income)	3.82%
Institutional Shares W (Accumulation) USD	0.36%

Key Dates: Fund Launch 7 August 2018

Investment Objective

To maximise total returns from income and capital growth by gaining exposure to companies located worldwide that are engaged in infrastructure and related operations.

Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016
To	30/06/2019	30/06/2018	30/06/2017
F Shares (Accumulation)*	n/a	n/a	n/a
F Shares (Income)*	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD*	n/a	n/a	n/a
S&P Global Infrastructure NR	n/a	n/a	n/a

*Full 3 year performance data is not available. For share class launch dates, please refer to the Statistics section on pages 15 to 17.

Source: Lipper as at 30 June 2019. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

The Sub-fund was launched on 7 August 2018.

On 3 January 2019, the Sub-fund's name changed from formerly The Boston Company Global Infrastructure Income Fund to BNY Mellon Global Infrastructure Income Fund.

Over the reporting period since its inception, the Sub-fund's Institutional W (Accumulation) share class returned 1.90%, compared with a return of 10.99% for the S&P Global Infrastructure NR Index.

After declining in the final quarter of 2018, equity markets moved higher during the first half of 2019 supported by progress in global trade discussions and cautious central bank sentiment.

The Sub-fund underperformed the S&P Global Infrastructure Index over the period. Positioning in real estate contributed to relative results, while industrials and energy were the largest relative laggards during the period.

Real estate supported relative results, owing primarily to the Sub-fund's position in Omega Healthcare Investors. Shares rose on solid earnings and positive sentiment for their strategy to monetise properties and create a pool of Sub-funds to acquire more attractive, revenue-producing real estate and bolster profits.

Industrials performance was weighed by the Sub-fund's position in Royal Mail, which fell amid a dividend cut during the period. Royal Mail's core legacy business, postal mail delivery, has been falling faster than recent trends. Management continues to work towards driving growth in package delivery and logistics to offset the decline in their core business. Meanwhile, energy detracted due to stock selection. The Sub-fund's overweight positions in Inter Pipeline and Targa Resources declined on a lower commodity price outlook.

The manager raised exposure to the real estate and industrials sectors during the period. In industrials, a new position in ACS Actividades was added as the manager believes this global contractor and industrial service company is an attractive play on global infrastructure construction. A position in Orange was bought as the company has been seeing robust trends in Spain as well as stabilisation in France despite heavy competition.

The position in Bezeq, the Israeli telecommunication company, was sold due to concerns about dividend risk. The capital was reallocated to what the manager considers to be better potential risk/reward opportunities. The position in SSE was sold after the release of UK regulator metrics that were below expectations.

From a sector perspective within the traditional economic infrastructure sectors, the manager finds the most value in both utilities and energy. Specifically, UK water, European utilities and US utilities remain compelling. As such, utilities continue to be the highest-weighted sector in the Sub-fund. Additionally, the manager continues to find value in US energy infrastructure and remains constructive on the Sub-fund's off-index exposure to social infrastructure assets in healthcare real estate investment trusts (REITs) and telecommunications infrastructure. On a year-to-date basis, US 10-year *Treasury yields* have dropped sharply along with a rotation to fixed income assets globally, which has rewarded the most sensitive 'bond proxy' sectors within the asset class. The Sub-fund's focus on compelling valuation attributes and more attractive, higher-yielding *securities* tend to lag in such an environment. As the market broadens out with some stability in global rates, the manager would expect such trends to normalise, benefiting the Sub-fund's positioning.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the period.

Purchases	Sales
PPL	Severn Trent
Inter Pipeline	Exelon
Targa Resources	Enagas
Enel	ONEOK
Atlantia	SSE
Verizon Communications	Endesa
Edison International	Edison International
Omega Healthcare Investors	Bezeq Israeli Telecommunication
Dominion Resources	Omega Healthcare Investors
Enagas	Vinci

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the period ended 30 June 2019

Comparative tables

F Shares (Accumulation)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.77
Operating charges	(0.47)
Return after operating charges	2.30
Distributions	(3.89)
Retained distributions on accumulation shares	3.89
Closing net asset value per share	102.30
*After direct transaction costs of	(0.25)
Performance	
Return after charges	2.30%
Other information	
Closing net asset value (£)	2,740,378
Closing number of shares	2,678,774
Operating charges**	0.53% ⁽¹⁾
Direct transaction costs*	0.29% ⁽¹⁾
Prices	
Highest share price	104.25
Lowest share price	92.36

F Shares (Income)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.61
Operating charges	(0.46)
Return after operating charges	2.15
Distributions	(3.85)
Retained distributions on accumulation shares	—
Closing net asset value per share	98.30
*After direct transaction costs of	(0.25)
Performance	
Return after charges	2.15%
Other information	
Closing net asset value (£)	1,334,219
Closing number of shares	1,357,236
Operating charges**	0.53% ⁽¹⁾
Direct transaction costs*	0.29% ⁽¹⁾
Prices	
Highest share price	101.64
Lowest share price	91.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 August 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.75
Operating charges	(0.71)
Return after operating charges	2.04
Distributions	(5.54)
Retained distributions on accumulation shares	5.54
Closing net asset value per share	102.04
*After direct transaction costs of	(0.25)
Performance	
Return after charges	2.04%
Other information	
Closing net asset value (£)	114,012
Closing number of shares	111,730
Operating charges**	0.81% ⁽¹⁾
Direct transaction costs*	0.29% ⁽¹⁾
Prices	
Highest share price	104.00
Lowest share price	92.25

Institutional Shares W (Income)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.57
Operating charges	(0.70)
Return after operating charges	1.87
Distributions	(3.79)
Retained distributions on accumulation shares	—
Closing net asset value per share	98.08
*After direct transaction costs of	(0.25)
Performance	
Return after charges	1.87%
Other information	
Closing net asset value (£)	573,894
Closing number of shares	585,111
Operating charges**	0.81% ⁽¹⁾
Direct transaction costs*	0.29% ⁽¹⁾
Prices	
Highest share price	101.44
Lowest share price	91.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 August 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation) USD	30/06/2019*** (cents)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.81
Operating charges	(0.05)
Return after operating charges	0.76
Distributions	(0.37)
Retained distributions on accumulation shares	0.37
Closing net asset value per share	100.76
*After direct transaction costs of	(0.02)
Performance	
Return after charges	0.76%
Other information	
Closing net asset value (£)	3,817,866
Closing number of shares	4,822,446
Operating charges**	0.82% ⁽¹⁾
Direct transaction costs*	4.47% ⁽¹⁾
Prices	
Highest share price	127.17
Lowest share price	99.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 7 June 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2019 1.12727

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Construction & Materials 7.55%			
ACS Actividades	11,894	373,656	4.35
Vinci	3,406	274,467	3.20
Electricity 33.20%			
Clearway Energy	22,967	304,073	3.54
Dominion Resources	6,138	372,756	4.35
Edison International	5,811	307,695	3.59
Endesa	8,487	171,623	2.00
Enel	108,401	595,449	6.94
NextEra Energy Partners	1,526	57,841	0.67
PPL	25,870	630,133	7.34
Southern	9,425	409,229	4.77
Fixed Line Telecommunications 9.66%			
Orange	29,295	363,304	4.23
Verizon Communications	10,376	465,685	5.43
Gas, Water & Multiutilities 8.00%			
Enagas	4,933	103,551	1.21
Italgas	64,700	342,025	3.98
Pennon	32,548	240,855	2.81
Industrial Transportation 15.29%			
Atlantia	29,662	608,050	7.09
Beijing Capital International Airport	150,000	103,189	1.20
Bpost	10,727	79,934	0.93
Jiangsu Expressway	98,000	109,404	1.28
Royal Mail	50,367	106,677	1.24
Ship Finance International	31,010	304,569	3.55
Oil & Gas Producers 12.51%			
Enlink Midstream	14,019	111,033	1.30
Inter Pipeline	50,518	617,844	7.20
Targa Resources	11,159	344,143	4.01
Real Estate Investment Trusts 9.96%			
GEO	10,285	169,625	1.98
Medical Properties Trust	26,585	363,881	4.24
Omega Healthcare Investors	11,128	321,240	3.74
Portfolio of investments		8,251,931	96.17
Net current assets		328,438	3.83
Total Net Assets		8,580,369	100.00

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 7 August 2018, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the period ended 30 June 2019

			07/08/2018 to 30/06/2019*
	Notes	£	£
Income			
Net capital gains	3		92,000
Revenue	4	299,392	
Expenses	5	(35,202)	
Interest payable and similar charges	7	—	
Net revenue before taxation		264,190	
Taxation	6	(33,432)	
Net revenue after taxation			230,758
Total return before distributions			322,758
Distributions	8		(261,944)
Change in net assets attributable to Shareholders from investment activities			60,814

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2019

			07/08/2018 to 30/06/2019*
		£	£
Opening net assets attributable to Shareholders			—
Amounts received on issue of shares		12,293,405	
Amounts paid on cancellation of shares		(3,971,771)	
			8,321,634
Dilution adjustment			6,795
Change in net assets attributable to Shareholders from investment activities (see above)			60,814
Retained distribution on accumulation shares			191,126
Closing net assets attributable to Shareholders			8,580,369

Balance Sheet

as at 30 June 2019

			30/06/2019
	Notes	£	£
ASSETS			
Fixed assets			
Investment assets			8,251,931
Current assets			
Debtors	10	172,955	
Cash and bank balances	11	337,200	
Total other assets			510,155
Total assets			8,762,086
LIABILITIES			
Creditors			
Distribution payable	12	(27,903)	
Other creditors	12	(153,814)	
Total other liabilities			(181,717)
Total liabilities			(181,717)
Net assets attributable to Shareholders			8,580,369

*The Sub-fund launched on 7 August 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the period ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable
F Shares (Accumulation)			
Group 1	1.4841	—	1.4841
Group 2	1.4357	0.0484	1.4841
F Shares (Income)			
Group 1	1.4319	—	1.4319
Group 2	0.9968	0.4351	1.4319
Institutional Shares W (Accumulation)			
Group 1	3.1496	—	3.1496
Group 2	2.2063	0.9433	3.1496
Institutional Shares W (Income)			
Group 1	1.4474	—	1.4474
Group 2	1.1157	0.3317	1.4474

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable
Institutional Shares W (Accumulation) USD			
Group 1	0.3662	—	0.3662
Group 2	0.1539	0.2123	0.3662

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.7543	—	0.7543
Group 2	0.7543	0.0000	0.7543
F Shares (Income)			
Group 1	0.7531	—	0.7531
Group 2	0.2661	0.4870	0.7531
Institutional Shares W (Accumulation)			
Group 1	0.7446	—	0.7446
Group 2	0.0449	0.6997	0.7446
Institutional Shares W (Income)			
Group 1	0.7336	—	0.7336
Group 2	0.1687	0.5649	0.7336

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	1.1745	–	1.1745
Group 2	1.0915	0.0830	1.1745
F Shares (Income)			
Group 1	1.1884	–	1.1884
Group 2	0.6535	0.5349	1.1884
Institutional Shares W (Accumulation)			
Group 1	1.1839	–	1.1839
Group 2	0.3762	0.8077	1.1839
Institutional Shares W (Income)			
Group 1	1.1482	–	1.1482
Group 2	0.6948	0.4534	1.1482

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 August 2018

Group 2: Shares purchased 7 August 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.4734	–	0.4734
Group 2	0.4734	0.0000	0.4734
F Shares (Income)			
Group 1	0.4734	–	0.4734
Group 2	0.4734	0.0000	0.4734
Institutional Shares W (Accumulation)			
Group 1	0.4661	–	0.4661
Group 2	0.4661	0.0000	0.4661
Institutional Shares W (Income)			
Group 1	0.4650	–	0.4650
Group 2	0.4650	0.0000	0.4650

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 March 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	91.16	8.84

Notes to the Financial Statements

for the period ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the period comprise:

**07/08/2018 to
30/06/2019
£**

Gains on non-derivative securities	122,297
Losses on currency exchange	(25,902)
Activity charges	(4,395)
Net capital gains	92,000

4 Revenue

**07/08/2018 to
30/06/2019
£**

Bank interest	128
Overseas dividends	260,716
Property income distributions	4,593
UK dividends	12,276
US REIT dividends	21,679
Total revenue	299,392

5 Expenses

**07/08/2018 to
30/06/2019
£**

Payable to the ACD or Associate of the ACD

ACD's periodic charge	32,366
Administration fees	1,671
Expense cap*	(9,134)
Safe custody charges	505
	25,408

Other expenses

Audit fee†	7,439
Depository's fees	1,599
Financial Conduct Authority fee	106
Professional fees	650
	9,794

Total expenses	35,202
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†The Audit fee net of VAT for 2019 is £6,650.

*There is currently a discretionary cap of of 13bps, excluding ACD fee, on expenses charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation), Institutional Shares W (Income) and Institutional Shares W (Accumulation) USD share classes. Please see Accounting policy note - 1.1(e) for further information.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	07/08/2018 to 30/06/2019 £
a) Analysis of tax charge	
Overseas tax withheld	33,432
Total tax charge (see Note 6b)	33,432
b) Factors affecting the tax charge	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	264,190
Corporation tax @ 20%	52,838
Effects of:	
Dividends not subject to corporation tax	(53,897)
Excess management expenses	2,223
Relief for overseas tax expensed	(1,164)
Overseas tax withheld	33,432
Total tax charge (see Note 6a)	33,432
c) Deferred tax	
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £11,117, as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £2,223.	

7 Interest payable and similar charges

	07/08/2018 to 30/06/2019 £
Interest	—
Total interest	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	07/08/2018 to 30/06/2019 £
Interim Dividend distribution 30 September	17,918
Interim Dividend distribution 31 December	73,181
Interim Dividend distribution 31 March	56,171
Final Dividend distribution 30 June	85,055
	232,325
Amounts added on issue of shares	(20,099)
Amounts deducted on cancellation of shares	49,718
Net distributions for the period	261,944

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

07/08/2018 to
30/06/2019
£

Net revenue after taxation	230,758
Capitalised fees less tax relief paid from capital	31,186
	261,944

10 Debtors

30/06/2019
£

Accrued revenue	24,858
Accrued expenses refundable by the ACD/TER Cap	1,307
Amount receivable for issue of shares	24,665
Amounts receivable on open currency contracts	17,020
Overseas tax recoverable	7,459
Prepaid expenses	5
Sales awaiting settlement	97,641
Total debtors	172,955

11 Cash and bank balances

30/06/2019
£

Cash held at bank	337,200
	337,200

12 Creditors

30/06/2019
£

a) Distribution payable	
Distribution payable	27,903
	27,903
b) Other creditors	
Accrued expenses	13,714
Amount payable for cancellation of shares	213
Amounts payable on open currency contracts	17,001
Purchases awaiting settlement	122,886
Total other creditors	153,814

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £18,199.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £
Investments held at the balance sheet date	8,251,931

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019 5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	412,597	(412,597)
Net capital impact	412,597	(412,597)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	8,251,931	—
	8,251,931	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019
	Investments	Net Current	Total
	£	Assets/liabilities	£
Canada	617,844	7,778	625,622
China	—	4,641	4,641
Eurozone	2,917,524	106,176	3,023,700
Hong Kong	212,593	749	213,342
Israel	—	369	369
Norway	—	2,545	2,545
United states of America	4,161,902	(102,210)	4,059,692
Total	7,909,863	20,048	7,929,911

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
Eurozone	3,023,700	159,142	(143,986)
United States of America	4,059,692	213,668	(193,319)

15 Portfolio transaction costs

For the period ending 30 June 2019

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	8,433	6	0.07	6	0.07
Total purchases	8,433	6		6	
Total purchases including transaction costs	8,445				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,971	4	0.10	0	0.00
Total sales	3,971	4		0	
Total sales net of transaction costs	3,967				
Total transaction costs		10		6	
Total transaction costs as a % of average net assets		0.16%		0.10%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08%.

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%. The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Accumulation)	0.68%	0.03%
Institutional Shares W (Income)	0.68%	0.03%
Institutional Shares W (Accumulation) USD	0.68%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the period ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
F Shares (Accumulation)	—	2,683,774	(5,000)	—	2,678,774
F Shares (Income)	—	1,366,399	(9,163)	—	1,357,236
Institutional Shares W (Accumulation)	—	3,967,836	(3,856,106)	—	111,730
Institutional Shares W (Income)	—	599,083	(13,972)	—	585,111
Institutional Shares W (Accumulation) USD	—	4,822,446	—	—	4,822,446

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds
BNY Mellon Long-Term Global Equity Fund
Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,092.97m
Comparative Index:	FTSE All World TR GBP
Sector:	The Investment Association Global

Yield as at 30 June 2019:

B Shares (Accumulation)	0.55%
B Shares (Income)	0.55%
Institutional Shares 1 (Accumulation)	0.69%
Institutional Shares (Accumulation)	0.46%
Institutional Shares W (Accumulation)	0.69%
Institutional Shares W (Income)	0.69%
Sterling Income Shares	0.00%
U Shares (Accumulation)	0.61%
U Shares (Income)	0.61%
X Shares (Accumulation)	1.37%

Key Dates: Fund Launch 24 August 2007

Investment Objective

To achieve long-term capital appreciation through investments in predominantly equity securities of companies located throughout the world.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	16.50%	12.69%	19.26%
B Shares (Income)	16.49%	12.70%	19.25%
Institutional Shares 1 (Accumulation)	16.67%	12.86%	19.44%
Institutional Shares (Accumulation)	16.38%	12.58%	19.14%
Institutional Shares W (Accumulation)	16.67%	12.86%	19.44%
Institutional Shares W (Income)	16.67%	12.86%	19.43%
Sterling Income Shares	15.72%	11.95%	18.44%
U Shares (Accumulation)*	n/a	n/a	n/a
U Shares (Income)*	n/a	n/a	n/a
X Shares (Accumulation)	17.52%	13.71%	20.34%
FTSE All World TR GBP	10.08%	9.39%	22.95%

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 32 to 36.

Source: Lipper as at 30 June 2019. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 15.72% against 10.08% for the FTSE All World Index TR.

The majority of sectors posted positive returns, with technology and healthcare holdings the main absolute and relative contributors. Mastercard and Microsoft were among the strongest performers in the Sub-fund. The card payment company reported strong quarterly results, showing robust organic double-digit sales growth, driven by impressive transaction volume growth in all regions. Microsoft recently reported a strong set of quarterly numbers showing solid revenue and operating profit growth across all business segments and key products and services.

Consumer discretionary holdings led their sector index and contributed to performance, with Starbucks the standout individual performer in the Sub-fund. The premium coffee chain posted good results for the second quarter of *fiscal year* 2019, displaying sustained sales momentum. In the US, comparable sales grew steadily and Starbucks still sees scope for further growth. In China, there was sequential improvement and a meaningful increase in traffic, despite rapid expansion of the store base.

Energy companies were the only detractors of note in either an absolute or relative sense; Schlumberger and EOG Resources were the weakest stocks in the Sub-fund. The primary cause of the decline in both companies' share price was the marked fall in global oil prices in the final quarter of 2018. Both the WTI and Brent oil price benchmarks are down almost 40% from their highs in October, reportedly stemming from the market's fragile belief in OPEC's planned production cuts, global growth concerns and a recent surge in US oil production.

With regards to activity, new positions were bought in SMC, a leader in motion automation technology with particular strength in pneumatic equipment, and Booking, the online travel agency. Sales during the period included EssilorLuxottica, Denso and China Mobile.

It is in the nature of markets that there is always uncertainty. Economies and geopolitics are never static, creating both threats and opportunities. The manager believes there are challenges ahead, not least, earnings risk being squeezed between demand contraction and rising costs. However, while slowing, global growth is not grinding to a halt. Earnings growth is seldom linear, and companies may be buffeted by periodic headwinds. The Sub-fund remains focused on those companies that the manager believes have the financial strength to weather such headwinds, and whose long-term growth prospects remain undimmed irrespective of business and market cycles.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows all the purchases and the top ten sales (excluding any derivative and short term cash transactions) for the year.

Purchases

Booking
SMC
Jardine Matheson
Alimentation Couche-Tard class 'B' shares
Experian
Shin-Etsu Chemical
Inditex
Fanuc
Waters

Sales

Essilor International
Denso
MasterCard class 'A' shares
Starbucks
Alphabet class 'C' shares
Adobe Systems
Nike class 'B' shares
Microsoft
Cisco Systems
Hong Kong & China Gas

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the year ended 30 June 2019

Comparative tables

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	206.97	183.77	156.49
Return before operating charges*	36.32	25.04	28.95
Operating charges	(2.08)	(1.84)	(1.67)
Return after operating charges	34.24	23.20	27.28
Distributions	(1.34)	(1.44)	(1.37)
Retained distributions on accumulation shares	1.34	1.44	1.37
Closing net asset value per share	241.21	206.97	183.77
*After direct transaction costs of	(0.03)	(0.04)	(0.04)
Performance			
Return after charges	16.54%	12.62%	17.43%
Other information			
Closing net asset value (£)	4,099,733	6,046,621	5,223,288
Closing number of shares	1,699,665	2,921,511	2,842,264
Operating charges**	0.95%	0.95%	0.96%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	243.21	209.15	189.80
Lowest share price	198.39	182.54	157.76

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	198.06	177.09	151.93
Return before operating charges*	34.76	24.14	28.11
Operating charges	(1.99)	(1.78)	(1.62)
Return after operating charges	32.77	22.36	26.49
Distributions	(1.28)	(1.39)	(1.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	229.55	198.06	177.09
*After direct transaction costs of	(0.03)	(0.04)	(0.04)
Performance			
Return after charges	16.55%	12.63%	17.44%
Other information			
Closing net asset value (£)	6,289,755	504,013	208,300
Closing number of shares	2,740,034	254,471	117,624
Operating charges**	0.95%	0.95%	0.96%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	232.74	201.55	184.28
Lowest share price	189.85	176.04	153.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	317.14	281.17	239.07
Return before operating charges*	55.71	38.35	44.26
Operating charges	(2.69)	(2.38)	(2.16)
Return after operating charges	53.02	35.97	42.10
Distributions	(2.56)	(2.65)	(2.49)
Retained distributions on accumulation shares	2.56	2.65	2.49
Closing net asset value per share	370.16	317.14	281.17
*After direct transaction costs of	(0.05)	(0.06)	(0.06)
Performance			
Return after charges	16.72%	12.79%	17.61%
Other information			
Closing net asset value (£)	101,855,536	116,170,574	148,189,855
Closing number of shares	27,516,551	36,631,151	52,705,106
Operating charges**	0.80%	0.80%	0.81%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	373.21	320.46	290.38
Lowest share price	304.20	279.28	241.01

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	309.05	274.68	234.14
Return before operating charges*	54.21	37.41	43.30
Operating charges	(3.43)	(3.04)	(2.76)
Return after operating charges	50.78	34.37	40.54
Distributions	(1.67)	(1.87)	(1.79)
Retained distributions on accumulation shares	1.67	1.87	1.79
Closing net asset value per share	359.83	309.05	274.68
*After direct transaction costs of	(0.05)	(0.06)	(0.06)
Performance			
Return after charges	16.43%	12.51%	17.31%
Other information			
Closing net asset value (£)	155,799,348	114,544,241	121,507,780
Closing number of shares	43,298,626	37,063,509	44,235,420
Operating charges**	1.05%	1.05%	1.06%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	362.81	312.31	283.71
Lowest share price	296.09	272.83	236.03

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	211.48	187.51	159.43
Return before operating charges*	37.16	25.55	29.52
Operating charges	(1.79)	(1.58)	(1.44)
Return after operating charges	35.37	23.97	28.08
Distributions	(1.70)	(1.76)	(1.66)
Retained distributions on accumulation shares	1.70	1.76	1.66
Closing net asset value per share	246.85	211.48	187.51
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
Performance			
Return after charges	16.72%	12.78%	17.61%
Other information			
Closing net asset value (£)	289,173,740	184,923,290	144,799,060
Closing number of shares	117,147,642	87,440,921	77,222,969
Operating charges**	0.80%	0.80%	0.81%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	248.88	213.70	193.66
Lowest share price	202.86	186.25	160.72

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	199.25	178.14	152.81
Return before operating charges*	35.00	24.30	28.30
Operating charges	(1.69)	(1.51)	(1.38)
Return after operating charges	33.31	22.79	26.92
Distributions	(1.61)	(1.68)	(1.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	230.95	199.25	178.14
*After direct transaction costs of	(0.03)	(0.04)	(0.04)
Performance			
Return after charges	16.72%	12.79%	17.62%
Other information			
Closing net asset value (£)	99,339,124	88,240,537	85,382,916
Closing number of shares	43,012,487	44,286,616	47,931,345
Operating charges**	0.80%	0.80%	0.81%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	234.48	203.03	185.62
Lowest share price	191.12	177.08	154.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	265.79	237.75	204.06
Return before operating charges*	46.43	32.27	37.64
Operating charges	(4.54)	(4.05)	(3.69)
Return after operating charges	41.89	28.22	33.95
Distributions	—	(0.18)	(0.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	307.68	265.79	237.75
*After direct transaction costs of	(0.04)	(0.05)	(0.05)
Performance			
Return after charges	15.76%	11.87%	16.64%
Other information			
Closing net asset value (£)	8,007,132	6,964,244	2,918,853
Closing number of shares	2,602,397	2,620,212	1,227,723
Operating charges**	1.62%	1.62%	1.63%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	310.28	268.82	245.86
Lowest share price	253.93	236.30	205.71

U Shares	30/06/2019***
(Accumulation)	(pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	14.00
Operating charges	(0.45)
Return after operating charges	13.55
Distributions	(0.69)
Retained distributions on accumulation shares	0.69
Closing net asset value per share	113.55
*After direct transaction costs of	(0.01)
Performance	
Return after charges	13.55%
Other information	
Closing net asset value (£)	519,662
Closing number of shares	457,658
Operating charges**	0.70% ⁽¹⁾
Direct transaction costs*	0.03% ⁽¹⁾
Prices	
Highest share price	114.48
Lowest share price	93.26

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 16 November 2018

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Statistics

(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	13.98
Operating charges	(0.43)
Return after operating charges	13.55
Distributions	(0.69)
Retained distributions on accumulation shares	—
Closing net asset value per share	112.86
*After direct transaction costs of	(0.01)
Performance	
Return after charges	13.55%
Other information	
Closing net asset value (£)	5,701
Closing number of shares	5,051
Operating charges**	0.67% ⁽¹⁾
Direct transaction costs*	0.03% ⁽¹⁾
Prices	
Highest share price	114.49
Lowest share price	93.26

X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	240.27	211.42	178.43
Return before operating charges*	42.35	28.96	33.09
Operating charges	(0.13)	(0.11)	(0.10)
Return after operating charges	42.22	28.85	32.99
Distributions	(3.86)	(3.68)	(3.37)
Retained distributions on accumulation shares	3.86	3.68	3.37
Closing net asset value per share	282.49	240.27	211.42
*After direct transaction costs of	(0.04)	(0.04)	(0.04)
Performance			
Return after charges	17.57%	13.65%	18.49%
Other information			
Closing net asset value (£)	427,879,194	552,957,686	622,034,522
Closing number of shares	151,464,597	230,141,293	294,214,817
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.02%	0.02%	0.03%
Prices			
Highest share price	284.77	242.74	218.31
Lowest share price	231.30	210.04	179.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 16 November 2018

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 3.85% (3.92%)			
Compass	1,220,000	23,021,400	2.11
Reckitt Benckiser	307,000	19,070,840	1.74
Australia 1.92% (2.28%)			
CSL	177,400	21,030,547	1.92
Bermuda 1.02% (0.20%)			
Jardine Matheson	225,900	11,182,290	1.02
Canada 2.19% (0.90%)			
Alimentation Couche-Tard class 'B' shares	485,100	23,950,190	2.19
Denmark 1.90% (1.70%)			
Novo Nordisk class 'B' shares	516,900	20,710,207	1.90
Finland 1.18% (1.01%)			
KONE class 'B' shares	278,700	12,912,568	1.18
France 5.29% (7.02%)			
Dassault Systemes	84,147	10,559,786	0.97
L'Oréal	96,300	21,558,930	1.97
LVMH Moët Hennessy	76,600	25,654,420	2.35
Hong Kong 7.35% (8.19%)			
AIA	4,035,200	34,171,331	3.13
CLP	1,393,100	12,077,424	1.10
CNOOC	15,363,000	20,611,832	1.88
Hong Kong & China Gas	7,757,497	13,513,077	1.24
Ireland 3.64% (0.64%)			
Experian	678,600	16,164,252	1.48
Linde	149,935	23,655,966	2.16
Japan 7.65% (7.08%)			
Fanuc	127,000	18,421,945	1.69
Keyence	63,898	30,765,201	2.82
Shin-Etsu Chemical	317,800	23,223,014	2.12
SMC	38,200	11,171,326	1.02
Spain 2.19% (2.13%)			
Inditex	1,011,000	23,927,121	2.19
Switzerland 7.18% (6.42%)			
Alcon	58,860	2,858,806	0.26
Nestlé (Regd.)	273,000	22,228,963	2.03
Novartis (Regd.)	294,300	21,150,515	1.94
Roche Holding	105,700	23,386,200	2.14
SGS (Regd.)	4,400	8,814,892	0.81
Taiwan 1.90% (2.26%)			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	674,123	20,742,246	1.90
United States of America 50.42% (53.48%)			
Adobe Systems	112,591	26,064,812	2.38
Alphabet class 'C' shares	23,978	20,359,163	1.86
Amphenol class 'A' shares	298,660	22,506,860	2.06
Automatic Data Processing	181,224	23,541,890	2.15
Booking	12,961	19,078,140	1.75
Cerner	397,500	22,865,542	2.09
Cisco Systems	466,596	20,024,730	1.83
Cognex	261,300	9,850,848	0.90
Cognizant Technology	383,626	19,104,436	1.75
Colgate-Palmolive	393,862	22,164,215	2.03
Disney	212,063	23,272,444	2.13
Edwards Lifesciences	150,200	21,834,291	2.00
EOG Resources	334,654	24,501,500	2.24

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Fastenal	839,004	21,477,764	1.97
Gilead Sciences	291,739	15,484,379	1.42
Intuitive Surgical	51,816	21,343,209	1.95
Johnson & Johnson	189,295	20,684,573	1.89
MasterCard class 'A' shares	130,402	27,095,788	2.48
Microsoft	239,944	25,248,134	2.31
Nike class 'B' shares	296,757	19,549,074	1.79
Oracle	475,489	21,235,794	1.94
Schlumberger	412,876	12,888,790	1.18
Starbucks	340,513	22,426,180	2.05
Stryker	152,088	24,559,697	2.25
TJX	516,088	21,431,013	1.96
Waters	132,900	22,467,796	2.06
Portfolio of investments		1,067,596,351	97.68
Net current assets		25,372,574	2.32
Total Net Assets		1,092,968,925	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		158,017,557	120,227,459
Revenue	4	19,100,447		20,664,619
Expenses	5	(5,170,613)		(4,695,540)
Interest payable and similar charges	7	(3,930)		(286)
Net revenue before taxation		13,925,904		15,968,793
Taxation	6	(2,604,248)		(2,671,045)
Net revenue after taxation			11,321,656	13,297,748
Total return before distributions			169,339,213	133,525,207
Distributions	8		(11,326,382)	(13,298,235)
Change in net assets attributable to Shareholders from investment activities			158,012,831	120,226,972

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			1,070,351,206	1,130,264,574
Amounts received on issue of shares		156,633,521		51,627,313
Amounts paid on cancellation of shares		(301,933,952)		(243,654,054)
			(145,300,431)	(192,026,741)
Dilution adjustment			606,715	162,854
Change in net assets attributable to Shareholders from investment activities (see above)			158,012,831	120,226,972
Retained distributions on accumulation shares			9,298,604	11,723,547
Closing net assets attributable to Shareholders			1,092,968,925	1,070,351,206

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			1,067,596,351	1,040,725,810
Current assets				
Debtors	10	4,872,002		11,022,071
Cash and bank balances	11	21,790,122		27,601,967
Total other assets			26,662,124	38,624,038
Total assets			1,094,258,475	1,079,349,848
LIABILITIES				
Creditors				
Distribution payable	12	(725,913)		(752,065)
Other creditors	12	(563,637)		(8,246,577)
Total other liabilities			(1,289,550)	(8,998,642)
Total liabilities			(1,289,550)	(8,998,642)
Net assets attributable to Shareholders			1,092,968,925	1,070,351,206

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.3383	—	1.3383	1.4401
Group 2	0.2689	1.0694	1.3383	1.4401
B Shares (Income)				
Group 1	1.2806	—	1.2806	1.3869
Group 2	0.8852	0.3954	1.2806	1.3869
Institutional Shares 1 (Accumulation)				
Group 1	2.5571	—	2.5571	2.6515
Group 2	1.7269	0.8302	2.5571	2.6515
Institutional Shares (Accumulation)				
Group 1	1.6700	—	1.6700	1.8657
Group 2	1.3048	0.3652	1.6700	1.8657
Institutional Shares W (Accumulation)				
Group 1	1.7047	—	1.7047	1.7649
Group 2	1.0014	0.7033	1.7047	1.7649
Institutional Shares W (Income)				
Group 1	1.6060	—	1.6060	1.6795
Group 2	0.8163	0.7897	1.6060	1.6795
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.1810
Group 2	0.0000	0.0000	0.0000	0.1810
U Shares (Accumulation)				
Group 1	0.6894	—	0.6894	n/a
Group 2	0.2133	0.4761	0.6894	n/a
U Shares (Income)				
Group 1	0.6937	—	0.6937	n/a
Group 2	0.6349	0.0588	0.6937	n/a
X Shares (Accumulation)				
Group 1	3.8616	—	3.8616	3.6828
Group 2	3.8616	0.0000	3.8616	3.6828
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	158,144,664	120,705,734
Losses on currency exchange	(108,209)	(458,071)
Activity charges	(18,898)	(20,204)
Net capital gains	158,017,557	120,227,459

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	24,998	397
Overseas dividends	17,992,182	19,527,485
Stock lending	89,518	145,774
UK dividends	993,749	990,963
Total revenue	19,100,447	20,664,619

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	4,680,822	4,182,617
Administration fees	327,995	328,577
Safe custody charges	95,942	105,303
	5,104,759	4,616,497
Other expenses		
Audit fee†	7,621	20,443
Depository's fees	58,068	58,245
Financial Conduct Authority fee	37	120
Professional fees	128	235
	65,854	79,043
Total expenses	5,170,613	4,695,540

†The Audit fee net of VAT for 2019 is £6,850 (30/06/18: £6,700).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	2,604,248	2,671,045
Total tax charge (see Note 6b)	2,604,248	2,671,045
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	13,925,904	15,968,793
Corporation tax @ 20%	2,785,181	3,193,759
Effects of:		
Dividends not subject to corporation tax	(3,797,187)	(4,102,573)
Excess management expenses	1,012,006	908,814
Overseas tax withheld	2,604,248	2,671,045
Total tax charge (see Note 6a)	2,604,248	2,671,045

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £24,109,615 (30/06/18: £19,049,585), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £4,821,923 (30/06/18: £3,809,917).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	3,930	286
Total interest	3,930	286

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	10,024,517	12,475,612
	10,024,517	12,475,612
Amounts added on issue of shares	(264,365)	(110,410)
Amounts deducted on cancellation of shares	1,566,230	933,033
Net distributions for the year	11,326,382	13,298,235

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	11,321,656	13,297,748
Equalisation on conversions	343	487
Transfers from capital distribution for deficits	4,383	—
	11,326,382	13,298,235

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	1,871,042	1,833,664
Amounts receivable on in specie	1,015,720	1,015,720
Amount receivable for issue of shares	1,348,267	2,217,306
Amounts receivable on open currency contracts	—	4,192,097
Overseas tax recoverable	548,922	800,887
Prepaid expenses	88,051	90,184
Sales awaiting settlement	—	872,213
Total debtors	4,872,002	11,022,071

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	21,790,122	27,601,967
	21,790,122	27,601,967

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	725,913	752,065
	725,913	752,065
b) Other creditors		
Accrued expenses	503,947	392,131
Amount payable for cancellation of shares	59,690	334,553
Amounts payable on open currency contracts	—	4,204,625
Purchases awaiting settlement	—	3,315,268
Total other creditors	563,637	8,246,577

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £880,316 (30/06/18: £1,580,947).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,067,596,351	1,040,725,810

The following table illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	53,379,818	(53,379,818)	52,036,291	(52,036,291)
Net capital impact	53,379,818	(53,379,818)	52,036,291	(52,036,291)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,067,596,351	—
	1,067,596,351	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	1,040,725,810	—
	1,040,725,810	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Australia	21,030,547	—	21,030,547	24,456,287
Canada	23,950,190	8,680	23,958,870	9,687,727
Denmark	20,710,207	197,488	20,907,695	18,323,325
Eurozone	94,612,824	111,032	94,723,856	108,800,126
Hong Kong	80,373,664	556,242	80,929,906	88,144,016
Japan	83,581,487	—	83,581,487	75,724,362
Switzerland	78,439,376	231,722	78,671,098	69,288,044
United States of America	606,641,564	1,154,980	607,796,544	600,005,837
Total	1,009,339,859	2,260,144	1,011,600,003	994,429,724

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	607,796,544	31,989,292	(28,942,693)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	108,800,126	5,726,322	(5,180,958)
United States of America	600,005,837	31,579,255	(28,571,707)

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	63,904	45	0.07	4	0.01
Total purchases	63,904	45		4	
Total purchases including transaction costs	63,953				
Sales (excluding derivatives)					
Equity instruments	195,348	97	0.05	24	0.01
Total sales	195,348	97		24	
Total sales net of transaction costs	195,227				

Derivative transaction costs

—

—

Total transaction costs

142

28

Total transaction costs

as a % of average net assets

0.02%

0.00%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	63,991	42	0.07	4	0.01
Total purchases	63,991	42		4	
Total purchases including transaction costs	64,037				
Sales (excluding derivatives)					
Equity instruments	248,837	135	0.05	34	0.01
Total sales	248,837	135		34	
Total sales net of transaction costs	248,668				

Derivative transaction costs

—

—

Total transaction costs

177

38

Total transaction costs

as a % of average net assets

0.02%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/18: 0.10%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £52,810,993 of investments were subject to stock lending agreements and on behalf of the Sub-fund £58,975,258 was held in collateral. The collateral is held 10.51% in debt securities and 89.49% in equity securities.

As at 30 June 2018, £81,665,836 of investments were subject to stock lending agreements and on behalf of the Sub-fund £92,725,003 was held in collateral. The collateral is held 8.30% in debt securities and 91.70% in equity securities.

The gross earnings and the fees for the year are £111,897 (30/06/18: £182,218) and £22,379 (30/06/18: £36,444) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	477,970	504,983
Credit Suisse AG	16,512,754	18,802,640
Deutsche Bank, AG	1,411,004	1,595,376
HSBC Bank PLC	18,684,853	21,028,776
Merrill Lynch International	113,179	121,319
Morgan Stanley & Co. LLC	5,461,451	5,570,926
Skandinaviska Enskilda Banken AB	5,677,729	6,318,825
UBS AG	4,472,053	5,032,413

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has ten share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares 1 (Accumulation)	0.75%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	2,921,511	4,375,521	(3,262,745)	(2,334,622)	1,699,665
B Shares (Income)	254,471	33,346	(11,735)	2,463,952	2,740,034
Institutional Shares 1 (Accumulation)	36,631,151	1,669,600	(10,784,200)	—	27,516,551
Institutional Shares (Accumulation)	37,063,509	10,783,876	(4,527,031)	(21,728)	43,298,626
Institutional Shares W (Accumulation)	87,440,921	30,820,565	(1,138,625)	24,781	117,147,642
Institutional Shares W (Income)	44,286,616	3,090,835	(4,390,271)	25,307	43,012,487
Sterling Income Shares	2,620,212	10,719,216	(10,705,307)	(31,724)	2,602,397
U Shares (Accumulation)	—	462,262	(4,604)	—	457,658
U Shares (Income)	—	5,051	—	—	5,051
X Shares (Accumulation)	230,141,293	—	(78,676,696)	—	151,464,597

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds
BNY Mellon US Equity Income Fund
Annual Report
for the period ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£140.41m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 30 June 2019:

F Shares (Accumulation)	1.47%
F Shares (Income)	1.13%
Institutional Shares W (Accumulation)	1.47%
Institutional Shares W (Income)	0.80%

Key Dates: Fund Launch 4 December 2018

Investment Objective

To maximise total returns from income and capital growth from a portfolio of primarily US securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
F Shares (Accumulation)*	n/a	n/a	n/a
F Shares (Income)*	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a
S&P 500 NR	n/a	n/a	n/a

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 52 to 53.

Source: Lipper as at 30 June 2019. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

The Sub-fund was launched on 4 December 2018. Over the reporting period since its inception, the Sub-fund's F (Accumulation) share class returned 5.45%, compared with a return of 9.85% for the S&P 500 NR Index.

The Sub-fund produced a positive return but underperformed its comparative index. On a sector basis, real estate and utilities contributed, while information technology and energy led relative detractors.

Real estate led relative contributors by a wide margin; the Sub-fund's holdings returned over 20% compared with the over 12% index return. An out-of-index position in Outfront Media was positive. Positioning among electric utilities names also helped relative results during the period.

On the downside, energy led relative detractors as the Sub-fund's holdings underperformed the index. Positions in Occidental Petroleum and Marathon Petroleum were particular laggards. Information technology also detracted, owing primarily to a lack of exposure to the software segment and underweight and challenging stock selection among IT services names.

The Sub-fund remains overweight the financials, materials and energy sectors and underweight healthcare, *consumer staples*, real estate and industrials. The manager decreased exposure to *consumer discretionary* during the period and increased the weight to utilities through two new names, Clearway Energy and Edison International. The stocks appear to the manager attractively valued with compelling dividend *yields* and upside to earnings. In healthcare, the position in UnitedHealth Group was sold on rising competitive forces.

The manager continues to believe US large cap value stocks could produce attractive returns over the next several years. The US equity market is not expensive, in the manager's view. While index levels are higher than 2018, valuations are close to long-term averages and equities are attractive relative to global bonds. For the Sub-fund, the manager believes there is compelling potential for gains relative to estimated downside risk.

The manager believes earnings will continue to grow over the next few years, albeit at a slower rate than that experienced in 2018. The US economy continues to generate modest, low *inflation* growth, and the US Federal Reserve has reinforced its data dependent strategy and signalled a pause in *monetary policy* normalisation. Expectations have shifted towards at least two rate cuts by the end of the year.

At this point, the manager remains confident in the outlook for continued economic growth, which could sustain the earnings of US companies. The signs of excess that typically bring about the end of an economic expansion are not apparent, in the manager's view. The US consumer, the most significant contributor to the US economy, is quite healthy with a job, rising wages, lower taxes and a strong balance sheet. Expansionary *fiscal policy* could also continue to provide a tailwind to the economy. *Inflation* in the US is well contained, and energy prices have declined, which is another source of economic stimulus. Absent policy mistakes or exogenous shocks, the manager believes this environment will be sustained over the Sub-fund's investment horizon.

There are certainly risks to this view, such as weak economies overseas and the usual host of geopolitical issues. The manager will be monitoring these issues for their potential impact on earnings, but believes an opportunity exists now to add to exposure of large cap value stocks.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the period.

Purchases	Sales
US Bancorp	Verizon Communications
JPMorgan Chase	BB&T
Bank of America	Merck & Co
AT&T	Las Vegas Sands
Merck & Co	Occidental Petroleum
Cisco Systems	ONEOK
Pfizer	Cisco Systems
Verizon Communications	Morgan Stanley
PPL	Firstenergy
Citigroup	PPL

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the period ended 30 June 2019

Comparative tables

F Shares (Accumulation)	30/06/2019* (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.24
Operating charges	(0.28)
Return after operating charges	5.96
Distributions	(1.55)
Retained distributions on accumulation shares	1.55
Closing net asset value per share	105.96
*After direct transaction costs of	(0.05)
Performance	
Return after charges	5.96%
Other information	
Closing net asset value (£)	115,421,596
Closing number of shares	108,932,586
Operating charges**	0.49% ⁽¹⁾
Direct transaction costs*	0.09% ⁽¹⁾
Prices	
Highest share price	106.22
Lowest share price	88.75

F Shares (Income)	30/06/2019** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.97
Operating charges	(0.22)
Return after operating charges	12.75
Distributions	(1.27)
Retained distributions on accumulation shares	0.00
Closing net asset value per share	111.48
*After direct transaction costs of	(0.04)
Performance	
Return after charges	12.75%
Other information	
Closing net asset value (£)	24,860,068
Closing number of shares	22,299,177
Operating charges**	0.49% ⁽¹⁾
Direct transaction costs*	0.12% ⁽¹⁾
Prices	
Highest share price	112.50
Lowest share price	99.95

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*Share class launched on 4 December 2018.

**Share class launched on 25 January 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Comparative tables

Institutional Shares W (Accumulation)	30/06/2019* (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.23
Operating charges	(0.45)
Return after operating charges	7.78
Distributions	(1.58)
Retained distributions on accumulation shares	1.58
Closing net asset value per share	107.78
*After direct transaction costs of	(0.05)
Performance	
Return after charges	7.78%
Other information	
Closing net asset value (£)	5,389
Closing number of shares	5,000
Operating charges**	0.80% ⁽¹⁾
Direct transaction costs*	0.09% ⁽¹⁾
Prices	
Highest share price	108.05
Lowest share price	90.42

Institutional Shares W (Income)	30/06/2019** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.09
Operating charges	(0.26)
Return after operating charges	9.83
Distributions	(0.88)
Retained distributions on accumulation shares	0.00
Closing net asset value per share	108.95
*After direct transaction costs of	(0.03)
Performance	
Return after charges	9.83%
Other information	
Closing net asset value (£)	125,478
Closing number of shares	115,166
Operating charges**	0.80% ⁽¹⁾
Direct transaction costs*	0.16% ⁽¹⁾
Prices	
Highest share price	109.95
Lowest share price	99.04

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*Share class launched on 6 December 2018.

**Share class launched on 8 March 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America 94.78%			
Aerospace & Defence 2.00%			
United Technologies	27,535	2,814,944	2.00
Automobiles & Parts 1.04%			
General Motors	48,166	1,458,188	1.04
Banks 19.61%			
Bank of America	285,438	6,504,048	4.63
Citigroup	89,726	4,932,921	3.51
JPMorgan Chase	68,556	6,020,668	4.29
SunTrust Banks	28,408	1,401,539	1.00
US Bancorp	136,031	5,595,366	3.99
Wells Fargo	82,872	3,079,945	2.19
Beverages 1.36%			
PepsiCo	18,478	1,902,536	1.36
Chemicals 3.46%			
CF Industries	86,566	3,175,062	2.26
Dow	43,433	1,680,055	1.20
Construction & Materials 2.63%			
Vulcan Materials	34,282	3,696,756	2.63
Electricity 6.12%			
Clearway Energy	139,170	1,842,551	1.31
Edison International	25,348	1,342,187	0.96
NextEra Energy Partners	51,635	1,957,156	1.39
PPL	141,693	3,451,311	2.46
Financials 1.54%			
Assurant	25,929	2,165,470	1.54
Financial Services 4.40%			
Ameriprise Financial	20,410	2,328,219	1.66
Capital One	14,822	1,056,884	0.75
Morgan Stanley	81,270	2,797,547	1.99
Fixed Line Telecommunications 5.23%			
AT&T	239,621	6,305,419	4.49
Verizon Communications	23,249	1,043,437	0.74
Food & Drug Retailers 1.51%			
Archer Daniels Midland	33,340	1,068,808	0.76
CVS Health	24,747	1,059,725	0.75
Food Producers 1.90%			
ConAgra Foods	128,199	2,669,344	1.90
General Industrials 2.67%			
Honeywell International	27,351	3,752,247	2.67
General Retailers 1.41%			
Target	29,006	1,972,782	1.41
Health Care Equipment & Services 2.83%			
Medtronic	51,869	3,969,138	2.83
Industrial Transportation 0.96%			
Union Pacific	10,092	1,340,974	0.96

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Media 6.04%			
Comcast 'A'	40,013	1,329,260	0.95
Lamar Advertising	38,208	2,421,811	1.72
Omnicom	41,247	2,656,246	1.89
Outfront Media	102,516	2,075,774	1.48
Nonlife Insurance 3.85%			
AIG	74,312	3,109,812	2.22
Hartford Financial Services	52,375	2,291,381	1.63
Oil & Gas Producers 9.80%			
Exxon Mobil	47,102	2,835,298	2.02
Hess	61,254	3,058,609	2.18
Marathon Petroleum	85,855	3,769,606	2.68
Occidental Petroleum	32,766	1,293,700	0.92
Phillips 66	38,182	2,804,473	2.00
Pharmaceuticals & Biotechnology 5.45%			
Merck & Co	62,227	4,100,225	2.92
Pfizer	104,165	3,546,373	2.53
Software & Computer Services 1.48%			
IBM	19,206	2,081,316	1.48
Technology Hardware & Equipment 8.12%			
Cisco Systems	110,767	4,753,747	3.39
Corning	84,894	2,215,902	1.58
Qualcomm	49,194	2,939,580	2.09
Texas Instruments	16,572	1,491,701	1.06
Travel & Leisure 1.37%			
Delta Air Lines	43,108	1,922,874	1.37
Canada 1.81%			
Chemicals 1.81%			
Nutrien	60,559	2,543,792	1.81
Portfolio of investments		135,626,707	96.59
Net current assets		4,785,824	3.41
Total Net Assets		140,412,531	100.00

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the year ended 30 June 2019

	Notes	£	30/06/2019* £
Income			
Net capital gains	3		8,214,492
Revenue	4	2,223,873	
Expenses	5	(322,757)	
Interest payable and similar charges	7	(225)	
Net revenue before taxation		1,900,891	
Taxation	6	(335,421)	
Net revenue after taxation			1,565,470
Total return before distributions			9,779,962
Distributions	8		(1,867,025)
Change in net assets attributable to Shareholders from investment activities			7,912,937

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2019

	£	30/06/2019* £
Opening net assets attributable to Shareholders		—
Amounts received on issue of shares	154,280,401	
Amounts paid on cancellation of shares	(23,561,585)	
		130,718,816
Dilution adjustment		45,116
Change in net assets attributable to Shareholders from investment activities (see above)		7,912,937
Retained distribution on accumulation shares		1,735,662
Closing net assets attributable to Shareholders		140,412,531

Balance Sheet

as at 30 June 2019

	Notes	£	30/06/2019* £
ASSETS			
Fixed assets			
Investment assets			135,626,707
Current assets			
Debtors	10	3,930,372	
Cash and bank balances	11	6,593,423	
Total other assets			10,523,795
Total assets			146,150,502
LIABILITIES			
Creditors			
Distribution payable	12	(165,377)	
Other creditors	12	(5,572,594)	
Total other liabilities			(5,737,971)
Total liabilities			(5,737,971)
Net assets attributable to Shareholders			140,412,531

*The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the period ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable
F Shares (Accumulation)			
Group 1	0.6986	—	0.6986
Group 2	0.2438	0.4548	0.6986
F Shares (Income)			
Group 1	0.7379	—	0.7379
Group 2	0.3288	0.4091	0.7379
Institutional Shares W (Accumulation)			
Group 1	0.7090	—	0.7090
Group 2	0.7090	0.0000	0.7090
Institutional Shares W (Income)			
Group 1	0.7136	—	0.7136
Group 2	0.0285	0.6851	0.7136

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 1: Shares purchased prior to 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.6342	—	0.6342
Group 2	0.3359	0.2983	0.6342
F Shares (Income)			
Group 1	0.5334	—	0.5334
Group 2	0.1980	0.3354	0.5334
Institutional Shares W (Accumulation)			
Group 1	0.6458	—	0.6458
Group 2	0.6458	0.0000	0.6458
Institutional Shares W (Income)			
Group 1	0.1660	—	0.1660
Group 2	0.1660	0.0000	0.1660

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the year ended 30 June 2019

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 4 December 2018

Group 2: Shares purchased prior to 4 December 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.2199	—	0.2199
Group 2	0.2182	0.0017	0.2199
Institutional Shares W (Accumulation)			
Group 1	0.2232	—	0.2232
Group 2	0.2232	0.0000	0.2232
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2019		100.00	0.00
Interim distributions for 31 March 2019		100.00	0.00
Interim distributions for 31 December 2018		100.00	0.00

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

for the period ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the period comprise:	30/06/2019 £
Gains on non-derivative securities	9,096,133
Losses on currency exchange	(876,248)
Activity charges	(5,393)
Net capital gains	8,214,492

4 Revenue

	30/06/2019 £
Bank interest	2,534
Overseas dividends	2,221,339
Total revenue	2,223,873

5 Expenses

	30/06/2019 £
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	301,555
Administration fees	20,102
Expense cap*	(19,247)
Safe custody charges	1,502
	303,912
Other expenses	
Audit fee†	7,837
Depositary's fees	10,923
Financial Conduct Authority fee	85
	18,845
Total expenses	322,757

†The Audit fee net of VAT for 2019 is £6,650.

*There is currently a discretionary cap of 4bps, excluding ACD fee, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £
a) Analysis of tax charge	
Overseas tax	335,421
Total tax charge (see Note 6b)	335,421
b) Factors affecting the tax charge	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	1,900,891
Corporation tax @ 20%	380,178
Effects of:	
Dividends not subject to corporation tax	(425,122)
Excess management expenses	48,800
Overseas tax	335,421
Relief on overseas tax expensed	(3,856)
Total tax charge (see Note 6a)	335,421
c) Deferred tax	
At the year end there is a potential deferred tax asset of £48,800 due to tax losses of £244,001. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.	

7 Interest payable and similar charges

	30/06/2019 £
Interest	225
Total interest	225

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £
Interim Dividend distribution 31 December	248,438
Interim Dividend distribution 31 March	814,067
Final Dividend distribution 30 June	926,443
	1,988,948
Amounts added on issue of shares	(149,291)
Amounts deducted on cancellation of shares	27,368
Net distributions for the period	1,867,025

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £
Net revenue after taxation	1,565,470
Capitalised fees paid from capital	301,555
	1,867,025

10 Debtors

	30/06/2019 £
Accrued revenue	154,433
Amount receivable for issue of shares	270,404
Amounts receivable on open currency contracts	2,439,723
Overseas tax recoverable	8,431
Prepaid expenses	6,288
Sales awaiting settlement	1,051,093
Total debtors	3,930,372

11 Cash and bank balances

	30/06/2019 £
Cash held at bank	6,593,423
	6,593,423

12 Creditors

	30/06/2019 £
a) Distribution payable	
Distribution payable	165,377
	165,377
b) Other creditors	
Accrued expenses	64,733
Amount payable for cancellation of shares	8,506
Amounts payable on open currency contracts	2,443,615
Purchases awaiting settlement	3,055,740
Total other creditors	5,572,594

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £205,087.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £
Investments held at the balance sheet date	135,626,707

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019 5% Increase in fair value £	30/06/2019 5% Decrease in fair value £
Non-derivative securities	6,781,335	(6,781,335)
Net capital impact	6,781,335	(6,781,335)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	135,626,707	—
	135,626,707	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

As at the balance sheet date there were no derivative holdings.

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019
	Investments £	Net Current Assets £	Total £
United States of America	135,626,707	816,447	136,443,154
Total	135,626,707	816,447	136,443,154

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	136,443,154	7,181,219	(6,497,293)

15 Portfolio transaction costs

For the period ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	175,411	38	0.02	—	—
Total purchases	175,411	38		—	
Total purchases including transaction costs	175,449				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	48,923	19	0.04	1	0.00
Total sales	48,923	19		—	
Total sales net of transaction costs	48,903				

Total transaction costs 57 1

Total transaction costs
as a % of average net assets 0.05% 0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02%.

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%. The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and the Sub-fund held £nil in collateral.

The gross earnings and the fees for the period are £nil and £nil respectively.

18 Shareholder's funds

The Sub-fund currently has four share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the period ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
F Shares (Accumulation)	—	121,180,644	(12,248,058)	—	108,932,586
F Shares (Income)	—	32,803,420	(10,504,243)	—	22,299,177
Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
Institutional Shares W (Income)	—	115,213	(47)	—	115,166

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

The Sub-fund launched on 4 December 2018, hence there are no comparatives.

BNY Mellon Investment Funds

**BNY Mellon US Opportunities Fund
(Formerly The Boston Company US Opportunities Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£92.26m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 30 June 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.42%
B Shares (Income)	0.42%
F Shares (Accumulation)	0.16%
F Shares (Income)	0.79%
Institutional Shares (Accumulation)	0.31%
Institutional Shares 2 (Accumulation)	0.82%
Institutional Shares W (Accumulation)	0.57%
Institutional Shares W (Income)	0.57%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

Investment Objective

To achieve capital growth from a portfolio of predominantly US securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	-3.86%	13.79%	24.73%
B Shares (Accumulation)	-2.65%	15.26%	26.99%
B Shares (Income)	-2.64%	15.23%	27.00%
F Shares (Income)	-2.29%	15.66%	27.45%
Institutional Shares (Accumulation)	-2.75%	15.14%	26.88%
Institutional Shares 2 (Accumulation)	-2.26%	15.71%	27.51%
Institutional Shares W (Accumulation)	-2.51%	15.43%	27.19%
Institutional Shares W (Income)	-2.50%	15.44%	27.19%
Sterling Income Shares	-3.29%	14.49%	26.15%
S&P 500 NR	13.85%	11.87%	20.57%

Source: Lipper as at 30 June 2019. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report (continued)

Portfolio Summary

On 3 January 2019, the Sub-fund's name changed from formerly The Boston Company US Opportunities Fund to BNY Mellon US Opportunities Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -3.29% against 13.85% for the S&P 500 Index NR. Uncertainty related to US-China trade relations and a pause in rate hikes amid lower expectations for global growth caused *volatility* during the 12-month period.

The Sub-fund underperformed the S&P 500 Index over the period. Positioning in information technology and communication services sectors supported relative results, while financials and healthcare led relative laggards.

Information technology led relative contributors by a wide margin owing primarily to semiconductors and semiconductor equipment names. Positioning among the IT services segment also helped. Communication services also helped relative performance during the period, mainly because of the Sub-fund's media holdings. Nexstar Media Group experienced significant appreciation, and was sold in May.

Challenging stock selection among capital markets, consumer finance and banks weighed on financials sector performance. The healthcare sector also weighed on relative performance. Specifically, pharmaceuticals company TherapeuticsMD fell as new product launches began with slower-than-expected sales, largely due to lack of reimbursement approval. Mylan experienced European supply chain disruptions in the first quarter; the issues have been purportedly resolved.

The manager raised the Sub-fund's exposure to the information technology and materials sectors during the period and trimmed exposure to healthcare. Several healthcare holdings were trimmed and the position in TherapeuticsMD was sold as pressure on generic drug companies intensified with industry fundamentals and negative press.

Lower interest rates, stable *credit spreads*, a weaker US dollar, adjustments made to compensate for supply chain disruptions and lack of excesses in the economy should, in the manager's view, raise the probability the current business and profit cycle extends well into 2020. While second quarter profit results are likely to reflect the negative impact from elevated trade tensions and difficult year-on-year comparisons, the second half of the year could, the manager believes, witness more healthy growth in revenues, profits and free cash flow.

Ample areas of the market still offer attractive idiosyncratic opportunities, in the manager's view. Affordable housing options and its related supply chain is a new area of emphasis in the Sub-fund. Initial positions in payment processing have been supplemented with potential next generation leaders. Pessimism on the direction and level of domestic and global growth has created favourable valuation arbitrage in chemical, energy, materials and transportation companies. Several pharmaceutical companies are initiating the launch of major new productions addressing unmet medical needs.

The manager continues to believe opportunistic value strategies offer some of the most attractive investment potential as expressed by the embedded risk-adjusted expected returns of the Sub-fund's holdings witnessed in this market cycle. As investors begin to recognise the positive shift in business momentum, investment return potential could be released.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases

Vanguard S&P 500 ETF
iShares Russell 1000 ETF
iShares Russell 3000 ETF
SPDR Trust Series 1
Vanguard Total Stock Market
PPL
BlackRock
PPG Industries
Cheniere Energy
Green Dot-Class A

Sales

Vanguard S&P 500 ETF
iShares Russell 1000 ETF
iShares Russell 3000 ETF
SPDR Trust Series 1
Oracle
Ally Financial
Vanguard Total Stock Market
PPL
Nexstar Broadcasting class 'A' shares
Knight-Swift Transportation

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Euro Accumulation Shares	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	144.26	128.06	110.17
Return before operating charges*	(2.54)	19.09	20.57
Operating charges	(3.04)	(2.89)	(2.68)
Return after operating charges	(5.58)	16.20	17.89
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	138.68	144.26	128.06
*After direct transaction costs of	(0.13)	(0.12)	(0.16)
Performance			
Return after charges	(3.87%)	(12.65%)	16.24%
Other information			
Closing net asset value (£)	946,416	765,864	856,791
Closing number of shares	762,671	600,318	761,919
Operating charges**	2.15%	2.14%	2.16%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	154.97	134.13	138.03
Lowest share price	115.48	110.23	108.58

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	231.85	201.97	162.54
Return before operating charges*	(1.49)	31.95	41.33
Operating charges	(2.21)	(2.07)	(1.90)
Return after operating charges	(3.70)	29.88	39.43
Distributions	(0.98)	(0.13)	(0.39)
Retained distributions on accumulation shares	0.98	0.13	0.39
Closing net asset value per share	228.15	231.85	201.97
*After direct transaction costs of	(0.21)	(0.19)	(0.25)
Performance			
Return after charges	(1.60%)	14.79%	24.26%
Other information			
Closing net asset value (£)	2,281,359	1,573,576	156,872
Closing number of shares	999,949	678,712	77,671
Operating charges**	0.97%	0.96%	1.00%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	255.15	243.66	212.71
Lowest share price	189.99	198.47	163.55

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2017
b) Euro/Sterling exchange rate at close of business 30 June 2018

1.1389
1.13075

c) Euro/Sterling exchange rate at close of business 30 June 2019

1.1176

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	230.32	200.92	161.98
Return before operating charges*	(1.44)	31.73	41.21
Operating charges	(2.20)	(2.08)	(1.88)
Return after operating charges	(3.64)	29.65	39.33
Distributions	(0.97)	(0.25)	(0.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	225.71	230.32	200.92
*After direct transaction costs of	(0.21)	(0.19)	(0.25)
Performance			
Return after charges	(1.58%)	14.76%	24.28%
Other information			
Closing net asset value (£)	643,289	571,202	288,557
Closing number of shares	285,012	248,000	143,618
Operating charges**	0.97%	0.97%	0.99%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	253.51	242.33	212.02
Lowest share price	188.76	197.38	163.00

F Shares (Accumulation)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.74
Operating charges	(0.05)
Return after operating charges	3.69
Distributions	(0.18)
Retained distributions on accumulation shares	0.18
Closing net asset value per share	103.69
*After direct transaction costs of	(0.01)
Performance	
Return after charges	3.69%
Other information	
Closing net asset value (£)	5,185
Closing number of shares	5,000
Operating charges**	0.44% ⁽¹⁾
Direct transaction costs*	0.90% ⁽¹⁾
Prices	
Highest share price	104.00
Lowest share price	95.86

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 24 May 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	186.28	162.43	130.92
Return before operating charges*	(1.16)	25.76	33.34
Operating charges	(1.12)	(1.08)	(0.98)
Return after operating charges	(2.28)	24.68	32.36
Distributions	(1.46)	(0.83)	(0.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	182.54	186.28	162.43
*After direct transaction costs of	(0.17)	(0.16)	(0.20)
Performance			
Return after charges	(1.22%)	15.19%	24.72%
Other information			
Closing net asset value (£)	203,172	133,535	170,179
Closing number of shares	111,304	71,685	104,774
Operating charges**	0.61%	0.62%	0.64%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	205.16	196.62	171.76
Lowest share price	152.92	159.73	131.75

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	246.00	214.52	172.80
Return before operating charges*	(1.57)	33.93	43.92
Operating charges	(2.59)	(2.45)	(2.20)
Return after operating charges	(4.16)	31.48	41.72
Distributions	(0.79)	(0.07)	(0.21)
Retained distributions on accumulation shares	0.79	0.07	0.21
Closing net asset value per share	241.84	246.00	214.52
*After direct transaction costs of	(0.23)	(0.21)	(0.27)
Performance			
Return after charges	(1.69%)	14.67%	24.14%
Other information			
Closing net asset value (£)	81,388	74,366	64,848
Closing number of shares	33,654	30,230	30,230
Operating charges**	1.07%	1.07%	1.09%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	270.69	258.55	226.00
Lowest share price	201.50	210.75	173.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	263.12	228.33	183.02
Return before operating charges*	(1.65)	36.18	46.60
Operating charges	(1.48)	(1.39)	(1.29)
Return after operating charges	(3.13)	34.79	45.31
Distributions	(2.15)	(1.28)	(1.28)
Retained distributions on accumulation shares	2.15	1.28	1.28
Closing net asset value per share	259.99	263.12	228.33
*After direct transaction costs of	(0.24)	(0.22)	(0.28)
Performance			
Return after charges	(1.19%)	15.24%	24.76%
Other information			
Closing net asset value (£)	12,928	13,085	11,354
Closing number of shares	4,973	4,973	4,973
Operating charges**	0.57%	0.57%	0.60%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	289.82	276.53	240.17
Lowest share price	216.07	224.56	184.16
Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	238.12	207.13	166.43
Return before operating charges*	(1.53)	32.81	42.34
Operating charges	(1.92)	(1.82)	(1.64)
Return after operating charges	(3.45)	30.99	40.70
Distributions	(1.35)	(0.62)	(0.69)
Retained distributions on accumulation shares	1.35	0.62	0.69
Closing net asset value per share	234.67	238.12	207.13
*After direct transaction costs of	(0.22)	(0.20)	(0.26)
Performance			
Return after charges	(1.45%)	14.96%	24.45%
Other information			
Closing net asset value (£)	50,305,494	89,614,322	74,164,637
Closing number of shares	21,436,854	37,634,188	35,806,037
Operating charges**	0.82%	0.82%	0.84%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	262.13	250.24	218.04
Lowest share price	195.28	203.60	167.46

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	233.55	203.67	164.19
Return before operating charges*	(1.48)	32.29	41.77
Operating charges	(1.89)	(1.79)	(1.61)
Return after operating charges	(3.37)	30.50	40.16
Distributions	(1.33)	(0.62)	(0.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	228.85	233.55	203.67
*After direct transaction costs of	(0.21)	(0.20)	(0.25)
Performance			
Return after charges	(1.44%)	14.98%	24.46%
Other information			
Closing net asset value (£)	7,241,145	8,469,588	8,957,061
Closing number of shares	3,164,131	3,626,480	4,397,739
Operating charges**	0.82%	0.82%	0.84%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	257.12	246.09	215.12
Lowest share price	191.54	200.21	165.22

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	256.73	225.15	182.41
Return before operating charges*	(1.63)	35.52	46.27
Operating charges	(4.13)	(3.94)	(3.53)
Return after operating charges	(5.76)	31.58	42.74
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	250.97	256.73	225.15
*After direct transaction costs of	(0.24)	(0.22)	(0.28)
Performance			
Return after charges	(2.24%)	14.03%	23.43%
Other information			
Closing net asset value (£)	30,535,018	37,213,347	35,397,208
Closing number of shares	12,166,624	14,495,145	15,721,488
Operating charges**	1.64%	1.64%	1.66%
Direct transaction costs*	0.09%	0.09%	0.13%
Prices			
Highest share price	282.23	269.87	237.65
Lowest share price	209.72	220	183.54

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Chemicals 2.25% (2.63%)			
CF Industries	56,490	2,071,936	2.25
Electricity 3.46% (0.00%)			
NextEra Energy	19,830	3,191,310	3.46
Financial Services 11.07% (11.92%)			
BlackRock	9,503	3,499,765	3.79
E*TRADE Financial	48,638	1,704,451	1.85
Green Dot-Class A	68,326	2,624,702	2.84
Voya Financial	54,972	2,385,561	2.59
General Retailers 8.82% (2.31%)			
National Vision	64,319	1,553,016	1.68
O'Reilly Automotive	11,249	3,264,216	3.54
PayPal	32,817	2,950,874	3.20
Uber Technologies	10,074	365,219	0.40
Health Care Equipment & Services 9.50% (0.00%)			
Abiomed	9,859	2,017,582	2.19
Alcon	48,044	2,343,877	2.54
Dexcom	22,776	2,680,435	2.90
Zimmer Biomet	18,639	1,723,305	1.87
Industrial Engineering 1.51% (0.00%)			
ManitowocInc	99,446	1,390,072	1.51
Industrial Metals & Mining 2.58% (3.84%)			
Freeport McMoRan	261,491	2,383,355	2.58
Industrial Transportation 2.91% (3.41%)			
Knight-Swift Transportation	104,216	2,689,947	2.91
Non Equity Investment Instruments 2.25% (3.93%)			
SPDR Trust Series 1	7,850	1,807,714	1.96
Vanguard S&P 500 ETF	1,290	272,798	0.29
Oil & Gas Producers 9.95% (7.91%)			
Cheniere Energy	46,650	2,509,724	2.72
Hess	52,187	2,605,865	2.83
Marathon Petroleum	41,907	1,839,996	1.99
Valero Energy	33,004	2,220,321	2.41
Pharmaceuticals & Biotechnology 5.36% (11.68%)			
Sage Therapeutics	20,943	3,012,685	3.27
Sarepta Therapeutics	16,170	1,929,931	2.09
Software 24.37% (24.30%)			
Bandwidth	27,766	1,636,464	1.77
Everbridge	18,864	1,324,793	1.44
HubSpot	9,683	1,300,476	1.41
IBM	44,637	4,837,224	5.24
Palo Alto Networks	21,313	3,408,874	3.70
Proofpoint	9,750	920,914	1.00
Rapid7	33,626	1,528,455	1.66
Salesforce.com	25,290	3,011,074	3.26
Splunk	19,342	1,911,252	2.07
Twitter	94,860	2,600,507	2.82

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Support Services 1.46% (2.78%)			
Global Payments	10,699	1,345,634	1.46
Technology, Hardware & Equipment 5.50% (4.13%)			
Broadcom	11,905	2,691,464	2.92
Xilinx	25,739	2,384,604	2.58
Travel & Leisure 8.69% (4.08%)			
Royal Caribbean Cruises	25,739	2,450,332	2.65
Southwest Airlines	87,300	3,483,906	3.78
Wynn Resorts	21,409	2,085,725	2.26
Portfolio of investments		91,960,355	99.68
Net current assets		295,039	0.32
Total Net Assets		92,255,394	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Automobiles & Parts, Banks and Media portfolio categories, which, at 30 June 2018, represented 4.63%, 7.63%, and 2.30% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(3,938,184)	18,397,818
Revenue	4	1,682,279		1,513,973
Expenses	5	(1,237,789)		(1,367,605)
Interest payable and similar charges	7	(123)		(730)
Net revenue before taxation		444,367		145,638
Taxation	6	(235,786)		(204,872)
Net expense after taxation			208,581	(59,234)
Total return before distributions			(3,729,603)	18,338,584
Distributions	8		(425,866)	(266,616)
Change in net assets attributable to Shareholders from investment activities			(4,155,469)	18,071,968

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			138,428,885	120,067,507
Amounts received on issue of shares		95,057,005		81,294,749
Amounts paid on cancellation of shares		(137,423,955)		(81,265,230)
			(42,366,950)	29,519
Dilution adjustment			48,601	27,202
Change in net assets attributable to Shareholders from investment activities (see above)			(4,155,469)	18,071,968
Retained distributions on accumulation shares			300,327	232,689
Closing net assets attributable to Shareholders			92,255,394	138,428,885

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			91,960,355	134,940,637
Current assets				
Debtors	10	3,769,547		3,094,623
Cash and bank balances	11	1,041,332		2,153,958
Total other assets			4,810,879	5,248,581
Total assets			96,771,234	140,189,218
LIABILITIES				
Creditors				
Distribution payable	12	(46,402)		(23,555)
Other creditors	12	(4,469,438)		(1,736,778)
Total other liabilities			(4,515,840)	(1,760,333)
Total liabilities			(4,515,840)	(1,760,333)
Net assets attributable to Shareholders			92,255,394	138,428,885

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.9750	—	0.9750	0.1255
Group 2	0.2480	0.7270	0.9750	0.1255
B Shares (Income)				
Group 1	0.9688	—	0.9688	0.2535
Group 2	0.8623	0.1065	0.9688	0.2535
F Shares (Accumulation)				
Group 1	0.1786	—	0.1786	n/a
Group 2	0.1786	0.0000	0.1786	n/a
F Shares (Income)				
Group 1	1.4621	—	1.4621	0.8271
Group 2	1.0950	0.3671	1.4621	0.8271
Institutional Shares (Accumulation)				
Group 1	0.7886	—	0.7886	0.0716
Group 2	0.3984	0.3902	0.7886	0.0716
Institutional Shares 2 (Accumulation)				
Group 1	2.1496	—	2.1496	1.2800
Group 2	2.1496	0.0000	2.1496	1.2800
Institutional Shares W (Accumulation)				
Group 1	1.3537	—	1.3537	0.6158
Group 2	0.9133	0.4404	1.3537	0.6158
Institutional Shares W (Income)				
Group 1	1.3278	—	1.3278	0.6158
Group 2	0.7781	0.5497	1.3278	0.6158
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked %	Unfranked %
Final distributions for 30 June 2019	100.00%	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

The net capital losses on investments during the year comprise:	30/06/2019 £	30/06/2018 £
(Losses)/gains on non-derivative securities	(3,727,535)	18,939,113
Losses on currency exchange	(191,946)	(525,859)
Activity charges	(18,703)	(15,436)
Net capital (losses)/gains	(3,938,184)	18,397,818

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	3,802	1,966
Overseas dividends	1,651,721	1,469,558
Stock lending	26,756	42,449
Total revenue	1,682,279	1,513,973

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,145,005	1,268,339
Administration fees	60,366	65,598
Safe custody charges	4,757	4,589
	1,210,128	1,338,526
Other expenses		
Audit fee†	6,121	6,400
Depository's fees	21,587	22,323
Financial Conduct Authority fee	(47)	121
Professional fees	—	235
	27,661	29,079
Total expenses	1,237,789	1,367,605

†The Audit fee net of VAT for 2019 is £5,450 (30/06/18: £5,350).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	235,786	204,872
Total tax charge (see Note 6b)	235,786	204,872

b) Factors affecting the tax charge

The tax assessed for the year is higher (2018 - higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18:20%). The differences are explained below:

Net revenue before taxation	444,367	145,638
Corporation tax @ 20%	88,873	29,128
Effects of:		
Corporation tax on offshore funds paid from capital	157,504	133,017
Dividends not subject to corporation tax	(330,344)	(293,911)
Excess management expenses	83,967	131,766
Overseas tax withheld	235,786	204,872
Total tax charge (see Note 6a)	235,786	204,872

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £5,940,061 (30/06/18: £5,520,228), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £1,188,012 (30/06/18: £1,104,045). Deferred tax liability on unrealised gains on non-reporting offshore funds of £nil (30/06/18: £nil) has not been recognised in the accounts.

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	123	730
Total interest	123	730

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	346,729	256,244
	346,729	256,244
Amounts added on issue of shares	106,493	(133,562)
Amounts deducted on cancellation of shares	(27,356)	143,934
Net distributions for the year	425,866	266,616

9 Net movement between revenue/(expense) after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue/(expense) after taxation	208,581	(59,234)
Corporation tax on offshore funds paid from capital	134,999	132,998
Equalisation on conversions	914	1,112
Transfers from capital distribution for deficits	81,372	191,740
	425,866	266,616

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Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	52,454	21,740
Amount receivable for issue of shares	14,679	3,067,722
Amounts receivable on open currency contracts	479,795	—
Sales awaiting settlement	3,222,619	5,161
Total debtors	3,769,547	3,094,623

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	1,041,332	2,153,958
	1,041,332	2,153,958

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	46,402	23,555
	46,402	23,555
b) Other creditors		
Accrued expenses	94,185	119,995
Amount payable for cancellation of shares	100,294	117,241
Amounts payable on open currency contracts	480,559	—
Purchases awaiting settlement	3,794,400	1,499,542
Total other creditors	4,469,438	1,736,778

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £173,679 (30/06/18: £2,830,639).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	91,960,355	134,940,637

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,598,018	(4,598,018)	6,747,032	(6,747,032)
Net capital impact	4,598,018	(4,598,018)	6,747,032	(6,747,032)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	91,960,355	—
	91,960,355	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	134,940,637	—
	134,940,637	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Canada	—	3,703	3,703	3,545
Eurozone	—	87,219	87,219	64,867
United States of America	91,960,355	134,523	92,094,878	135,094,275
Total	91,960,355	225,445	92,185,800	135,162,687

14 Financial instruments (continued)**Foreign currency sensitivity**

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	92,094,878	4,847,099	(4,385,470)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	135,094,275	7,110,225	(6,433,061)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases					
Equity instruments (direct)	108,580	36	0.03	—	—
Collective investment schemes	92,161	7	0.01	—	—
Total purchases	200,741	43		—	
Total purchases including transaction costs	200,784				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales					
Equity instruments (direct)	144,234	57	0.04	2	0.00
Collective investment schemes	95,855	7	0.01	1	0.00
Total sales	240,089	64		3	
Total sales net of transaction costs	240,022				
Total transaction costs		107		3	
Total transaction costs as a % of average net assets		0.09%		0.00%	

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases					
Equity instruments (direct)	109,966	54	0.05	—	—
Collective investment schemes	69,599	5	0.01	—	—
Total purchases	179,565	59		—	
Total purchases including transaction costs	179,624				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales					
Equity instruments (direct)	112,081	53	0.05	2	0.00
Collective investment schemes	70,572	5	0.01	1	0.00
Total sales	182,653	58		3	
Total sales net of transaction costs	182,592				
Total transaction costs		117		3	
Total transaction costs as a % of average net assets		0.09%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/18: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £12,469,990 of investments were subject to stock lending agreements and on behalf of the Sub-fund £13,407,289 was held in collateral. The collateral is held 49.66% in debt securities and 50.34% in equity securities.

As at 30 June 2018, £20,083,466 of investments were subject to stock lending agreements and on behalf of the Sub-fund £21,903,737 was held in collateral. The collateral is held 39.50% in debt securities and 60.50% in equity securities.

The gross earnings and the fees for the year are £33,445 (30/06/18: £53,061) and £6,689 (30/06/18: £10,612).

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	286,912	303,035
Citigroup Global Markets Inc.	403,588	419,423
Credit Suisse Securities (USA) LLC	28,646	29,240
Deutsche Bank, AG	4,193,597	4,722,560
HSBC Bank PLC	1,549,250	1,743,596
J.P. Morgan Securities LLC	1,456,673	1,486,517
Morgan Stanley & Co. LLC	3,313,400	3,379,817
Société Générale	8,720	9,603
TD Prime Services LLC	578,328	590,031
UBS AG	650,876	723,467

18 Shareholder's funds

The Sub-fund currently has ten share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares 2 (Accumulation)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	600,318	1,341,556	(1,179,203)	—	762,671
B Shares (Accumulation)	678,712	10,105,099	(9,783,862)	—	999,949
B Shares (Income)	248,000	938	(14,702)	50,776	285,012
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	71,685	52,632	(13,013)	—	111,304
Institutional Shares (Accumulation)	30,230	3,115,261	(3,111,837)	—	33,654
Institutional Shares 2 (Accumulation)	4,973	—	—	—	4,973
Institutional Shares W (Accumulation)	37,634,188	2,935,643	(19,153,842)	20,865	21,436,854
Institutional Shares W (Income)	3,626,480	395,479	(864,102)	6,274	3,164,131
Sterling Income Shares	14,495,145	22,548,173	(24,805,723)	(70,971)	12,166,624

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Corporate Bond Fund
(Formerly Insight Corporate Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£27.47m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 30 June 2019:

B Shares (Accumulation)	2.32%
B Shares (Income)	2.32%
F Shares (Accumulation)	2.67%
F Shares (Income)	2.67%
Institutional Shares W (Accumulation)	2.52%
Institutional Shares W (Income)	2.52%
Sterling Income Shares	1.95%
X Shares (Accumulation)	3.02%

Key Dates: Fund Launch 3 November 1997 (Managed by Insight since October 2014)

Investment Objective*

To generate a total return (being a combination of income and capital growth).

*With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.37%	-0.16%	9.40%
B Shares (Income)	5.37%	-0.16%	9.39%
F Shares (Accumulation)	5.74%	0.19%	9.78%
F Shares (Income)	5.73%	0.19%	9.74%
Institutional Shares W (Accumulation)	5.58%	0.03%	9.57%
Institutional Shares W (Income)	5.58%	0.04%	9.59%
Sterling Income Shares	4.98%	-0.52%	9.03%
X Shares (Accumulation)*	6.13%	0.55%	n/a
Markit iBoxx Sterling Collateralized & Corporate TR	6.57%	0.42%	6.50%

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 88 to 91.

Source: Lipper as at 30 June 2019. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Corporate Bond Fund to BNY Mellon Corporate Bond Fund.

Over the 12-month review period to the end of June 2019, the Sub-fund's Sterling Income share class returned 4.98% against 6.57% for the Markit iBoxx Sterling Collateralized & Corporate Index TR.

The Sub-fund made a positive return but underperformed its comparative index. Towards the end of 2018, *credit* markets suffered an indiscriminate sell-off as *risk assets* faltered on concerns about global growth, *quantitative tightening* and political risks. However, credit rebounded strongly in 2019 following a *dovish* tilt from global central banks.

Credit strategy was the main detractor from performance primarily as the Sub-fund held *long* credit positions and *spreads* widened in 2018. In 2019, the Sub-fund experienced losses from index and single name *credit default swap (CDS) hedges* as credit markets recovered strongly as central banks moved to a more *dovish* stance. The manager removed index *hedges* by the end of the period, and single name CDS hedges, which underperformed in the second half of the period. However, the Sub-fund's off-benchmark exposure to non-sterling *investment grade* credit contributed positively. During the second quarter of 2019, the manager increased the portfolio's overall credit risk exposure.

Security selection was negative for performance over the 12-months to the end of June 2019. Certain Brexit-exposed names performed poorly in the weak market and low *liquidity* environment during the last half of 2018. Security selection turned positive in the first half of 2019 as Brexit risk sentiment improved and Tesco was upgraded to *investment grade*, but this was not enough to offset the losses earlier in the period. Interest rate positioning detracted over the period while currency was neutral.

Looking ahead, the manager believes credit market looks attractively valued and therefore maintains the holdings for the time being. The manager believes event risk (from geopolitical events) has slightly increased given the recent Brexit uncertainty but US/China trade tension and global growth concerns continue to pose some risks for markets. In the manager's opinion security selection, avoiding idiosyncratic risks and identifying opportunities through diligent company and issue analysis, will be keys to driving performance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

UK Treasury 4.25% Gilts 7/12/2040
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021
BNP Paribas 3.375% European Medium Term Notes 23/1/2026
UK Treasury 1.75% Gilts 20/1/2049
UK Treasury 1.5% Gilts 22/7/2047
UBS 7% Floating Rate Note Guaranteed Perpetual
Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025
CPUK Finance 3.69% European Medium Term Notes 28/8/2028
Deutsche Bahn Finance GMBH 1.875% European Medium Term Notes 13/2/2026
Daimler International Finance 2% Bonds 4/9/2023

Sales

UK Treasury 4.25% Gilts 7/12/2040
Australia (Commonwealth) 3% Bonds 21/3/2047
Lloyds Bank 6% Guaranteed Bonds 8/2/2029
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021
UK Treasury 1.75% Gilts 20/1/2049
UK Treasury 1.5% Gilts 22/7/2047
UBS 7% Floating Rate Note Guaranteed Perpetual
Enel 5.75% Senior European Medium Term Bonds 22/6/2037
Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039
Iberdrola International BV 1.875% Perpetual Bonds

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	128.91	129.06	118.41
Return before operating charges*	8.06	1.03	12.18
Operating charges	(1.20)	(1.18)	(1.16)
Return after operating charges	6.86	(0.15)	11.02
Distributions	(3.20)	(2.96)	(3.43)
Retained distributions on accumulation shares	3.20	2.96	3.06
Closing net asset value per share	135.77	128.91	129.06
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.32%	(0.12%)	9.31%
Other information			
Closing net asset value (£)	70,236	90,060	89,682
Closing number of shares	51,732	69,861	69,488
Operating charges**	0.92%	0.90%	0.92%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	136.57	133.52	131.66
Lowest share price	126.00	128.50	120.24

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	110.40	113.07	106.26
Return before operating charges*	6.80	0.94	10.90
Operating charges	(1.02)	(1.04)	(1.04)
Return after operating charges	5.78	(0.10)	9.86
Distributions	(2.71)	(2.57)	(3.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	113.47	110.40	113.07
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.24%	(0.09%)	9.28%
Other information			
Closing net asset value (£)	1,087,919	1,004,340	788,046
Closing number of shares	958,799	909,741	696,970
Operating charges**	0.92%	0.91%	0.93%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	114.82	116.28	116.55
Lowest share price	107.21	110.84	107.93

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	111.58	111.31	101.78
Return before operating charges*	6.98	0.89	10.51
Operating charges	(0.64)	(0.62)	(0.61)
Return after operating charges	6.34	0.27	9.90
Distributions	(3.17)	(2.97)	(3.37)
Retained distributions on accumulation shares	3.17	2.97	3.00
Closing net asset value per share	117.92	111.58	111.31
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.68%	0.24%	9.72%
Other information			
Closing net asset value (£)	18,791	25,569	5,566
Closing number of shares	15,935	22,915	5,000
Operating charges**	0.57%	0.55%	0.56%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	118.61	115.38	113.55
Lowest share price	109.22	110.93	103.36

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	102.28	104.75	98.45
Return before operating charges*	6.29	0.86	10.10
Operating charges	(0.58)	(0.58)	(0.61)
Return after operating charges	5.71	0.28	9.49
Distributions	(2.87)	(2.75)	(3.19)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.12	102.28	104.75
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.58%	0.27%	9.64%
Other information			
Closing net asset value (£)	259,689	288,238	350,625
Closing number of shares	247,040	281,815	334,718
Operating charges**	0.57%	0.55%	0.59%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	106.46	107.80	108.02
Lowest share price	99.38	102.76	99.99

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	132.58	132.48	121.34
Return before operating charges*	8.30	1.05	12.49
Operating charges	(0.97)	(0.95)	(0.94)
Return after operating charges	7.33	0.10	11.55
Distributions	(3.56)	(3.31)	(3.78)
Retained distributions on accumulation shares	3.56	3.31	3.37
Closing net asset value per share	139.91	132.58	132.48
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.53%	0.07%	9.52%
Other information			
Closing net asset value (£)	1,848,456	1,738,715	965,625
Closing number of shares	1,321,168	1,311,441	728,906
Operating charges**	0.72%	0.71%	0.73%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	140.73	137.19	135.15
Lowest share price	129.70	132.01	123.22

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	112.09	114.80	107.89
Return before operating charges*	6.91	0.94	11.07
Operating charges	(0.81)	(0.81)	(0.83)
Return after operating charges	6.10	0.13	10.24
Distributions	(2.98)	(2.84)	(3.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	115.21	112.09	114.80
*After direct transaction costs of	—	—	—
Performance			
Return after charges	5.44%	0.11%	9.49%
Other information			
Closing net asset value (£)	7,919,420	8,843,483	10,246,199
Closing number of shares	6,873,966	7,889,465	8,925,147
Operating charges**	0.72%	0.70%	0.73%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	116.64	118.10	118.36
Lowest share price	108.89	112.59	109.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	91.16	93.36	87.75
Return before operating charges*	5.60	0.76	8.99
Operating charges	(1.17)	(1.19)	(1.20)
Return after operating charges	4.43	(0.43)	7.79
Distributions	(1.90)	(1.77)	(2.18)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	93.69	91.16	93.36
*After direct transaction costs of	—	—	—
Performance			
Return after charges	4.86%	(0.46%)	8.88%
Other information			
Closing net asset value (£)	16,262,722	17,648,911	20,157,252
Closing number of shares	17,357,206	19,359,809	21,590,047
Operating charges**	1.28%	1.27%	1.30%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	94.73	95.94	96.21
Lowest share price	88.47	91.46	89.11
X Shares (Accumulation)			
	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	101.32	100.72	100.00
Return before operating charges*	6.37	0.79	0.74
Operating charges	(0.21)	(0.19)	(0.02)
Return after operating charges	6.16	0.60	0.72
Distributions	(3.26)	(3.05)	(0.60)
Retained distributions on accumulation shares	3.26	3.05	0.60
Closing net asset value per share	107.48	101.32	100.72
*After direct transaction costs of	—	—	—
Performance			
Return after charges	6.08%	0.59%	0.72%
Other information			
Closing net asset value (£)	5,374	5,066	5,036
Closing number of shares	5,000	5,000	5,000
Operating charges**	0.20%	0.19%	0.11% ⁽¹⁾
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	108.11	104.59	102.74
Lowest share price	99.34	100.38	100.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*** Share class launched on 24 April 2017.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 1.20% (0.79%)			
UK Treasury 3.25% Gilts 22/1/2044	£49,287	67,271	0.24
UK Treasury 4.25% Gilts 7/12/2040	£91,852	140,026	0.51
UK Treasury 4.5% Gilts 7/12/2042	£62,500	100,530	0.37
UK Treasury 4.75% Gilts 7/12/2030	£16,198	22,866	0.08
Sterling Denominated Corporate Bonds 85.09% (80.15%)			
A2 Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£142,000	148,996	0.54
AA Bond 4.875% European Medium Term Notes 31/7/2043	£150,000	147,256	0.54
AA Bond 6.269% Bonds 2/7/2043	£559,000	578,100	2.10
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£400,000	489,326	1.78
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£202,000	197,196	0.72
Annington Funding 3.685% Bonds 12/7/2034	£247,000	261,141	0.95
Aroundtown 3% European Medium Term Notes 16/10/2029	£194,000	188,218	0.68
Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	£200,000	209,934	0.76
Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	£50,000	52,385	0.19
Aster Treasury 4.5% Senior Notes 18/12/2043	£200,000	262,842	0.96
Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	£250,000	296,153	1.08
Barclays 3.25% European Medium Term Notes 17/1/2033	£260,000	253,198	0.92
Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	£182,000	185,374	0.67
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£493,000	522,448	1.90
BPCE 5.25% Subordinated Notes 16/4/2029	£200,000	237,894	0.87
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£118,744	148,738	0.54
Castell 2017-1 Floating Rate Asset Backed Bonds 25/10/2044	£192,000	192,026	0.70
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£100,000	104,952	0.38
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£161,000	165,419	0.60
Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	£158,000	255,019	0.93
CPUK Finance 3.588% Variable Rate Asset Backed Subordinate Bonds 28/2/2042	£165,000	176,220	0.64
CPUK Finance 3.69% European Medium Term Notes 28/8/2028	£460,000	489,036	1.78
Deutsche Bahn Finance GMBH 1.875% European Medium Term Notes 13/2/2026	£211,000	216,250	0.79
Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	£500,000	717,289	2.61
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	428,460	1.56
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	312,012	1.14
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£120,000	119,812	0.44
Fiserv 3% Bonds 1/7/2031	£143,000	144,707	0.53
Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025	£461,000	483,228	1.76
GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£280,000	294,881	1.07
GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£60,000	72,224	0.26
Glencore Finance Europe 3.125% European Medium Term Notes 26/3/2026	£354,000	358,704	1.31
Goldman Sachs 3.125% Senior European Medium Term Notes 25/7/2029	£306,000	322,745	1.17
Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	£210,000	307,387	1.12
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£86,500	108,567	0.39
Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	£173,765	219,637	0.80
Greene King Finance 3.593% Bonds 15/3/2035	£171,000	176,111	0.64
Greene King Finance 4.0643% Bonds 15/3/2035	£286,991	307,430	1.12
Hastings Finance 3% Bonds 24/5/2025	£363,000	355,856	1.30
Hawksmoor Mortgages 2016-1 3.0445% Floating Rate Mortgage Backed Bonds 25/5/2053	£200,000	200,545	0.73
Housing and Care 3.288% Bonds 8/11/2049	£100,000	108,130	0.39
HSBC 3% 22/7/2028	£232,000	241,768	0.88
HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	£300,000	430,287	1.57
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£104,000	134,446	0.49
ING Groep 3% European Medium Term Notes 18/2/2026	£300,000	313,152	1.14
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£150,000	222,454	0.81

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£300,000	298,627	1.09
Intu Metrocentre Finance 4.125% Senior Notes 6/12/2028	£270,000	272,436	0.99
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£182,489	227,900	0.83
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£128,000	133,411	0.49
Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	£331,000	341,830	1.24
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	£40,000	56,931	0.21
London & Quadrant Housing Trust 2.25% 20/7/2029	£190,000	189,071	0.69
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£86,600	99,907	0.36
Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	£140,000	140,579	0.51
Mansard Mortgages 2007-2 2.78613% Floating Rate Mortgage Backed Bonds 15/12/2049	£158,734	162,039	0.59
Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	£70,000	62,944	0.23
Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	£372,000	400,207	1.46
Martlet Homes 3% Bonds 9/5/2052	£160,000	163,281	0.59
McDonald's 2.95% European Medium Term Notes 15/3/2034	£200,000	210,993	0.77
Mondelez International 4.5% Bonds 3/12/2035	£170,000	200,556	0.73
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£244,000	239,840	0.87
NewDay Funding 2.9765% Floating Rate Asset Backed Bonds 15/7/2025	£165,000	165,603	0.60
NIE Finance 2.5% Bonds 27/10/2025	£212,000	219,230	0.80
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£188,000	190,501	0.69
Phoenix 5.75% Perpetual Bonds	£328,000	290,700	1.06
Precise Mortgage Funding 2.69275% Floating Rate Mortgage Backed Notes 12/12/2047	£150,000	149,177	0.54
Precise Mortgage Funding 3.19275% Floating Rate Mortgage Backed Notes 12/12/2047	£150,000	149,965	0.55
Prudential 5.625% Floating Rate European Medium Term Notes 20/10/2051	£187,000	205,707	0.75
Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	£140,000	160,030	0.58
Prudential 6.25% Floating Rate European Medium Term Notes 20/10/2068	£379,000	430,011	1.57
RAC 4.87% European Medium Term Note 6/5/2046	£532,000	519,285	1.89
Ripon Mortgages 2.60425% Floating Rate Mortgage Backed Notes 20/8/2056	£300,000	298,571	1.09
Santander UK 1.03363% Floating Rate European Medium Term Notes 16/11/2022	£100,000	99,545	0.36
Scottish Widows 7% Subordinated Bonds 16/6/2043	£110,000	144,648	0.53
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£100,000	136,346	0.50
SLM Student Loan Trust 03-10 1.339% Guaranteed Asset Backed Bonds 15/12/2039	£650,000	612,298	2.23
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£113,000	124,728	0.45
Sodexo 1.75% Bonds 26/6/2028	£125,000	125,446	0.46
Student Finance 2.6663% Senior Notes 30/9/2029	£425,000	419,705	1.53
Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	£100,000	103,720	0.38
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£345,800	433,274	1.58
Telereal Securitisation Finance 4.01% Asset Backed Bonds 10/12/2033	£407,988	443,118	1.61
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£42,527	55,896	0.20
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£154,973	201,452	0.73
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£359,309	472,911	1.72
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£268,000	305,907	1.11
United Utilities Water Finance 2.625% Bonds 12/2/2031	£161,000	171,518	0.62
Volkswagen International Finance 3.375% Bonds 16/11/2026	£200,000	208,259	0.76
Volkswagen International Finance 4.125% Bonds 17/11/2031	£200,000	218,625	0.80
Wellcome Trust 2.517% Bonds 7/2/2118	£175,000	180,263	0.66
White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	£194,716	247,868	0.90
Yorkshire Building Society 3% European Medium Term Notes 18/4/2025	£100,000	101,557	0.37
Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	£235,000	224,549	0.82
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£200,000	207,285	0.75

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds 9.03% (13.10%)			
Abanca Bancaria 6.125% Bonds 18/1/2029	EUR300,000	281,969	1.03
Aeroports de Paris 1.125% Bonds 18/6/2034	EUR200,000	181,688	0.66
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR490,000	454,701	1.65
Deutsche Telekom 7.5% 24/1/2033	EUR40,000	62,698	0.23
European Residential Loan Securitisation 0.604% Floating Rate Asset Backed Bonds 24/7/2054	EUR126,182	111,778	0.41
Grand Canal Securities 0.604% Floating Rate Asset Backed Bonds 24/12/2058	EUR288,665	257,173	0.94
Hellas Telecommunications Finance 0% Bonds 15/7/2015**	EUR1,117,936	—	0.00
KPN Qwest 10% Convertible Notes 15/3/2012**	EUR282,000	—	0.00
Medtronic Global 1% Guaranteed Senior Notes 2/7/2031	EUR100,000	89,484	0.33
Medtronic Global 1.5% Guaranteed Senior Notes 2/7/2039	EUR108,000	95,370	0.35
Medtronic Global 1.75% Guaranteed Senior Notes 2/7/2049	EUR100,000	86,401	0.31
Nationwide Building Society 4.125% Bonds 18/10/2032	USD250,000	190,043	0.69
Schaeffler 2.875% European Medium Term Notes 26/3/2027	EUR220,000	213,331	0.78
Siemens Financieringsmaatschappij 1.75% European Medium Term Notes 28/2/2039	EUR171,000	168,058	0.61
Total Capital International 1.375% European Medium Term Notes 4/10/2029	EUR100,000	97,654	0.35
Total Capital International 1.535% European Medium Term Notes 31/5/2039	EUR200,000	190,415	0.69
Winstar Communications 12.75% Senior Notes 15/4/2010**	EUR900,000	—	0.00
Non-Sterling Denominated Government Bonds 1.02% (2.92%)			
US Treasury 0.81408% Index-Linked Notes 15/2/2045	USD330,600	279,086	1.02
Kazakhstan Equities 0.00% (0.00%)			
ForteBank**	220	—	0.00
Fortebank JSC GDR (each representing 500 shares)**	3	—	0.00
Derivatives 0.25% (-0.21%)			
Credit Default Swaps -0.05% (-0.05%)			
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR130,000	(2,742)	(0.01)
HSBC 1.00% 20/12/2023 Credit Default Swap	EUR100,000	(2,109)	(0.01)
JP Morgan 1.00% 20/12/2023 Credit Default Swap	EUR850,000	(9,275)	(0.03)
Interest Rate Swaps 0.40% (0.15%)			
Receive GBP 6 Months Pay 1.5975% 4/3/2020	£5,900,000	58,961	0.21
Deliver GBP 6 Months Pay 1.5975% 4/3/2020	£(5,900,000)	(18,893)	(0.07)
Receive GBP 6 Months Pay 1.349% 24/4/2022	£2,292,606	37,716	0.14
Deliver GBP 6 Months Pay 1.349% 24/4/2022	£(2,292,606)	(4,026)	(0.01)
Receive GBP 6 Months Pay 0% 15/11/2023	£415,000	26,118	0.10
Deliver GBP 6 Months Pay 0% 15/11/2023	£(415,000)	—	0.00
Receive GBP 6 Months Pay 1.051% 9/2/2024	£1,300,000	14,952	0.05
Deliver GBP 6 Months Pay 1.051% 9/2/2024	£(1,300,000)	(4,953)	(0.02)
EUR Forward Foreign Currency Contracts -0.01% (-0.07%)			
Forward Foreign Currency Contracts 5/8/2019	EUR(106,000)	(94,957)	(0.34)
Forward Foreign Currency Contracts 5/8/2019	£93,711	93,711	0.34
Forward Foreign Currency Contracts 19/7/2019	EUR(91,000)	(81,472)	(0.30)
Forward Foreign Currency Contracts 19/7/2019	£79,836	79,836	0.29
Forward Foreign Currency Contracts 19/8/2019	EUR(46,000)	(41,229)	(0.15)
Forward Foreign Currency Contracts 19/8/2019	£41,246	41,246	0.15
Forward Foreign Currency Contracts 19/7/2019	EUR(304,000)	(272,169)	(0.99)
Forward Foreign Currency Contracts 19/7/2019	£272,608	272,608	0.99
Forward Foreign Currency Contracts 19/8/2019	EUR(239,000)	(214,212)	(0.78)
Forward Foreign Currency Contracts 19/8/2019	£213,444	213,444	0.78
Forward Foreign Currency Contracts 5/8/2019	EUR(788,000)	(705,907)	(2.57)
Forward Foreign Currency Contracts 5/8/2019	£705,425	705,425	2.57
Forward Foreign Currency Contracts 5/9/2019	EUR(276,000)	(247,527)	(0.90)
Forward Foreign Currency Contracts 5/9/2019	£247,124	247,124	0.90

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts -0.01% (-0.07%)			
Forward Foreign Currency Contracts 12/7/2019	USD(97,000)	(76,177)	(0.28)
Forward Foreign Currency Contracts 12/7/2019	£74,301	74,301	0.27
Forward Foreign Currency Contracts 7/8/2019	USD(73,000)	(57,255)	(0.21)
Forward Foreign Currency Contracts 7/8/2019	£57,629	57,629	0.21
Forward Foreign Currency Contracts 12/7/2019	USD70,000	54,973	0.20
Forward Foreign Currency Contracts 12/7/2019	£(55,187)	(55,187)	(0.20)
Forward Foreign Currency Contracts 7/8/2019	USD177,000	138,823	0.51
Forward Foreign Currency Contracts 7/8/2019	£(140,319)	(140,319)	(0.51)
Futures -0.08% (-0.11%)			
Euro BUXL 30 Year Bond Future Expires September 2019	(4)	(12,177)	(0.05)
Euro-Bobl Future Expires September 2019	(3)	(1,450)	(0.01)
Euro-Bund Future Expires September 2019	(2)	(185)	0.00
Euro-Oat Future Expires September 2019	3	8,268	0.03
Euro-Schatz Future Expires September 2019	(1)	(161)	0.00
Long Gilt Future Expires September 2019	(5)	(1,070)	0.00
US 5 Year Note Future (CBT) Expires September 2019	(2)	(2,560)	(0.01)
US Ultra Bond Future (CBT) Expires September 2019	(2)	(11,448)	(0.04)
Portfolio of investments*		26,534,420	96.59
Net current assets		938,187	3.41
Total Net Assets		27,472,607	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 30 June 2019, the Sub-fund disposed of its holdings in the AUD Forward Foreign Currency Contracts and Swaptions portfolio category, which, at 30 June 2018, represented 0.02% and -0.08% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities

**Delisted/Suspended/Unlisted

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		740,893	(720,971)
Revenue	4	943,504		1,069,590
Expenses	5	(266,953)		(302,431)
Interest payable and similar charges	7	(24,537)		(96,688)
Net revenue before taxation		652,014		670,471
Taxation	6	—		—
Net revenue after taxation			652,014	670,471
Total return before distributions			1,392,907	(50,500)
Distributions	8		(652,188)	(670,923)
Change in net assets attributable to Shareholders from investment activities			740,719	(721,423)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			29,644,382	32,608,031
Amounts received on issue of shares		632,804		1,450,229
Amounts paid on cancellation of shares		(3,598,905)		(3,737,375)
			(2,966,101)	(2,287,146)
Dilution adjustment			10	56
Change in net assets attributable to Shareholders from investment activities (see above)			740,719	(721,423)
Retained distributions on accumulation shares			49,437	41,186
Unclaimed distributions			4,160	3,678
Closing net assets attributable to Shareholders			27,472,607	29,644,382

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			26,585,718	28,857,167
Current assets				
Debtors	10	642,404		2,023,595
Cash and bank balances	11	2,479,434		1,379,935
Total other assets			3,121,838	3,403,530
Total assets			29,707,556	32,260,697
LIABILITIES				
Investment liabilities			(51,298)	(176,043)
Creditors				
Amounts due to futures clearing houses and brokers	11	(1,167,593)		(1,047,208)
Distribution payable	12	(142,857)		(189,317)
Other creditors	12	(873,201)		(1,203,747)
Total other liabilities			(2,183,651)	(2,440,272)
Total liabilities			(2,234,949)	(2,616,315)
Net assets attributable to Shareholders			27,472,607	29,644,382

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.8123	—	0.8123	0.9275
Group 2	0.8123	0.0000	0.8123	0.9275
B Shares (Income)				
Group 1	0.6828	—	0.6828	0.8001
Group 2	0.2229	0.4599	0.6828	0.8001
F Shares (Accumulation)				
Group 1	0.8043	—	0.8043	0.9025
Group 2	0.8043	0.0000	0.8043	0.9025
F Shares (Income)				
Group 1	0.7240	—	0.7240	0.8344
Group 2	0.2160	0.5080	0.7240	0.8344
Institutional Shares W (Accumulation)				
Group 1	0.9055	—	0.9055	1.0216
Group 2	0.3318	0.5737	0.9055	1.0216
Institutional Shares W (Income)				
Group 1	0.7505	—	0.7505	0.8708
Group 2	0.2108	0.5397	0.7505	0.8708
Sterling Income Shares				
Group 1	0.4778	—	0.4778	0.5733
Group 2	0.2610	0.2168	0.4778	0.5733
X Shares (Accumulation)				
Group 1	0.8328	—	0.8328	0.9164
Group 2	0.8328	0.0000	0.8328	0.9164

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.7594	—	0.7594	0.6850
Group 2	0.7594	0.0000	0.7594	0.6850
B Shares (Income)				
Group 1	0.6422	—	0.6422	0.5940
Group 2	0.2461	0.3961	0.6422	0.5940
F Shares (Accumulation)				
Group 1	0.7565	—	0.7565	0.6872
Group 2	0.7565	0.0000	0.7565	0.6872
F Shares (Income)				
Group 1	0.6832	—	0.6832	0.6397
Group 2	0.2357	0.4475	0.6832	0.6397
Institutional Shares W (Accumulation)				
Group 1	0.8480	—	0.8480	0.7698
Group 2	0.4693	0.3787	0.8480	0.7698
Institutional Shares W (Income)				
Group 1	0.7073	—	0.7073	0.6592
Group 2	0.2401	0.4672	0.7073	0.6592
Sterling Income Shares				
Group 1	0.4473	—	0.4473	0.4063
Group 2	0.1071	0.3402	0.4473	0.4063
X Shares (Accumulation)				
Group 1	0.7818	—	0.7818	0.7136
Group 2	0.7818	0.0000	0.7818	0.7136

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.7924	—	0.7924	0.6432
Group 2	0.7924	0.0000	0.7924	0.6432
B Shares (Income)				
Group 1	0.6745	—	0.6745	0.5605
Group 2	0.2359	0.4386	0.6745	0.5605
F Shares (Accumulation)				
Group 1	0.7859	—	0.7859	0.6623
Group 2	0.7859	0.0000	0.7859	0.6623
F Shares (Income)				
Group 1	0.7142	—	0.7142	0.6132
Group 2	0.2348	0.4794	0.7142	0.6132
Institutional Shares W (Accumulation)				
Group 1	0.8823	—	0.8823	0.7288
Group 2	0.4072	0.4751	0.8823	0.7288
Institutional Shares W (Income)				
Group 1	0.7408	—	0.7408	0.6279
Group 2	0.2590	0.4818	0.7408	0.6279
Sterling Income Shares				
Group 1	0.4728	—	0.4728	0.3746
Group 2	0.1985	0.2743	0.4728	0.3746
X Shares (Accumulation)				
Group 1	0.8086	—	0.8086	0.6858
Group 2	0.8086	0.0000	0.8086	0.6858

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.8338	—	0.8338	0.7014
Group 2	0.8338	0.0000	0.8338	0.7014
B Shares (Income)				
Group 1	0.7142	—	0.7142	0.6147
Group 2	0.2688	0.4454	0.7142	0.6147
F Shares (Accumulation)				
Group 1	0.8211	—	0.8211	0.7144
Group 2	0.8211	0.0000	0.8211	0.7144
F Shares (Income)				
Group 1	0.7525	—	0.7525	0.6636
Group 2	0.2616	0.4909	0.7525	0.6636
Institutional Shares W (Accumulation)				
Group 1	0.9251	—	0.9251	0.7879
Group 2	0.4349	0.4902	0.9251	0.7879
Institutional Shares W (Income)				
Group 1	0.7822	—	0.7822	0.6831
Group 2	0.3715	0.4107	0.7822	0.6831
Sterling Income Shares				
Group 1	0.5039	—	0.5039	0.4191
Group 2	0.2226	0.2813	0.5039	0.4191
X Shares (Accumulation)				
Group 1	0.8406		0.8406	0.7326
Group 2	0.8406	0.0000	0.8406	0.7326

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	0.00	100.00
Interim distributions for 31 March 2019	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	975,893	(676,962)
Losses on derivative contracts	(165,116)	(85,200)
(Losses)/gains on forward currency contracts	(22,245)	75,622
Losses on currency exchange	(15,667)	(2,115)
Activity charges	(31,972)	(32,316)
Net capital gains/(losses)	740,893	(720,971)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	11,902	20,761
Interest on debt securities	928,536	1,003,743
Returns on derivatives	2,546	43,842
Stock lending	520	1,244
Total revenue	943,504	1,069,590

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	225,817	256,942
Administration fees	20,716	23,587
Safe custody charges	1,666	1,162
	248,199	281,691
Other expenses		
Audit fee†	8,581	8,867
Depository's fees	8,451	9,615
Distribution reconciliation service	1,770	1,903
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	18,754	20,740
Total expenses	266,953	302,431

†The Audit fee net of VAT for 2019 is £7,650 (30/06/18: £7,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	—	—
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	652,014	670,471
Corporation tax @ 20%	130,403	134,094
Effects of:		
Tax deductible interest distributions	(130,403)	(134,094)
Total tax charge (see Note 6a)	—	—
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £6,459,306 (30/06/18: £6,459,306), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £1,291,861 (30/06/18: £1,291,861).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Collateral interest payable	—	545
Interest	8,858	27,644
Return from short position bond futures	15,679	68,499
Total interest	24,537	96,688

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 30 September	175,556	162,002
Interim Interest distribution 31 December	162,444	144,428
Interim Interest distribution 31 March	150,446	153,578
Final Interest distribution 30 June	155,410	203,615
	643,856	663,623
Amounts added on issue of shares	(2,306)	(3,866)
Amounts deducted on cancellation of shares	10,638	11,166
Net distributions for the year	652,188	670,923

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	652,014	670,471
Equalisation on conversions	174	452
	652,188	670,923

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	292,579	317,815
Amount receivable for issue of shares	13	743
Amount receivable from counterparties in respect of collateral derivatives	10,000	—
Amounts receivable on open currency contracts	316,750	1,117,843
Income tax recoverable	23,062	23,062
Sales awaiting settlement	—	564,132
Total debtors	642,404	2,023,595

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	47,353	44,362
Cash held in Insight Sterling Liquidity Fund	1,175,784	200,000
Cash held on margin account	1,256,297	1,135,573
	2,479,434	1,379,935
Overdrawn cash and bank balances		
Overdraft position at brokers	1,167,593	1,047,208
	1,167,593	1,047,208

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	142,857	189,317
	142,857	189,317
b) Other creditors		
Accrued expenses	42,381	30,624
Amount payable for cancellation of shares	43,964	54,050
Amount payable on open currency contracts	317,216	1,119,073
Purchases awaiting settlement	469,640	—
Total other creditors	873,201	1,203,747

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £77,728 (30/06/18: £83,725 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on pages 9 to 11.

Derivative risk

The Sub-fund enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps and futures. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts	Swaps	Total £
Barclays	(1,876)	—	(1,876)
BNP Paribas	(1,246)	(2,742)	(3,988)
Citi	—	109,875	109,875
HSBC	(1,636)	(2,109)	(3,745)
JP Morgan	—	(9,275)	(9,275)
Lloyds Banking	17	—	17
Morgan Stanley	(329)	—	(329)
Royal Bank of Scotland	(108)	—	(108)
Salomon Brothers	(2,113)	—	(2,113)
Total	(7,291)	95,749	88,458

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £10,000 in the form of cash (30/06/18: £nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	8,268	(29,051)
Level 2: Observable	26,577,450	(22,247)
Level 3: Unobservable	—	—
	26,585,718	(51,298)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	592	(31,741)
Level 2: Observable	28,856,575	(144,302)
Level 3: Unobservable	—	—
	28,857,167	(176,043)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	23,339	84.96	85.16
Below investment grade securities	2,166	7.88	5.35
Unrated Securities	961	3.50	6.45
Other	68	0.25	(0.21)
Portfolio of investments	26,534	96.59	96.75
Net current assets	939	3.41	3.25
Total Net Assets	27,473	100.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	19,859	—	—	—	—
Total purchases	19,859	—		—	
Total purchases including transaction costs	19,859				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	23,016	—	—	—	—
Total sales	23,016	—		—	
Total sales net of transaction costs	23,016				

Derivative transaction costs	1	—
Total transaction costs	1	—
Total transaction costs as a % of average net assets	0.00%	0.00%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	20,906	—	—	—	—
Total purchases	20,906	—		—	
Total purchases including transaction costs	20,906				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	22,633	—	—	—	—
Total sales	22,633	—		—	
Total sales net of transaction costs	22,633				

Total transaction costs	—	—
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.80% (30/06/18: 0.78%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £811,832 of investments were subject to stock lending agreements and on behalf of the Sub-fund £869,324 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

As at 30 June 2018, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

The gross earnings and the fees for the year are £650 (30/06/18: £1,555) and £130 (30/06/18: £311) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Deutsche Bank, AG	600,006	630,045
UBS AG	211,826	239,279

18 Shareholder's funds

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Income Shares	1.00%	0.10%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Corporate Bond Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	69,861	3,013	(21,142)	—	51,732
B Shares (Income)	909,741	7,965	(136,277)	177,370	958,799
F Shares (Accumulation)	22,915	—	(6,980)	—	15,935
F Shares (Income)	281,815	3,729	(25,478)	(13,026)	247,040
Institutional Shares W (Accumulation)	1,311,441	202,607	(198,373)	5,493	1,321,168
Institutional Shares W (Income)	7,889,465	97,404	(1,217,954)	105,051	6,873,966
Sterling Income Shares	19,359,809	261,378	(1,926,342)	(337,639)	17,357,206
X Shares (Accumulation)	5,000	—	—	—	5,000

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund
(Formerly Insight Equity Income Fund)

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£177.49m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2019:

B Shares (Accumulation)	4.75%
B Shares (Income)	4.83%
Institutional Shares W (Accumulation)	4.75%
Institutional Shares W (Income)	4.82%
Sterling Accumulation Shares	4.77%
Sterling Income Shares	4.84%

Key Dates: Fund Launch 9 February 2013

Investment Objective

To provide an above average and increasing income, together with long term capital growth.

Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016
To	30/06/2019	30/06/2018	30/06/2017
B Shares (Accumulation)	-2.86%	7.87%	22.55%
B Shares (Income)	-2.86%	7.89%	22.56%
Institutional Shares W (Accumulation)	-2.72%	8.05%	22.75%
Institutional Shares W (Income)	-2.72%	8.04%	22.75%
Sterling Accumulation Shares	-3.51%	7.17%	21.75%
Sterling Income Shares	-3.51%	7.17%	21.75%
FTSE All-Share TR	0.57%	9.02%	18.12%

Source: Lipper as at 30 June 2019. Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Equity Income Fund to BNY Mellon Equity Income Fund.

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -3.51% against 0.57% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return, and underperformed the comparative index; however, it generated an attractive level of income.

Given the effects of the US-China trade war, global economic growth has started to slow and corporate earnings have come under increasing pressure. As a result, various central banks have become more *dovish*. The resultant rally in *risk assets* has weighed on lower risk dividend stocks despite a continued search for yield and concerns such as increased protectionism, ongoing Brexit talks, political uncertainty in the *Eurozone*, and rising tensions in the Middle East.

The US economy continued to perform well but the risks to growth are increasing. The US Federal Reserve has kept interest rates on hold since the end of 2018 but flagged up the possibility of at least one cut this year. In the UK, *inflation* is now close to the Bank of England's 2% target. There is also continuing uncertainty related to global trade developments and Brexit. Therefore, with the likelihood of another rate rise in the short term falling, *Gilt* prices have remained well supported. Meanwhile, the European Central Bank has also maintained an accommodating *monetary policy*; it stopped its monthly asset purchases at the end of last year, but could soon restart this programme, and has also indicated that interest rates are unlikely to rise until the second half of 2020.

Over the period, both stock selection and asset allocation negatively affected the Sub-fund. The largest contributors were industrials, healthcare, financials, and oil and gas while the main detractors were consumer goods, consumer services, telecommunications, technology and utilities. Being underweight both industrials and consumer goods helped the Sub-fund. However, being overweight telecommunications and consumer services, and not having any exposure to technology, hurt the Sub-fund.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in miner Rio Tinto, construction materials company Marshalls, pharmaceutical company AstraZeneca, private debt manager Intermediate Capital and contract caterer Compass. In terms of individual detractors, not holding consumer products companies Diageo and Unilever weighed on performance, given the rally in their share prices on strong *fundamentals*. The Sub-fund's overweight positions in International Consolidated Airlines, broadcaster ITV and gaming company GVC were also negatives as the effects of the global trade war, Brexit and increased regulation loomed large on the respective companies.

Activity over the period was relatively low. This was in keeping with the investment process that has a focus on high-quality companies with attractive dividends that have potential to grow over the longer term. A number of holdings were sold with profits taken on others which had performed well; sales included stock exchange operator CME, holdings were reduced in banking group HSBC, miner Rio Tinto, oil and gas companies Royal Dutch Shell and BP, media company British Sky Broadcasting, pharmaceutical company AstraZeneca, and plumbing and heating products distributor Ferguson. The Sub-fund purchased Royal Bank of Scotland during the period.

The manager continues to favour large-cap stocks with sustainable dividend yields and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market, especially those that constitute the Sub-fund's portfolio.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows all purchases and the top ten sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Royal Bank of Scotland	Rio Tinto (UK Regd.)
Elementis	Sky
	Royal Dutch Shell Class 'B' Shares
	AstraZeneca
	NEX
	CME
	Ferguson
	HSBC (UK Regd.)
	International Consolidated Airlines (UK Regd.)
	BP

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	161.60	149.18	124.98
Return before operating charges*	(2.46)	13.90	25.55
Operating charges	(1.49)	(1.48)	(1.35)
Return after operating charges	(3.95)	12.42	24.20
Distributions	(7.49)	(6.44)	(6.18)
Retained distributions on accumulation shares	7.49	6.44	6.18
Closing net asset value per share	157.65	161.60	149.18
*After direct transaction costs of	0.00	(0.01)	(0.03)
Performance			
Return after charges	(2.44)%	8.33%	19.36%
Other information			
Closing net asset value (£)	6,090,971	5,712,807	3,005,614
Closing number of shares	3,863,542	3,535,085	2,014,700
Operating charges**	0.96%	0.96%	0.96%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	164.17	167.08	153.90
Lowest share price	141.54	145.69	123.00

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	128.61	123.77	108.23
Return before operating charges*	(2.10)	11.32	21.95
Operating charges	(1.17)	(1.21)	(1.15)
Return after operating charges	(3.27)	10.11	20.80
Distributions	(5.85)	(5.27)	(5.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	119.49	128.61	123.77
*After direct transaction costs of	0.00	(0.01)	(0.02)
Performance			
Return after charges	(2.54)%	8.17%	19.22%
Other information			
Closing net asset value (£)	1,274,147	1,140,259	660,194
Closing number of shares	1,066,288	886,588	533,383
Operating charges**	0.96%	0.96%	0.96%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	130.64	134.82	129.70
Lowest share price	111.40	118.56	106.52

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	731.38	674.05	563.74
Return before operating charges*	(11.12)	62.97	115.44
Operating charges	(5.69)	(5.64)	(5.13)
Return after operating charges	(16.81)	57.33	110.31
Distributions	(33.91)	(29.22)	(27.89)
Retained distributions on accumulation shares	33.91	29.22	27.89
Closing net asset value per share	714.57	731.38	674.05
*After direct transaction costs of	(0.02)	(0.06)	(0.12)
Performance			
Return after charges	(2.30)%	8.51%	19.57%
Other information			
Closing net asset value (£)	25,139,533	29,017,588	29,665,857
Closing number of shares	3,518,148	3,967,501	4,401,161
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	743.13	756.04	695.29
Lowest share price	641.07	658.58	554.85

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	159.52	153.30	133.84
Return before operating charges*	(2.61)	14.03	27.18
Operating charges	(1.22)	(1.27)	(1.20)
Return after operating charges	(3.83)	12.76	25.98
Distributions on income shares	(7.26)	(6.54)	(6.52)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	148.43	159.52	153.30
*After direct transaction costs of	0.00	(0.01)	(0.03)
Performance			
Return after charges	(2.40)%	8.32%	19.41%
Other information			
Closing net asset value (£)	4,418,905	4,761,237	4,870,249
Closing number of shares	2,977,066	2,984,710	3,176,954
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	162.07	167.19	160.62
Lowest share price	138.27	147.01	131.74

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	627.25	582.84	491.49
Return before operating charges*	(9.66)	54.19	100.30
Operating charges	(9.77)	(9.78)	(8.95)
Return after operating charges	(19.43)	44.41	91.35
Distributions	(28.95)	(25.14)	(24.20)
Retained distributions on accumulation shares	28.95	25.14	24.20
Closing net asset value per share	607.82	627.25	582.84
*After direct transaction costs of	(0.02)	(0.05)	(0.10)
Performance			
Return after charges	(3.10)%	7.62%	18.59%
Other information			
Closing net asset value (£)	115,877,351	133,811,811	138,792,819
Closing number of shares	19,064,464	21,333,255	23,813,185
Operating charges**	1.63%	1.63%	1.63%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	636.77	648.96	601.58
Lowest share price	547.57	568.26	483.67

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	177.56	172.03	151.44
Return before operating charges*	(2.94)	15.69	30.65
Operating charges	(2.72)	(2.85)	(2.72)
Return after operating charges	(5.66)	12.84	27.93
Distributions on income shares	(8.05)	(7.31)	(7.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	163.85	177.56	172.03
*After direct transaction costs of	0.00	(0.01)	(0.03)
Performance			
Return after charges	(3.19)%	7.46%	18.44%
Other information			
Closing net asset value (£)	24,687,295	29,160,777	30,468,555
Closing number of shares	15,066,577	16,423,429	17,710,819
Operating charges**	1.63%	1.63%	1.63%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	180.23	186.26	180.37
Lowest share price	153.28	163.95	149.04

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Aerospace & Defence 2.34% (2.45%)			
Rolls-Royce	490,000	4,117,960	2.32
Rolls Royce 'C'	34,790,000	34,790	0.02
Banks 12.51% (12.30%)			
Barclays	2,650,000	3,969,170	2.24
HSBC (UK Regd.)	1,500,000	9,853,500	5.55
Lloyds Banking	6,300,000	3,565,170	2.01
Nedbank	14,452	203,896	0.11
Royal Bank of Scotland	1,100,000	2,415,600	1.36
Standard Chartered	308,571	2,201,963	1.24
Chemicals 0.45% (0.56%)			
Elementis	562,500	794,813	0.45
Construction & Materials 1.63% (0.85%)			
Marshalls	425,000	2,896,375	1.63
Electricity 0.73% (0.77%)			
SSE	115,288	1,292,378	0.73
Financial Services 5.22% (5.17%)			
3i	290,000	3,229,150	1.82
Arbuthnot Banking	114,031	1,505,209	0.85
Arbuthnot Banking (non-voting)	1,140	12,540	0.01
Intermediate Capital	230,000	3,176,300	1.79
Old Mutual	450,000	528,390	0.30
Quilter	150,000	210,540	0.12
TP ICAP	200,093	598,878	0.33
Fixed Line Telecommunications 1.33% (1.28%)			
BT	1,200,000	2,357,040	1.33
Food & Drug Retailers 1.65% (1.79%)			
Morrison (Wm.) Supermarkets	1,450,000	2,918,850	1.65
Gas, Water & Multiutilities 4.57% (4.49%)			
Centrica	1,550,000	1,360,280	0.76
National Grid	490,000	4,095,420	2.31
Severn Trent	65,000	1,330,550	0.75
United Utilities	170,000	1,330,420	0.75
General Retailers 0.59% (0.88%)			
Carpetright	425,925	67,296	0.04
Dixons Carphone	900,000	985,050	0.55
Household Goods & Home Construction 0.21% (0.17%)			
Airea	698,265	377,063	0.21
Industrial Transportation 0.31% (0.65%)			
Royal Mail	260,000	550,680	0.31
Life Insurance 9.14% (8.40%)			
Aviva	1,000,000	4,165,000	2.35
Legal & General	1,800,000	4,851,000	2.73
Prudential	420,000	7,207,200	4.06
Media 5.23% (6.07%)			
ITV	1,600,000	1,728,000	0.98
Pearson	280,000	2,293,760	1.29
RELX	275,000	5,249,750	2.96
Mining 6.30% (6.92%)			
Glencore	700,000	1,912,750	1.08
Rio Tinto (UK Regd.)	190,000	9,272,950	5.22

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Mobile Telecommunications 2.48% (3.07%)			
Vodafone	3,400,000	4,396,880	2.48
Non-life Insurance 0.21% (0.19%)			
Royal & Sun Alliance pref.	301,943	371,390	0.21
Oil & Gas Producers 17.16% (16.76%)			
BP	2,400,000	13,166,400	7.42
Royal Dutch Shell class 'B' shares	670,000	17,289,350	9.74
Pharmaceuticals & Biotechnology 9.62% (7.90%)			
AstraZeneca	155,000	9,975,800	5.62
GlaxoSmithKline	450,000	7,094,700	4.00
Real Estate 0.85% (0.78%)			
Great Portland Estates	221,120	1,512,461	0.85
Support Services 2.30% (2.50%)			
Connect	449,182	167,994	0.09
Ferguson	70,000	3,918,600	2.21
Tobacco 4.01% (5.06%)			
British American Tobacco	155,000	4,260,175	2.40
Imperial Brands	155,000	2,862,540	1.61
Travel & Leisure 9.75% (9.56%)			
Carnival	80,000	2,782,400	1.57
Compass	317,307	5,987,583	3.37
GVC	253,800	1,653,761	0.93
InterContinental Hotels	76,000	3,930,720	2.21
International Consolidated Airlines (UK Regd.)	620,000	2,956,780	1.67
Portfolio of investments		174,987,215	98.59
Net current assets		2,500,987	1.41
Total Net Assets		177,488,202	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019		30/06/2018
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	3		(12,325,917)		9,734,652
Revenue	4	8,895,299		8,557,080	
Expenses	5	(2,687,394)		(2,997,621)	
Interest payable and similar charges	7	—		(1,595)	
Net revenue before taxation		6,207,905		5,557,864	
Taxation	6	(30,901)		(28,485)	
Net revenue after taxation			6,177,004		5,529,379
Total return before distributions			(6,148,913)		15,264,031
Distributions	8		(8,856,898)		(8,516,743)
Change in net assets attributable to Shareholders from investment activities			(15,005,811)		6,747,288

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019		30/06/2018
		£	£	£	£
Opening net assets attributable to Shareholders			203,604,479		207,463,288
Amounts received on issue of shares		1,156,315		1,690,182	
Amounts paid on cancellation of shares		(19,516,820)		(19,263,407)	
			(18,360,505)		(17,573,225)
Change in net assets attributable to Shareholders from investment activities (see above)			(15,005,811)		6,747,288
Retained distributions on accumulation shares			7,244,576		6,960,675
Unclaimed distributions			5,463		6,453
Closing net assets attributable to Shareholders			177,488,202		203,604,479

Balance Sheet

as at 30 June 2019

			30/06/2019		30/06/2018
	Notes	£	£	£	£
ASSETS					
Fixed assets					
Investment assets			174,987,215		200,699,763
Current assets					
Debtors	10	1,273,533		1,095,826	
Cash and bank balances	11	2,060,619		2,662,192	
Total other assets			3,334,152		3,758,018
Total assets			178,321,367		204,457,781
LIABILITIES					
Creditors					
Distribution payable	12	(457,592)		(487,493)	
Other creditors	12	(375,573)		(365,809)	
Total other liabilities			(833,165)		(853,302)
Total liabilities			(833,165)		(853,302)
Net assets attributable to Shareholders			177,488,202		203,604,479

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.3377	—	2.3377	2.2144
Group 2	0.7794	1.5583	2.3377	2.2144
B Shares (Income)				
Group 1	1.7985	—	1.7985	1.7868
Group 2	1.0600	0.7385	1.7985	1.7868
Institutional Shares W (Accumulation)				
Group 1	10.5935	—	10.5935	10.0200
Group 2	4.7963	5.7972	10.5935	10.0200
Institutional Shares W (Income)				
Group 1	2.2336	—	2.2336	2.2158
Group 2	0.8654	1.3682	2.2336	2.2158
Sterling Accumulation Shares				
Group 1	9.0211	—	9.0211	8.6030
Group 2	5.3281	3.6930	9.0211	8.6030
Sterling Income Shares				
Group 1	2.4685	—	2.4685	2.4691
Group 2	0.5942	1.8743	2.4685	2.4691

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	1.9722	—	1.9722	1.6105
Group 2	0.9816	0.9906	1.9722	1.6105
B Shares (Income)				
Group 1	1.5369	—	1.5369	1.3141
Group 2	1.3232	0.2137	1.5369	1.3141
Institutional Shares W (Accumulation)				
Group 1	8.9339	—	8.9339	7.2821
Group 2	6.4907	2.4432	8.9339	7.2821
Institutional Shares W (Income)				
Group 1	1.9079	—	1.9079	1.6274
Group 2	1.1542	0.7537	1.9079	1.6274
Sterling Accumulation Shares				
Group 1	7.6218	—	7.6218	6.2626
Group 2	6.4263	1.1955	7.6218	6.2626
Sterling Income Shares				
Group 1	2.1124	—	2.1124	1.8172
Group 2	0.4783	1.6341	2.1124	1.8172

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.4171	—	1.4171	1.2409
Group 2	0.3824	1.0347	1.4171	1.2409
B Shares (Income)				
Group 1	1.1153	—	1.1153	1.0203
Group 2	0.1801	0.9352	1.1153	1.0203
Institutional Shares W (Accumulation)				
Group 1	6.4173	—	6.4173	5.6107
Group 2	5.0230	1.3943	6.4173	5.6107
Institutional Shares W (Income)				
Group 1	1.3841	—	1.3841	1.2643
Group 2	0.9270	0.4571	1.3841	1.2643
Sterling Accumulation Shares				
Group 1	5.4867	—	5.4867	4.8366
Group 2	2.5462	2.9405	5.4867	4.8366
Sterling Income Shares				
Group 1	1.5359	—	1.5359	1.4145
Group 2	0.4071	1.1288	1.5359	1.4145

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	1.7599	—	1.7599	1.3785
Group 2	0.8637	0.8962	1.7599	1.3785
B Shares (Income)				
Group 1	1.4005	—	1.4005	1.1530
Group 2	0.1266	1.2739	1.4005	1.1530
Institutional Shares W (Accumulation)				
Group 1	7.9665	—	7.9665	6.3035
Group 2	1.5670	6.3995	7.9665	6.3035
Institutional Shares W (Income)				
Group 1	1.7374	—	1.7374	1.4330
Group 2	0.2732	1.4642	1.7374	1.4330
Sterling Accumulation Shares				
Group 1	6.8253	—	6.8253	5.4405
Group 2	4.7946	2.0307	6.8253	5.4405
Sterling Income Shares				
Group 1	1.9319	—	1.9319	1.6050
Group 2	0.5242	1.4077	1.9319	1.6050

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 March 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
(Losses)/gains on non-derivative securities	(12,317,386)	9,756,068
Gains on currency exchange	15,897	1,639
Activity charges	(24,428)	(23,055)
Net capital (losses)/gains	(12,325,917)	9,734,652

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	13,017	1,211
Overseas dividends	445,502	319,591
Property income distributions	—	26,676
Stock lending	24,849	23,347
UK dividends	8,411,931	8,186,255
Total revenue	8,895,299	8,557,080

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,486,425	2,775,858
Administration fees	164,252	181,950
Safe custody charges	5,098	6,813
	2,655,775	2,964,621
Other expenses		
Audit fee†	6,121	6,401
Depository's fees	25,546	26,243
Financial Conduct Authority fee	(48)	121
Legal fees	—	235
	31,619	33,000
Total expenses	2,687,394	2,997,621

†The Audit fee net of VAT for 2019 is £5,450 (30/06/18: £5,350)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	30,901	28,485
Total tax charge (see Note 6b)	30,901	28,485

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	6,207,905	5,557,864
Corporation tax @ 20%	1,241,581	1,111,573
Effects of:		
Dividends not subject to corporation tax	(1,771,486)	(1,701,166)
Excess management expenses	529,908	589,593
Overseas tax withheld	30,901	28,485
Prior year adjustment	(3)	—
Total tax charge (see Note 6a)	30,901	28,485

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £19,513,966 (30/06/18: £16,864,420), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £3,902,793 (30/06/18: £3,372,885).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	1,595
Total interest	—	1,595

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	2,145,877	1,896,848
Interim Dividend distribution 31 December	1,683,205	1,650,139
Interim Dividend distribution 31 March	2,292,076	2,086,479
Final Dividend distribution 30 June	2,640,423	2,798,612
	8,761,581	8,432,078
Amounts added on issue of shares	(5,588)	(8,446)
Amounts deducted on cancellation of shares	100,905	93,111
Net distributions for the year	8,856,898	8,516,743

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	6,177,004	5,529,379
Capitalised fees less tax relief paid from capital	2,679,900	2,987,371
Equalisation on conversions	(6)	(7)
	8,856,898	8,516,743

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	969,361	1,075,812
Amount receivable for issue of shares	37,594	20,014
Overseas withholding tax	5,530	—
Sales awaiting settlement	261,048	—
Total debtors	1,273,533	1,095,826

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	2,060,619	2,662,192
	2,060,619	2,662,192

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	457,592	487,493
	457,592	487,493
b) Other creditors		
Accrued expenses	232,369	256,957
Amount payable for cancellation of shares	143,204	108,852
Total other creditors	375,573	365,809

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £325,714 (30/06/18: £339,520 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	174,987,215	200,699,763

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,749,361	(8,749,361)	10,034,988	(10,034,988)
Net capital impact	8,749,361	(8,749,361)	10,034,988	(10,034,988)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	174,987,215	—
	174,987,215	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	200,699,763	—
	200,699,763	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the form of forward foreign currency contracts. The purpose of these financial instruments is efficient portfolio management. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities.

As at the balance sheet date there were no derivative holdings (30/06/18: nil).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Eurozone	—	161,453	161,453	418,839
South African Rand	203,896	5,222	209,118	—
United States of America	—	195,230	195,230	208,010
Total	203,896	361,905	565,801	626,849

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	430	—	—	1	0.23
Total purchases	430	—		1	
Total purchases including transaction costs	431				

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	13,463	3	0.02	—	—
Total sales	13,463	3		—	
Total sales net of transaction costs	13,460				

Total transaction costs	3	1
Total transaction costs as a % of average net assets	0.00%	0.00%

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	690	1	0.14	3	0.43
Total purchases	690	1		3	
Total purchases including transaction costs	694				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	13,024	13	0.10	—	—
Total sales	13,024	13		—	
Total sales net of transaction costs	13,011				

Total transaction costs	14	3
Total transaction costs as a % of average net assets	0.01%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/18: 0.09%).

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £4,550,984 of investments were subject to stock lending agreements and the Sub-fund held £5,162,746 in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

As at 30 June 2018, £13,542,393 of investments were subject to stock lending agreements and on behalf of the Sub-fund £15,167,977 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £31,061 (30/06/18: £29,184) and £6,212 (30/06/18: £5,837) respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	3,256,337	3,698,325
Credit Suisse Securities (Europe) Limited	45,995	54,602
Deutsche Bank, AG	819,638	926,737
JP Morgan Securities, Plc.	429,014	483,082

18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	3,535,085	10,091	(243,071)	561,437	3,863,542
B Shares (Income)	886,588	49,312	(43,471)	173,859	1,066,288
Institutional Shares W (Accumulation)	3,967,501	22,693	(538,900)	66,854	3,518,148
Institutional Shares W (Income)	2,984,710	223,696	(380,501)	149,161	2,977,066
Sterling Accumulation Shares	21,333,255	55,023	(2,082,169)	(241,645)	19,064,464
Sterling Income Shares	16,423,429	175,660	(1,335,734)	(196,778)	15,066,577

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Equity Income Booster Fund
(Formerly Insight Equity Income Booster Fund)**

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£107.53m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2019:

B Shares (Accumulation)	7.88%
B Shares (Income)	8.15%
Institutional Shares W (Accumulation)	7.88%
Institutional Shares W (Income)	8.15%
Sterling Accumulation Shares	7.90%
Sterling Income Shares	8.17%

Key Dates: Fund Launch 9 February 2013

Investment Objective

To provide an enhanced level of income with potential for capital growth. The policy of the Sub-Fund is to invest primarily in UK listed equity and equity related securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	-4.87%	4.92%	21.94%
B Shares (Income)	-4.86%	4.92%	21.93%
Institutional Shares W (Accumulation)	-4.75%	5.05%	22.06%
Institutional Shares W (Income)	-4.75%	5.04%	22.08%
Sterling Accumulation Shares	-5.37%	4.36%	21.27%
Sterling Income Shares	-5.36%	4.36%	21.29%
FTSE All-Share TR	0.57%	9.02%	18.12%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Equity Income Booster Fund to BNY Mellon Equity Income Booster Fund.

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -5.36% against 0.57% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return, while also underperforming the comparative index; however, it generated an attractive level of income.

Given the effects of the US-China trade war, global economic growth has started to slow and corporate earnings have come under increasing pressure. As a result, various central banks have become more *dovish*. The resultant rally in *risk assets* has weighed on lower risk dividend stocks despite a continued search for *yield* and concerns such as increased protectionism, ongoing Brexit talks, political uncertainty in the *Eurozone* and rising tensions in the Middle East.

The US economy continued to perform well but the risks to growth are increasing. The US Federal Reserve has kept interest rates on hold since the end of 2018 but flagged up the possibility of at least one cut this year. In the UK, *inflation* is now close to the Bank of England's 2% target. There is also continuing uncertainty related to global trade developments and Brexit. Therefore, with the likelihood of another rate rise in the short term falling, *Gilt* prices have remained well supported. Meanwhile, the European Central Bank has also maintained an accommodating *monetary policy*; it stopped its monthly asset purchases at the end of last year, but could soon restart this programme, and has also indicated that interest rates are unlikely to rise until the second half of 2020.

Over the period, stock selection negatively affected the Sub-fund but asset allocation had a neutral effect. The largest contributors were healthcare and oil and gas, with the Sub-fund's *call option* strategy also helping performance over the year, while the main detractors were industrials, consumer services, and consumer goods. Being underweight consumer goods and overweight oil and gas helped the Sub-fund. However, being overweight consumer services and healthcare, and not having any exposure to technology, hurt the Sub-fund.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in miner Rio Tinto, pharmaceutical company AstraZeneca, private debt manager Intermediate Capital and contract caterer Compass, as well as being underweight to British American Tobacco (which is facing regulatory concerns about e-cigarettes in the US). In terms of individual detractors, not holding consumer products company Diageo weighed on performance, given the rally in its share price on strong *fundamentals*. The Sub-fund's overweight positions in ITV, Dixons Carphone, Centrica and Imperial Brands were also negatives as the effects of Brexit, problems in its mobile phone division, an energy price cap and regulatory concerns in the US loomed large on the respective companies.

Activity over the period focused on adding to a number of attractively priced holdings, across various sectors, with several offsetting sales. This was in keeping with the investment process that has a focus on high-quality companies with attractive dividends that have potential to grow over the longer term. The manager added to Royal Dutch Shell and BP in the oil and gas sector, and pharmaceutical company GlaxoSmithKline, as well as several financials such as Royal Bank of Scotland, Lloyds Banking, Barclays, Aviva, RSA Insurance, British Land and Schroders. Sales included stock exchange operator CME, contract caterer Compass, educational publisher Pearson and property company Segro.

The manager continues to favour large-cap stocks with sustainable dividend *yields* and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market, especially those that constitute the Sub-fund's portfolio. The BNY Mellon Equity Income Booster Fund is designed to appeal to those investors who want an equity investment with the potential to enhance the level of income generated beyond that available from a typical equity income fund. It does so by combining a traditional equity portfolio approach with an income generating *call option* strategy to enhance the overall yield. Over the longer term, the strategy has proved instrumental in boosting yield and reducing portfolio *volatility*. While the strategy can enhance income generation, it can nevertheless reduce the Sub-fund's capital growth potential in strongly rising markets. The manager's investment style will typically demonstrate a bias towards large-cap stocks when compared with most equity income funds.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Royal Dutch Shell class 'B' shares	Sky
GlaxoSmithKline	AstraZeneca
DS Smith	Compass
Rio Tinto	Rio Tinto
BAE Systems	Vodafone
Barclays	Pearson
Royal Bank of Scotland	Intermediate Capital
Marks & Spencer	CME
RSA Insurance	Rolls-Royce
Schroders	NEX

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	149.37	141.84	119.33
Return before operating charges*	(5.23)	8.97	23.84
Operating charges	(1.41)	(1.44)	(1.33)
Return after operating charges	(6.64)	7.53	22.51
Distributions	(11.22)	(11.10)	(10.14)
Retained distributions on accumulation shares	11.22	11.10	10.14
Closing net asset value per share	142.73	149.37	141.84
*After direct transaction costs of	(0.04)	(0.18)	(0.04)
Performance			
Return after charges	(4.45)%	5.31%	18.86%
Other information			
Closing net asset value (£)	576,571	161,255	31,611
Closing number of shares	403,966	107,954	22,286
Operating charges**	0.99%	0.99%	1.00%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	151.20	152.87	145.67
Lowest share price	129.76	138.38	117.16

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	98.28	100.70	91.38
Return before operating charges*	(3.53)	6.15	17.81
Operating charges	(0.90)	(0.99)	(0.99)
Return after operating charges	(4.43)	5.16	16.82
Distributions	(7.14)	(7.58)	(7.50)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	86.71	98.28	100.70
*After direct transaction costs of	(0.02)	(0.13)	(0.03)
Performance			
Return after charges	(4.51)%	5.12%	18.41%
Other information			
Closing net asset value (£)	813,081	627,698	456,041
Closing number of shares	937,673	638,682	452,862
Operating charges**	0.99%	0.99%	1.00%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	99.31	103.65	104.64
Lowest share price	82.81	93.33	89.72

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	283.94	269.30	226.28
Return before operating charges*	(10.03)	16.96	45.16
Operating charges	(2.27)	(2.32)	(2.14)
Return after operating charges	(12.30)	14.64	43.02
Distributions	(21.35)	(21.03)	(19.24)
Retained distributions on accumulation shares	21.35	21.03	19.24
Closing net asset value per share	271.64	283.94	269.30
*After direct transaction costs of	(0.07)	(0.35)	(0.07)
Performance			
Return after charges	(4.33)%	5.44%	19.01%
Other information			
Closing net asset value (£)	5,809,944	6,461,684	6,673,525
Closing number of shares	2,138,816	2,275,748	2,478,125
Operating charges**	0.84%	0.84%	0.85%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	287.45	290.55	276.54
Lowest share price	246.79	262.96	222.16

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	135.87	139.04	126.02
Return before operating charges*	(4.92)	8.46	24.52
Operating charges	(1.05)	(1.16)	(1.16)
Return after operating charges	(5.97)	7.30	23.36
Distributions	(9.88)	(10.47)	(10.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	120.02	135.87	139.04
*After direct transaction costs of	(0.03)	(0.17)	(0.04)
Performance			
Return after charges	(4.39)%	5.25%	18.54%
Other information			
Closing net asset value (£)	63,142,579	71,849,037	49,578,666
Closing number of shares	52,610,203	52,882,472	35,657,815
Operating charges**	0.84%	0.84%	0.85%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	137.31	143.20	144.46
Lowest share price	114.54	128.97	123.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	266.19	254.13	214.94
Return before operating charges*	(9.02)	16.37	43.18
Operating charges	(4.19)	(4.31)	(3.99)
Return after operating charges	(13.21)	12.06	39.19
Distributions	(19.95)	(19.77)	(18.21)
Retained distributions on accumulation shares	19.95	19.77	18.21
Closing net asset value per share	252.98	266.19	254.13
*After direct transaction costs of	(0.06)	(0.33)	(0.06)
Performance			
Return after charges	(4.96)%	4.75%	18.23%
Other information			
Closing net asset value (£)	7,388,580	9,026,746	9,639,764
Closing number of shares	2,920,590	3,391,145	3,793,218
Operating charges**	1.66%	1.66%	1.67%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	269.29	272.58	261.10
Lowest share price	230.61	246.96	211.01

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	128.21	132.07	120.49
Return before operating charges*	(4.46)	8.22	23.60
Operating charges	(1.95)	(2.17)	(2.16)
Return after operating charges	(6.41)	6.05	21.44
Distributions	(9.29)	(9.91)	(9.86)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	112.51	128.21	132.07
*After direct transaction costs of	(0.03)	(0.16)	(0.03)
Performance			
Return after charges	(5.00)%	4.58%	17.79%
Other information			
Closing net asset value (£)	29,798,736	34,113,654	26,806,801
Closing number of shares	26,484,244	26,608,359	20,297,981
Operating charges**	1.66%	1.66%	1.67%
Direct transaction costs*	0.03%	0.13%	0.03%
Prices			
Highest share price	129.49	135.53	137.29
Lowest share price	107.73	121.89	118.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Aerospace & Defence 4.15% (4.47%)			
BAE Systems	490,000	2,426,480	2.26
Rolls Royce 'C' pref.	17,040,000	17,040	0.02
Rolls-Royce	240,000	2,016,960	1.87
Banks 12.25% (11.38%)			
Barclays	1,700,000	2,546,260	2.37
HSBC	700,000	4,598,300	4.28
Lloyds Banking	4,400,000	2,489,960	2.32
Royal Bank of Scotland	830,000	1,822,680	1.69
Standard Chartered	240,000	1,712,640	1.59
Construction & Materials 2.12% (2.05%)			
Ferguson	40,736	2,280,401	2.12
Financial Services 6.32% (6.02%)			
3i	130,000	1,447,550	1.35
IMI	160,000	1,660,800	1.54
Intermediate Capital	80,000	1,104,800	1.03
Schroders	63,000	1,920,870	1.79
TP ICAP	220,000	658,460	0.61
Fixed Line Telecommunications 1.55% (1.46%)			
BT	850,000	1,669,570	1.55
Food & Drug Retailers 1.55% (1.71%)			
Wm Morrison Supermarkets	830,000	1,670,790	1.55
Gas, Water & Multiutilities 4.92% (4.77%)			
Centrica	1,250,000	1,097,000	1.02
National Grid	240,000	2,005,920	1.87
Pennon	100,000	740,000	0.69
Severn Trent	38,000	777,860	0.72
United Utilities	85,000	665,210	0.62
General Industrials 1.62% (1.53%)			
DS Smith	480,000	1,739,520	1.62
General Retailers 1.74% (2.07%)			
Dixons Carphone	900,000	985,050	0.92
Marks & Spencer	419,998	884,936	0.82
Industrial Transportation 0.39% (0.83%)			
Royal Mail	200,000	423,600	0.39
Life Insurance 7.97% (7.33%)			
Aviva	570,000	2,374,050	2.21
Legal & General	900,000	2,425,500	2.25
Prudential	220,000	3,775,200	3.51
Media 4.84% (6.15%)			
ITV	1,370,000	1,479,600	1.38
Pearson	140,000	1,146,880	1.06
RELX	135,000	2,577,150	2.40
Mining 7.38% (6.67%)			
Glencore	850,000	2,322,625	2.16
Rio Tinto	115,000	5,612,575	5.22
Sibanye Gold	2,079	1,942	0.00
Mobile Telecommunications 1.62% (2.41%)			
Vodafone	1,350,000	1,745,820	1.62
Non-Life Insurance 0.75% (0.50%)			
RSA Insurance	140,000	806,960	0.75
Oil & Gas Producers 16.20% (14.49%)			
BP	1,225,000	6,720,350	6.25
Royal Dutch Shell class 'A' shares	155,000	3,987,375	3.71
Royal Dutch Shell class 'B' shares	260,000	6,709,300	6.24

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Pharmaceuticals & Biotechnology 8.89% (7.48%)			
AstraZeneca	80,000	5,148,800	4.79
GlaxoSmithKline	280,000	4,414,480	4.10
Real Estate Investment Trusts 2.43% (2.35%)			
British Land	235,000	1,264,770	1.18
Segro	185,000	1,350,500	1.25
Support Services 1.18% (1.24%)			
Electrocomponents	200,000	1,265,600	1.18
Tobacco 3.22% (4.17%)			
British American Tobacco	52,000	1,429,220	1.33
Imperial Brands	110,000	2,031,480	1.89
Travel & Leisure 8.52% (9.21%)			
Carnival	48,000	1,669,440	1.55
Compass	140,000	2,641,800	2.46
GVC	170,000	1,107,720	1.03
InterContinental Hotels	41,000	2,120,520	1.97
International Consolidated Airlines	340,000	1,621,460	1.51
Portfolio of investments		107,113,774	99.61
Net current assets		415,717	0.39
Total Net Assets		107,529,491	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital losses	3		(13,852,674)	(1,654,240)
Revenue	4	9,924,842		9,233,540
Expenses	5	(1,248,719)		(1,216,274)
Interest payable and similar charges	7	—		(671)
Net revenue before taxation		8,676,123		8,016,595
Taxation	6	(709,553)		(786,076)
Net revenue after taxation			7,966,570	7,230,519
Total return before distributions			(5,886,104)	5,576,279
Distributions	8		(8,965,547)	(8,203,553)
Change in net assets attributable to Shareholders from investment activities			(14,851,651)	(2,627,274)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets Shareholders to unitholders			122,240,074	93,186,408
Amounts received on issue of shares		16,311,014		40,645,284
Amounts paid on cancellation of shares		(17,303,150)		(10,284,095)
			(992,136)	30,361,189
Dilution adjustment			1,428	108,865
Change in net assets attributable to Shareholders from investment activities (see above)			(14,851,651)	(2,627,274)
Retained distributions on accumulation shares			1,131,221	1,209,261
Unclaimed distributions			555	1,625
Closing net assets attributable to Shareholders			107,529,491	122,240,074

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			107,113,774	120,148,609
Current assets				
Debtors	10	810,813		1,723,738
Cash and bank balances	11	1,477,994		2,966,019
Total other assets			2,288,807	4,689,757
Total assets			109,402,581	124,838,366
LIABILITIES				
Creditors				
Distribution payable	12	(1,218,456)		(1,092,465)
Other creditors	12	(654,634)		(1,505,827)
Total other liabilities			(1,873,090)	(2,598,292)
Total liabilities			(1,873,090)	(2,598,292)
Net assets attributable to Shareholders			107,529,491	122,240,074

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2019

Group 2: Shares purchased 1 June 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.8063	—	1.8063	1.5692
Group 2	0.3434	1.4629	1.8063	1.5692
B Shares (Income)				
Group 1	1.1269	—	1.1269	1.0109
Group 2	0.1111	1.0158	1.1269	1.0109
Institutional Shares W (Accumulation)				
Group 1	3.4377	—	3.4377	2.9243
Group 2	0.2304	3.2073	3.4377	2.9243
Institutional Shares W (Income)				
Group 1	1.5596	—	1.5596	1.3934
Group 2	0.1108	1.4488	1.5596	1.3934
Sterling Accumulation Shares				
Group 1	3.2018	—	3.2018	2.7306
Group 2	0.2081	2.9937	3.2018	2.7306
Sterling Income Shares				
Group 1	1.4626	—	1.4626	1.3122
Group 2	0.1129	1.3497	1.4626	1.3122

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2019

Group 2: Shares purchased 1 May 2019 to 31 May 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2018
B Shares (Accumulation)				
Group 1	0.8656	—	0.8656	0.8899
Group 2	0.0000	0.8656	0.8656	0.8899
B Shares (Income)				
Group 1	0.5361	—	0.5361	0.5950
Group 2	0.0000	0.5361	0.5361	0.5950
Institutional Shares W (Accumulation)				
Group 1	1.6469	—	1.6469	1.6911
Group 2	0.0000	1.6469	1.6469	1.6911
Institutional Shares W (Income)				
Group 1	0.7419	—	0.7419	0.8224
Group 2	0.0000	0.7419	0.7419	0.8224
Sterling Accumulation Shares				
Group 1	1.5355	—	1.5355	1.5871
Group 2	0.0000	1.5355	1.5355	1.5871
Sterling Income Shares				
Group 1	0.6962	—	0.6962	0.7769
Group 2	0.0000	0.6962	0.6962	0.7769

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 April 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2018
B Shares (Accumulation)				
Group 1	0.8512	–	0.8512	0.8404
Group 2	0.1844	0.6668	0.8512	0.8404
B Shares (Income)				
Group 1	0.5303	–	0.5303	0.5652
Group 2	0.0000	0.5303	0.5303	0.5652
Institutional Shares W (Accumulation)				
Group 1	1.6195	–	1.6195	1.5971
Group 2	0.0000	1.6195	1.6195	1.5971
Institutional Shares W (Income)				
Group 1	0.7338	–	0.7338	0.7811
Group 2	0.0000	0.7338	0.7338	0.7811
Sterling Accumulation Shares				
Group 1	1.5108	–	1.5108	1.4996
Group 2	0.0000	1.5108	1.5108	1.4996
Sterling Income Shares				
Group 1	0.6891	–	0.6891	0.7382
Group 2	0.0000	0.6891	0.6891	0.7382

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2019

Group 2: Shares purchased 1 March 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.8469	–	0.8469	0.8561
Group 2	0.0000	0.8469	0.8469	0.8561
B Shares (Income)				
Group 1	0.5308	–	0.5308	0.5792
Group 2	0.0000	0.5308	0.5308	0.5792
Institutional Shares W (Accumulation)				
Group 1	1.6112	–	1.6112	1.6266
Group 2	0.0000	1.6112	1.6112	1.6266
Institutional Shares W (Income)				
Group 1	0.7344	–	0.7344	0.8004
Group 2	0.0000	0.7344	0.7344	0.8004
Sterling Accumulation Shares				
Group 1	1.5038	–	1.5038	1.5283
Group 2	0.0000	1.5038	1.5038	1.5283
Sterling Income Shares				
Group 1	0.6900	–	0.6900	0.7569
Group 2	0.0000	0.6900	0.6900	0.7569

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2019

Group 2: Shares purchased 1 February 2019 to 28 February 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2018
B Shares (Accumulation)				
Group 1	0.8251	–	0.8251	0.8826
Group 2	0.8251	0.0000	0.8251	0.8826
B Shares (Income)				
Group 1	0.5202	–	0.5202	0.6009
Group 2	0.0962	0.4240	0.5202	0.6009
Institutional Shares W (Accumulation)				
Group 1	1.5695	–	1.5695	1.6769
Group 2	0.7652	0.8043	1.5695	1.6769
Institutional Shares W (Income)				
Group 1	0.7196	–	0.7196	0.8302
Group 2	0.3129	0.4067	0.7196	0.8302
Sterling Accumulation Shares				
Group 1	1.4657	–	1.4657	1.5763
Group 2	1.3182	0.1475	1.4657	1.5763
Sterling Income Shares				
Group 1	0.6765	–	0.6765	0.7855
Group 2	0.3348	0.3417	0.6765	0.7855

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 January 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2018
B Shares (Accumulation)				
Group 1	0.7870	–	0.7870	0.8956
Group 2	0.7476	0.0394	0.7870	0.8956
B Shares (Income)				
Group 1	0.4990	–	0.4990	0.6135
Group 2	0.3355	0.1635	0.4990	0.6135
Institutional Shares W (Accumulation)				
Group 1	1.4969	–	1.4969	1.7014
Group 2	0.9947	0.5022	1.4969	1.7014
Institutional Shares W (Income)				
Group 1	0.6903	–	0.6903	0.8476
Group 2	0.2887	0.4016	0.6903	0.8476
Sterling Accumulation Shares				
Group 1	1.3986	–	1.3986	1.6002
Group 2	0.7652	0.6334	1.3986	1.6002
Sterling Income Shares				
Group 1	0.6492	–	0.6492	0.8023
Group 2	0.1412	0.5080	0.6492	0.8023

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased 1 December 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.8411	—	0.8411	0.8575
Group 2	0.6869	0.1542	0.8411	0.8575
B Shares (Income)				
Group 1	0.5368	—	0.5368	0.5908
Group 2	0.2229	0.3139	0.5368	0.5908
Institutional Shares W (Accumulation)				
Group 1	1.5996	—	1.5996	1.6288
Group 2	0.6929	0.9067	1.5996	1.6288
Institutional Shares W (Income)				
Group 1	0.7424	—	0.7424	0.8161
Group 2	0.3449	0.3975	0.7424	0.8161
Sterling Accumulation Shares				
Group 1	1.4954	—	1.4954	1.5328
Group 2	0.6509	0.8445	1.4954	1.5328
Sterling Income Shares				
Group 1	0.6986	—	0.6986	0.7730
Group 2	0.2527	0.4459	0.6986	0.7730

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased 1 November 2018 to 30 November 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)				
Group 1	0.8485	—	0.8485	0.8743
Group 2	0.8485	0.0000	0.8485	0.8743
B Shares (Income)				
Group 1	0.5448	—	0.5448	0.6060
Group 2	0.0000	0.5448	0.5448	0.6060
Institutional Shares W (Accumulation)				
Group 1	1.6135	—	1.6135	1.6605
Group 2	1.1017	0.5118	1.6135	1.6605
Institutional Shares W (Income)				
Group 1	0.7535	—	0.7535	0.8371
Group 2	0.4959	0.2576	0.7535	0.8371
Sterling Accumulation Shares				
Group 1	1.5093	—	1.5093	1.5635
Group 2	1.1927	0.3166	1.5093	1.5635
Sterling Income Shares				
Group 1	0.7094	—	0.7094	0.7933
Group 2	0.3565	0.3529	0.7094	0.7933

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 October 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)				
Group 1	0.8872	—	0.8872	0.8602
Group 2	0.7245	0.1627	0.8872	0.8602
B Shares (Income)				
Group 1	0.5733	—	0.5733	0.5998
Group 2	0.1521	0.4212	0.5733	0.5998
Institutional Shares W (Accumulation)				
Group 1	1.6870	—	1.6870	1.6337
Group 2	0.8724	0.8146	1.6870	1.6337
Institutional Shares W (Income)				
Group 1	0.7927	—	0.7927	0.8285
Group 2	0.2713	0.5214	0.7927	0.8285
Sterling Accumulation Shares				
Group 1	1.5789	—	1.5789	1.5391
Group 2	0.8252	0.7537	1.5789	1.5391
Sterling Income Shares				
Group 1	0.7468	—	0.7468	0.7856
Group 2	0.3658	0.3810	0.7468	0.7856

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased 1 September 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.8860	—	0.8860	0.8595
Group 2	0.3692	0.5168	0.8860	0.8595
B Shares (Income)				
Group 1	0.5759	—	0.5759	0.6030
Group 2	0.1652	0.4107	0.5759	0.6030
Institutional Shares W (Accumulation)				
Group 1	1.6845	—	1.6845	1.6322
Group 2	0.5037	1.1808	1.6845	1.6322
Institutional Shares W (Income)				
Group 1	0.7963	—	0.7963	0.8327
Group 2	0.1622	0.6341	0.7963	0.8327
Sterling Accumulation Shares				
Group 1	1.5773	—	1.5773	1.5385
Group 2	0.5016	1.0757	1.5773	1.5385
Sterling Income Shares				
Group 1	0.7505	—	0.7505	0.7900
Group 2	0.0491	0.7014	0.7505	0.7900

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased 1 August 2018 to 31 August 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)				
Group 1	0.8922	—	0.8922	0.8596
Group 2	0.8922	0.0000	0.8922	0.8596
B Shares (Income)				
Group 1	0.5835	—	0.5835	0.6066
Group 2	0.0000	0.5835	0.5835	0.6066
Institutional Shares W (Accumulation)				
Group 1	1.6961	—	1.6961	1.6321
Group 2	0.0354	1.6607	1.6961	1.6321
Institutional Shares W (Income)				
Group 1	0.8067	—	0.8067	0.8377
Group 2	0.4316	0.3751	0.8067	0.8377
Sterling Accumulation Shares				
Group 1	1.5892	—	1.5892	1.5393
Group 2	0.0000	1.5892	1.5892	1.5393
Sterling Income Shares				
Group 1	0.7608	—	0.7608	0.7952
Group 2	0.1173	0.6435	0.7608	0.7952

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 July 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)				
Group 1	0.8866	—	0.8866	0.8540
Group 2	0.8570	0.0296	0.8866	0.8540
B Shares (Income)				
Group 1	0.5833	—	0.5833	0.6069
Group 2	0.2386	0.3447	0.5833	0.6069
Institutional Shares W (Accumulation)				
Group 1	1.6853	—	1.6853	1.6214
Group 2	1.2519	0.4334	1.6853	1.6214
Institutional Shares W (Income)				
Group 1	0.8064	—	0.8064	0.8380
Group 2	0.5680	0.2384	0.8064	0.8380
Sterling Accumulation Shares				
Group 1	1.5799	—	1.5799	1.5300
Group 2	1.2985	0.2814	1.5799	1.5300
Sterling Income Shares				
Group 1	0.7609	—	0.7609	0.7959
Group 2	0.4871	0.2738	0.7609	0.7959

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund**Distribution Statements**

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	64.43	35.57
Interim distributions for 31 May 2019	74.21	25.79
Interim distributions for 30 April 2019	71.62	28.38
Interim distributions for 31 March 2019	66.82	33.18
Interim distributions for 28 February 2019	77.82	22.18
Interim distributions for 31 January 2019	45.63	54.37
Interim distributions for 31 December 2018	27.57	72.43
Interim distributions for 30 November 2018	77.65	22.35
Interim distributions for 31 October 2018	71.36	28.64
Interim distributions for 30 September 2018	50.49	49.51
Interim distributions for 31 August 2018	94.89	5.11
Interim distributions for 31 July 2018	18.17	81.83

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2019 £	30/06/2018 £
(Losses)/gains on non-derivative securities	(15,009,897)	2,015,799
Gains/(losses) on derivative contracts	1,171,052	(3,646,340)
Gains on currency exchange	15,242	2,052
Activity charges	(29,071)	(25,751)
Net capital losses	(13,852,674)	(1,654,240)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	1,912	739
Overseas dividends	533,535	400,545
Property income distribution	113,228	77,766
Returns on derivatives	4,483,730	4,872,725
Stock lending	14,513	19,661
UK dividends	4,777,924	3,862,104
Total revenue	9,924,842	9,233,540

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,149,796	1,116,627
Administration fees	64,891	65,478
Safe custody charges	3,080	3,133
	1,217,767	1,185,238
Other expenses		
Audit fee†	9,720	10,008
Depository's fees	21,280	20,673
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	30,952	31,036
Total expenses	1,248,719	1,216,274

†The Audit fee net of VAT for 2019 is £8,650 (30/06/18: £8,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	672,933	750,800
Overseas tax withheld	36,620	35,276
Total tax charge (see Note 6b)	709,553	786,076

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	8,676,123	8,016,595
Corporation tax @ 20%	1,735,225	1,603,319
Effects of:		
Dividends not subject to corporation tax	(1,062,292)	(852,519)
Overseas tax withheld	36,620	35,276
Total tax charge (see Note 6a)	709,553	786,076

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	671
Total interest	—	671

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 July	729,961	567,767
Interim Dividend distribution 31 August	734,011	604,022
Interim Dividend distribution 30 September	730,441	608,128
Interim Dividend distribution 31 October	738,161	614,529
Interim Dividend distribution 30 November	702,802	627,785
Interim Dividend distribution 31 December	682,359	620,640
Interim Dividend distribution 31 January	623,984	655,269
Interim Dividend distribution 28 February	649,030	661,337
Interim Dividend distribution 31 March	659,385	656,124
Interim Dividend distribution 30 April	655,556	681,601
Interim Dividend distribution 31 May	664,701	706,643
Final Dividend distribution 30 June	1,392,789	1,253,309
	8,963,180	8,257,154
Amounts added on issue of shares	(88,249)	(78,784)
Amounts deducted on cancellation of shares	90,616	25,183
Net distributions for the year	8,965,547	8,203,553

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	7,966,570	7,230,519
Capitalised fees less tax relief paid from capital	998,975	973,019
Equalisation on conversions	2	15
	8,965,547	8,203,553

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	511,573	544,552
Amount receivable for issue of shares	273,643	1,165,545
Overseas tax recoverable	25,597	13,641
Total debtors	810,813	1,723,738

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	1,477,994	2,966,019
	1,477,994	2,966,019

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	1,218,456	1,092,465
	1,218,456	1,092,465
b) Other creditors		
Accrued expenses	129,820	126,608
Amount payable for cancellation of shares	233,123	6,948
Corporation tax payable	291,691	457,802
Purchases awaiting settlement	—	914,469
Total other creditors	654,634	1,505,827

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £69,839 (30/06/18: £1,041,863).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	107,113,774	120,148,609

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,355,689	(5,355,689)	6,007,430	(6,007,430)
Net capital impact	5,355,689	(5,355,689)	6,007,430	(6,007,430)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	107,113,774	—
	107,113,774	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	120,148,609	—
	120,148,609	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund enters into derivative transactions in the form of options. The purpose of these financial instruments is efficient portfolio management. Exchange traded and OTC derivatives (on an index or on single stocks) can be written to enhance the yield for investors. As such returns are taken to revenue.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Counterparty credit risk

As at the balance sheet date there is no counterparty exposure for non exchange traded derivatives.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Eurozone	—	96,290	96,290	207,710
South Africa	1,942	—	1,942	—
United States of America	—	133,810	133,810	142,291
Total	1,942	230,100	232,042	350,001

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	5,890	1	0.02	26	0.44
Total purchases	5,890	1		26	
Total purchases including transaction costs	5,917				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	8,217	2	0.02	—	—
Total sales	8,217	2		—	
Total sales net of transaction costs	8,215				
Total transaction costs		3		26	
Total transaction costs as a % of average net assets		0.00%		0.03%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	25,441	19	0.07	119	0.47
Total purchases	25,441	19		119	
Total purchases including transaction costs	25,579				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	4,697	1	0.02	—	—
Total sales	4,697	1		—	
Total sales net of transaction costs	4,696				

Total transaction costs	20	119
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Total transaction costs as a % of average net assets	0.02%	0.11%
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/18: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

As at 30 June 2019, £7,698,723 of investments were subject to stock lending agreements and the Sub-fund held £8,707,238 in collateral. The collateral is held 1.54% in debt securities and 98.46% in equity securities.

As at 30 June 2018, £8,422,268 of investments were subject to stock lending agreements and on behalf of the Sub-fund £9,519,042 was held in collateral. The collateral is held 3.02% in debt securities and 96.98% in equity securities.

The gross earnings and the fees for the year are £18,141 (30/06/18: £24,576) and £3,628 (30/06/18: £4,915) respectively

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	2,773,914	3,150,423
Deutsche Bank, AG	4,092,101	4,626,803
HSBC Bank PLC	126,160	141,986
JP Morgan Securities, Plc.	234,394	263,935
UBS AG	472,154	524,091

18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ, the net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	107,954	284,540	(16,575)	28,047	403,966
B Shares (Income)	638,682	296,104	(51,919)	54,806	937,673
Institutional Shares W (Accumulation)	2,275,748	259,382	(559,765)	163,451	2,138,816
Institutional Shares W (Income)	52,882,472	8,999,689	(9,529,369)	257,411	52,610,203
Sterling Accumulation Shares	3,391,145	12,243	(394,170)	(88,628)	2,920,590
Sterling Income Shares	26,608,359	3,135,732	(2,723,764)	(536,083)	26,484,244

Please note the shares issued and redeemed are posted daily on a net basis while the shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Absolute Return Fund
(Formerly Insight Global Absolute Return Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£426.02m
Comparative Index:	LIBOR GBP 3 Month+4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2019:

B Shares (Accumulation)	0.97%
B Shares (Income)	0.96%
Institutional Shares (Accumulation)	1.08%
Institutional Shares W (Accumulation)	1.18%
Institutional Shares W (Income)	1.18%
Sterling Accumulation Shares	0.45%
Sterling Income Shares	0.45%

Key Dates: Fund Launch 9 February 2013

Investment Objective*

To deliver positive returns on an annual basis with the prospect of attractive long-term capital growth. The Sub-Fund aims to deliver cash (3 month GBP LIBOR) +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.52%	0.97%	5.57%
B Shares (Income)	4.52%	0.96%	5.56%
Institutional Shares (Accumulation)	4.65%	1.09%	5.69%
Institutional Shares W (Accumulation)	4.76%	1.19%	5.80%
Institutional Shares W (Income)	4.75%	1.18%	5.80%
Sterling Accumulation Shares	3.96%	0.42%	5.01%
Sterling Income Shares	3.96%	0.43%	5.01%
LIBOR GBP 3 Month + 4%	4.83%	4.51%	4.37%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Global Absolute Return Fund to BNY Mellon Global Absolute Return Fund.

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 3.96% compared to a return of 4.83% for the for the LIBOR GBP 3 Month + 4%.

The first half of the period was a difficult environment for markets, ending a year in which an unusually broad range of asset classes experienced negative returns. The end of 2018 was one of the worst months for risk markets since the global financial crisis. In the second half of the period, markets had to balance the impact of concurrent evidence of economic weakness, particularly in trade and production, with a strong message from central banks that they were willing to act to counter a global moderation in growth. With *inflationary* pressures notable by their absence, government bond *yields* adjusted downwards to reflect an easier path of *monetary policy*. Against this backdrop *risk assets* rallied.

Given the significant decline in yields, fixed income positions were the main driver of returns, with government bond positions the largest contributor as both US and European positions gained. *Investment grade credit*, *high yield* and emerging market debt all contributed positively. In *real assets*, infrastructure positions were another strong contributor to overall returns, although this was slightly offset by commodity positions. Equity positions benefited from the broad rally in equity markets, led by positions in the US and *Eurozone*. *Total return* strategies were positive in aggregate, driven by positions designed to benefit from US and European equity markets moving above recent trading ranges. Given the strength of the rally, positions designed to benefit from a range-bound environment were more mixed.

By the end of the period, the Sub-fund's broad equity exposure had risen to around the average level over recent years. In the manager's view, the search for yield could continue to provide support for the riskier end of fixed income (*high yield* and emerging market debt) so long as growth fears are contained. The manager believes if growth anxieties deepen, *duration* could prove helpful, however the extent of any retracement in yields, should growth anxiety dissipate, could be tempered by medium term central bank guidance.

The manager views the total return strategies component of the Sub-fund as potentially offering attractive opportunities to deal with the current period of uncertainty. The manager has a number of trades that could profit if markets remain within their recent trading ranges and several trades that could perform well if markets move modestly higher. These strategies span equity, currency and bond markets and either offer a potential high degree of asymmetry in their pay-off profiles, or wide buffers that could protect returns should *risk asset* price weakness return.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 1.75% Gilts 22/7/2019	US Treasury 0.5% Bonds 15/1/2028
Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019	UBS CMCI Composite USD Exchange Traded Fund
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	US Treasury 1.375% Bonds 15/2/2044
iShares Euro High Yield Corporate Bond UCITS ETF	Royal Bank of Canada 0.81934% Floating Rate Mortgage Backed Bonds 20/7/2018
iShares USD High Yield Bond UCITS ETF USD Dist	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF	Canadian Imperial Bank of Commerce 0.84113% Floating Rate
Australia & New Zealand Banking 1.03175% Floating Rate European Medium Term Notes 27/11/2019	John Laing Infrastructure Fund
UK Treasury 3.25% Gilts 22/1/2044	US Treasury 2.125% Bonds 15/2/2040
UBS CMCI Composite USD Exchange Traded Fund	Royal Bank of Canada 0.68688% Floating Rate Mortgage Backed Bonds 16/8/2018
Aquila European Renewables Income Fund	Commonwealth Bank of Australia 1.48225% Floating Rate European Medium Term Notes 26/10/2018

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	114.61	113.02	107.45
Return before operating charges*	6.21	2.81	6.74
Operating charges	(1.21)	(1.22)	(1.17)
Return after operating charges	5.00	1.59	5.57
Distributions	(1.16)	(1.02)	(1.24)
Retained distributions on accumulation shares	1.16	1.02	1.24
Closing net asset value per share	119.61	114.61	113.02
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	4.36%	1.41%	5.18%
Other information			
Closing net asset value (£)	500,837	513,021	381,762
Closing number of shares	418,738	447,640	337,787
Operating charges**	1.05%	1.05%	1.06%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	119.80	120.03	114.63
Lowest share price	111.26	112.71	106.99

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	108.87	108.33	104.11
Return before operating charges*	5.88	2.70	6.53
Operating charges	(1.15)	(1.18)	(1.13)
Return after operating charges	4.73	1.52	5.40
Distributions	(1.09)	(0.98)	(1.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	112.51	108.87	108.33
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	4.34%	1.41%	5.19%
Other information			
Closing net asset value (£)	21,757	20,954	6,064
Closing number of shares	19,337	19,248	5,598
Operating charges**	1.05%	1.06%	1.05%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	113.80	115.05	111.06
Lowest share price	105.68	107.93	103.65

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	115.49	113.76	108.03
Return before operating charges*	6.24	2.78	6.74
Operating charges	(1.05)	(1.05)	(1.01)
Return after operating charges	5.19	1.73	5.73
Distributions	(1.31)	(1.17)	(1.37)
Retained distributions on accumulation shares	1.31	1.17	1.37
Closing net asset value per share	120.68	115.49	113.76
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	4.49%	1.52%	5.30%
Other information			
Closing net asset value (£)	10,305,892	11,375,037	12,530,577
Closing number of shares	8,539,948	9,848,980	11,014,602
Operating charges**	0.90%	0.90%	0.91%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	120.87	120.90	115.38
Lowest share price	112.19	113.46	107.61

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	115.92	114.06	108.21
Return before operating charges*	6.22	2.77	6.72
Operating charges	(0.90)	(0.91)	(0.87)
Return after operating charges	5.32	1.86	5.85
Distributions	(1.43)	(1.29)	(1.49)
Retained distributions on accumulation shares	1.43	1.29	1.49
Closing net asset value per share	121.24	115.92	114.06
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	4.59%	1.63%	5.41%
Other information			
Closing net asset value (£)	404,807,352	380,510,069	365,005,356
Closing number of shares	333,877,669	328,253,557	319,998,333
Operating charges**	0.77%	0.78%	0.78%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	121.44	121.29	115.68
Lowest share price	112.66	113.76	107.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	108.85	108.32	104.10
Return before operating charges*	5.85	2.62	6.49
Operating charges	(0.85)	(0.87)	(0.84)
Return after operating charges	5.00	1.75	5.65
Distributions	(1.34)	(1.22)	(1.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	112.51	108.85	108.32
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	4.59%	1.62%	5.43%
Other information			
Closing net asset value (£)	721,786	433,174	885,268
Closing number of shares	641,535	397,940	817,287
Operating charges**	0.77%	0.78%	0.78%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	114.03	115.18	111.31
Lowest share price	105.79	107.92	103.75

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	111.62	110.67	105.78
Return before operating charges*	6.17	2.71	6.77
Operating charges	(1.93)	(1.76)	(1.88)
Return after operating charges	4.24	0.95	4.89
Distributions	(0.52)	(0.39)	(0.63)
Retained distributions on accumulation shares	0.52	0.39	0.63
Closing net asset value per share	115.86	111.62	110.67
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	3.80%	0.86%	4.62%
Other information			
Closing net asset value (£)	9,590,419	10,461,087	11,619,277
Closing number of shares	8,277,318	9,372,400	10,499,132
Operating charges**	1.72%	1.55%	1.73%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	116.07	117.16	112.26
Lowest share price	108.07	110.36	105.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	108.71	108.16	103.97
Return before operating charges*	6.02	2.84	6.66
Operating charges	(1.88)	(1.91)	(1.85)
Return after operating charges	4.14	0.93	4.81
Distributions	(0.51)	(0.38)	(0.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	112.34	108.71	108.16
*After direct transaction costs of	(0.02)	(0.03)	(0.05)
Performance			
Return after charges	3.81%	0.86%	4.63%
Other information			
Closing net asset value (£)	72,281	68,255	43,517
Closing number of shares	64,341	62,784	40,233
Operating charges**	1.72%	1.72%	1.73%
Direct transaction costs*	0.02%	0.03%	0.04%
Prices			
Highest share price	113.05	114.52	110.35
Lowest share price	105.26	107.75	103.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 4.78% (1.10%)			
UK Treasury 1.75% Gilts 22/7/2019	£12,000,000	11,999,340	2.82
UK Treasury 3.25% Gilts 22/1/2044	£6,115,726	8,347,202	1.96
Overseas Government Bonds 1.59% (9.83%)			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR6,865,000	6,767,197	1.59
Sterling Denominated Corporate Bonds 8.20% (9.10%)			
Australia & New Zealand Banking 1.03175% Floating Rate European Medium Term Notes 27/11/2019	£4,000,000	4,000,160	0.94
BNZ International Funding 1.42888% Floating Rate Bonds 12/1/2020	£5,000,000	5,005,700	1.17
European Investment Bank 1.00325% Floating Rate European Medium Term Notes 21/5/2021	£2,000,000	2,006,640	0.47
European Investment Bank 1.05375% Floating Rate European Medium Term Notes 17/2/2020	£2,000,000	2,003,360	0.47
Finsbury Square 2019-1 2.83963% Floating Rate Mortgage Backed Bonds 16/6/2069	£398,000	398,626	0.09
Hawksmoor Mortgages 2016-1 3.2945% Floating Rate Mortgage Backed Bonds 25/5/2053	£800,000	801,661	0.19
Residential Mortgage Securities 28 2.78613% Floating Rate Mortgage Backed Bonds 15/6/2046	£200,000	200,657	0.05
Residential Mortgage Securities 30 2.8315% Floating Rate Mortgage Backed Bonds 20/3/2050	£309,000	308,382	0.07
Ribbon Finance 2018 2.57275% Floating Rate Mortgage Backed Bonds 20/4/2028	£254,775	249,860	0.06
Ripon Mortgages 2.60425% Floating Rate Mortgage Backed Notes 20/8/2056	£850,000	845,951	0.20
Salus GBP S:33X 3.42163% Floating Rate Mortgage Backed Notes 23/1/2029	£600,000	601,669	0.14
Stanlington 3.64275% Floating Rate Asset Backed Bonds 12/6/2046	£100,000	100,005	0.02
Swedbank 1.31725% Floating Rate Bonds 2/12/2019	£5,000,000	5,004,350	1.17
Taurus 2017-2 UK DAC 2.65375% Floating Rate Mortgage Backed Bonds 17/11/2027	£129,995	129,039	0.03
Taurus 2017-2 UK DAC 3.30375% Floating Rate Mortgage Backed Bonds 17/11/2027	£111,141	110,325	0.03
Together Asset Backed Securitisation 1 2.79275% Floating Rate Mortgage Backed Bonds 12/3/2049	£270,000	270,928	0.06
Towd Point Mortgage 1 2.80425% Floating Rate Mortgage Backed Bonds 20/2/2054	£795,000	795,910	0.19
Towd Point Mortgage Funding 2019 - Granite4 2.57993% Floating Rate Mortgage Backed Bonds 20/10/2051	£800,000	800,446	0.19
Tower Bridge Funding No.1 2.98413% Floating Rate Mortgage Backed Bonds 20/3/2056	£500,000	500,063	0.12
Warwick Finance Residential 2.27488% Floating Rate Mortgage Backed Notes 21/9/2049	£300,000	299,282	0.07
Warwick Finance Residential Mortgages No Two 2.77488% Floating Rate Mortgage Backed Bonds 21/9/2049	£500,000	499,997	0.12
Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019	£10,000,000	10,004,400	2.35
Non-Sterling Denominated Corporate Bonds 0.54% (0.56%)			
Arrow CMBS 2018 DAC 2.7% Floating Rate Mortgage Backed Bonds 22/5/2030	EUR383,000	342,024	0.08
DECO 2019-Vivaldi Srl 4% Floating Rate Mortgage Backed Bonds 22/8/2031	EUR100,000	89,553	0.02
Dutch Property Finance 1.7880% Floating Rate Mortgage Backed Bonds 28/1/2048	EUR327,000	293,255	0.07
Erna Srl 2.25% Floating Rate Mortgage Backed Bonds 25/7/2031	EUR200,000	178,955	0.04
European Residential Loan Securitisation 0.604% Floating Rate Asset Backed Bonds 24/7/2054	EUR189,273	167,667	0.04
Grand Canal Securities 0.604% Floating Rate Asset Backed Bonds 24/12/2058	EUR429,199	382,375	0.09
Pietra Nera Uno Srl 1.75% Floating Rate Mortgage Backed Bonds 22/5/2030	EUR299,670	266,744	0.06
Taurus 2018-3 DEU DAC 1.9% Floating Rate Mortgage Backed Bonds 17/2/2029	EUR652,000	584,011	0.14

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Certificates of Deposit 22.07% (11.90%)			
Bank of America 0.95% Certificate of Deposit 04/10/2019	£11,000,000	11,003,036	2.58
BNP Paribas 0% Certificate of Deposits 21/10/2019	£2,000,000	1,994,577	0.47
ING Bank 0.96% Certificate of Deposits 05/11/2019	£12,000,000	12,002,774	2.82
Mizuho Bank 0% Certificate of Deposit 12/7/2019	£3,000,000	2,999,133	0.70
SKAND ENSKILDA Certificate of Deposit 1% 04/6/2020	£8,000,000	8,008,282	1.88
Sumitomo 0.9% Certificate of Deposit 29/11/2019	£6,000,000	6,001,171	1.41
Sumitomo Mitsui Banking 0.83% Certificate of Deposit 16/8/2019	£4,000,000	4,000,414	0.94
Svenska Handelsbanken 0.945% Certificate of Deposit 28/10/2019	£17,000,000	17,005,020	3.99
Toronto-Dominion Bank 1.17% Certificate of Deposit 8/11/2019	£16,000,000	16,017,293	3.76
UBS 0.9% Certificate of Deposit 13/11/2019	£15,000,000	15,001,537	3.52
Commercial Paper 7.73% (3.71%)			
Banco Santander 0% Commercial paper 5/9/2019	£7,000,000	6,988,243	1.64
Banco Santander 0% Commercial paper 6/9/2019	£8,000,000	7,986,353	1.87
BRED Banque Populaire 0% Commercial Paper 2/7/2019	£8,000,000	7,999,352	1.88
BRED Banque Populaire 0% Commercial Paper 2/10/2019	£8,000,000	7,983,200	1.87
Nordea Bank 0% Commercial paper 17/9/2019	£2,000,000	1,996,619	0.47
Collective Investment Schemes 6.60% (6.67%)			
BNY Mellon Absolute Return Bond Fund†	89,394	8,688,055	2.04
BNY Mellon Emerging Markets Corporate Debt Fund†	37,654	4,951,798	1.16
Insight Global ex-UK Bond Fund S Accumulation†	6,676	9,352,751	2.20
Insight UK Corporate All Maturities Bond Fund†	2,212,219	5,107,129	1.20
Equities 8.46% (9.26%)			
3i Infrastructure	1,667,112	4,951,323	1.16
Amedeo Air Four Plus	3,018,072	2,746,446	0.64
Aquila European Renewables Income Fund	941,000	858,822	0.20
Doric Nimrod Air One	1,299,137	1,143,241	0.27
Doric Nimrod Air Two (Private Placing)	1,536,535	2,796,494	0.66
Duet Real Estate Finance	2,268,835	11,798	0.00
GCP Infrastructure Investments Fund	3,407,437	4,347,890	1.02
Greencoat UK Wind	3,093,498	4,361,832	1.02
HICL Infrastructure	2,222,745	3,547,501	0.83
International Public Partnership	2,732,063	4,070,774	0.96
John Laing Environmental Assets	748,971	891,275	0.21
NB Distressed Debt Investment Fund	3,092,532	2,041,115	0.48
Renewables Infrastructure	3,339,688	4,281,480	1.01
Exchange Traded Funds 23.59% (24.23%)			
iShares \$ Corporate Bond UCITS ETF	148,355	13,844,679	3.25
iShares Core Sterling Corporate Bond UCITS ETF	52,781	7,806,310	1.83
iShares Euro High Yield Corporate Bond UCITS ETF	137,096	12,886,484	3.03
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD	217,865	19,280,376	4.53
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	208,135	10,111,564	2.37
iShares Markit iBoxx Euro Corporate Bond Fund	104,935	13,071,337	3.07
iShares USD High Yield Bond UCITS ETF USD Dist	157,027	12,694,671	2.98
UBS CMCI Composite USD Exchange Traded Fund	127,541	6,325,440	1.48
Xtrackers II USD Emerging Markets Bond UCITS ETF	369,500	4,480,917	1.05
Derivatives -1.03% (-2.16%)			
Credit Default Swaps 0.37% (0.30%)			
USD Index 120 1% 20/06/2024 Credit Default Swap	USD10,900,000	(183,864)	(0.04)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD10,800,000	(182,177)	(0.04)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD8,100,000	(136,632)	(0.03)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD7,200,000	(121,451)	(0.03)
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(10,900,000)	654,766	0.15
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(10,800,000)	648,759	0.15
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(8,100,000)	486,569	0.11
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(7,200,000)	432,506	0.10

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts -0.46% (-0.03%)			
Forward Foreign Currency Contracts 11/7/2019	EUR(2,250,000)	(2,013,859)	(0.47)
Forward Foreign Currency Contracts 11/7/2019	£2,005,219	2,005,219	0.47
Forward Foreign Currency Contracts 11/7/2019	EUR(66,400,000)	(59,431,228)	(13.95)
Forward Foreign Currency Contracts 11/7/2019	£57,462,613	57,462,613	13.49
JPY Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 11/7/2019	JPY230,000,000	1,677,781	0.40
Forward Foreign Currency Contracts 11/7/2019	£(1,570,853)	(1,570,853)	(0.37)
USD Forward Foreign Currency Contracts -0.73% (-1.15%)			
Forward Foreign Currency Contracts 11/7/2019	USD(4,000,000)	(3,141,460)	(0.74)
Forward Foreign Currency Contracts 11/7/2019	£3,140,627	3,140,627	0.74
Forward Foreign Currency Contracts 11/7/2019	USD3,500,000	2,748,778	0.65
Forward Foreign Currency Contracts 11/7/2019	£(2,677,989)	(2,677,989)	(0.63)
Forward Foreign Currency Contracts 11/7/2019	USD(125,380,000)	(98,469,060)	(23.11)
Forward Foreign Currency Contracts 11/7/2019	£95,273,730	95,273,730	22.36
Forward Foreign Currency Contracts 11/7/2019	USD(4,500,000)	(3,534,142)	(0.83)
Forward Foreign Currency Contracts 11/7/2019	£3,535,935	3,535,935	0.83
Futures 0.81% (-0.03%)			
Aust 10 Year Bond Future Expires September 2019	81	83,289	0.02
Bovespa Index Future Expires August 2019	223	113,822	0.03
Euro BUXL 30 Year Bond Future Expires September 2019	58	359,127	0.08
Euro Stoxx 50 Future Expires September 2019	600	322,821	0.08
Euro-Bund Future Expires September 2019	267	402,554	0.09
Euro-Schatz Future Expires September 2019	(359)	(53,002)	(0.01)
FTSE 100 Index Future Expires September 2019	251	67,522	0.02
FTSE/JSE TOP 40 Future Expires September 2019	157	(43,901)	(0.01)
HSCEI Future Expires July 2019	85	72,053	0.02
KOSPI2 Index Future Expires September 2019	100	92,973	0.02
Long Gilt Future Expires September 2019	130	218,400	0.05
MSCI Emerging Markets Futures Expires September 2019	(261)	(411,177)	(0.10)
Nikkei 225 (CME) Future Expires September 2019	109	94,678	0.02
S&P 500 Emini Future Expires September 2019	250	424,059	0.10
SGX Nifty 50 Future Expires July 2019	248	23,594	0.00
SPI 200 Future Expires September 2019	51	49,071	0.01
SX5E Dividend Future Expires December 2019	643	467,900	0.11
SX5E Dividend Future Expires December 2020	1,450	(253,074)	(0.06)
SX5E Dividend Future Expires December 2021	765	(171,989)	(0.04)
US 10 Year Note (CBT) Future Expires September 2019	(76)	(156,287)	(0.04)
US Long Bond Future (CBT) Expires September 2019	74	292,992	0.07
US Ultra Bond Future (CBT) Expires September 2019	209	1,474,112	0.35
Options -1.05% (-0.97%)			
ESTX 50 July 2019 2975 (Put Options)	(904)	(4,853)	0.00
ESTX 50 July 2019 3125 (Put Options)	452	5,662	0.00
ESTX 50 July 2019 3375 (Put Options)	(395)	(48,421)	(0.01)
ESTX 50 July 2019 3400 (Call Options)	(395)	(319,506)	(0.08)
ESTX 50 August 2019 3100 (Put Options)	(800)	(43,665)	(0.01)
ESTX 50 August 2019 3225 (Put Options)	(529)	(60,114)	(0.01)
ESTX 50 August 2019 3250 (Put Options)	400	53,329	0.01
ESTX 50 August 2019 3400 (Call Options)	529	513,569	0.12
ESTX 50 August 2019 3500 (Call Options)	(529)	(217,734)	(0.05)
ESTX 50 September 2019 3075 (Put Options)	(382)	(45,460)	(0.01)
ESTX 50 September 2019 3225 (Put Options)	382	90,578	0.02
ESTX 50 September 2019 3300 (Put Options)	(437)	(148,586)	(0.03)
ESTX 50 September 2019 3425 (Put Options)	(31)	(19,444)	0.00
ESTX 50 September 2019 3450 (Call Options)	(437)	(372,248)	(0.09)
ESTX 50 September 2019 3500 (Call Options)	(382)	(227,983)	(0.05)
ESTX 50 September 2019 3725 (Put Options)	21	49,663	0.01

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
ESTX 50 October 2019 3275 (Put Options)	1,029	436,423	0.10
ESTX 50 December 2019 3000 (Put Options)	(1,544)	(442,090)	(0.10)
EUR Buy Call JPY @ 125.15 27/9/2019	(29,600,000)	(140,001)	(0.03)
EUR Buy Call ZAR @ 16.6 31/7/2019	(7,600,000)	(48,827)	(0.01)
EUR Sell Put JPY @120 27/9/2019	(29,600,000)	(174,035)	(0.04)
EUR Sell Put JPY @121.75 27/9/2019	29,600,000	290,862	0.07
EUR Sell Put ZAR @ 16.3 31/7/2019	(7,600,000)	(130,878)	(0.03)
FTSE 100 August 2019 7125 (Put Options)	(156)	(58,500)	(0.01)
FTSE 100 August 2019 7200 (Call Options)	(156)	(361,140)	(0.08)
FTSE 100 September 2019 6950 (Put Options)	(426)	(206,610)	(0.05)
FTSE 100 September 2019 7200 (Put Options)	213	203,415	0.05
FTSE 100 September 2019 7325 (Put Options)	(183)	(247,965)	(0.06)
FTSE 100 September 2019 7400 (Call Options)	(183)	(248,880)	(0.06)
Hang Seng July 2019 10800 (Put Options)	(228)	(236,187)	(0.06)
Hang Seng July 2019 11700 (Call Options)	228	20,638	0.00
Hang Seng July 2019 12200 (Call Options)	(228)	(3,440)	0.00
IBEX MI September 2019 9000 (Put Options)	(1,949)	(299,954)	(0.07)
IBEX MI September 2019 9100 (Put Options)	(1,949)	(360,991)	(0.08)
IBEX MI September 2019 9400 (Put Options)	1,949	626,066	0.15
iShares September 2019 96 (Put Options)	(2,622)	(43,264)	(0.01)
iShares September 2019 97 (Put Options)	(2,622)	(63,866)	(0.02)
iShares September 2019 99.5 (Put Options)	2,622	156,574	0.04
KOSPI September 2019 245 (Put Options)	(292)	(24,838)	(0.01)
KOSPI September 2019 255 (Put Options)	292	55,637	0.01
KOSPI September 2019 285 (Call Options)	(292)	(186,285)	(0.04)
MSCI Emerging Markets September 2019 1000 (Put Options)	(156)	(439,673)	(0.10)
MSCI Emerging Markets September 2019 1100 (Call Options)	156	165,475	0.04
MSCI Emerging Markets September 2019 1140 (Call Options)	(156)	(29,540)	(0.01)
NIKKEI July 2019 20500 (Put Options)	(107)	(46,820)	(0.01)
NIKKEI July 2019 22000 (Call Options)	107	30,433	0.01
NIKKEI July 2019 22750 (Call Options)	(107)	(3,121)	0.00
NIKKEI August 2019 20875 (Put Options)	(58)	(118,436)	(0.03)
NIKKEI August 2019 21250 (Call Options)	(58)	(186,113)	(0.04)
NIKKEI December 2019 17000 (Put Options)	(33)	(25,270)	(0.01)
NIKKEI December 2019 19500 (Put Options)	33	95,062	0.02
NIKKEI December 2019 25500 (Call Options)	(33)	(4,091)	0.00
OMX Stockholm 30 September 2019 1560 (Put Options)	(793)	(161,174)	(0.04)
OMX Stockholm 30 September 2019 1600 (Call Options)	(793)	(409,651)	(0.10)
RUSSELL August 2019 1540 (Put Options)	(86)	(186,501)	(0.04)
RUSSELL August 2019 1580 (Call Options)	(86)	(217,247)	(0.05)
RUSSELL September 2019 1350 (Put Options)	(87)	(61,113)	(0.01)
RUSSELL September 2019 1390 (Put Options)	(87)	(89,550)	(0.02)
RUSSELL September 2019 1460 (Put Options)	87	150,389	0.03
S&P 500 July 2019 2575 (Put Options)	(106)	(9,162)	0.00
S&P 500 July 2019 2650 (Put Options)	(79)	(12,415)	0.00
S&P 500 July 2019 2725 (Put Options)	53	17,907	0.00
S&P 500 July 2019 2875 (Call Options)	79	489,133	0.11
S&P 500 July 2019 2975 (Call Options)	(79)	(121,663)	(0.03)
S&P 500 August 2019 2710 (Put Options)	(75)	(70,127)	(0.02)
S&P 500 August 2019 2920 (Call Options)	75	411,212	0.10
S&P 500 August 2019 3000 (Call Options)	(75)	(177,084)	(0.04)
S&P 500 September 2019 2650 (Put Options)	(66)	(95,264)	(0.02)
S&P 500 September 2019 2900 (Call Options)	(66)	(524,546)	(0.12)
S&P 500 December 2019 2375 (Put Options)	(30)	(45,635)	(0.01)
S&P 500 December 2019 2600 (Put Options)	30	89,573	0.02
S&P 500 December 2019 3125 (Call Options)	(30)	(56,054)	(0.01)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
SX5E Dividend December 2021 115 (Call Options)	614	469,730	0.11
SX5E Dividend December 2021 120 (Call Options)	(614)	(287,881)	(0.07)
SX5E Dividend December 2021 95 (Put Options)	(614)	(71,970)	(0.02)
US Dollar Buy Call BRL @ 3.95 19/9/2019	(15,000,000)	(192,877)	(0.05)
US Dollar Buy Call ZAR @ 14.8 07/8/2019	(6,800,000)	(35,348)	(0.01)
US Dollar Sell Put BRL @ 3.85 19/9/2019	(15,000,000)	(281,437)	(0.07)
US Dollar Sell Put ZAR @ 14.5 07/8/2019	(6,800,000)	(167,769)	(0.04)
Portfolio of investments*		351,576,378	82.53
Net current assets		74,443,946	17.47
Total Net Assets		426,020,324	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

During the year ended 30 June 2019, the sub-fund disposed of its holdings in the swaptions category, which at 30 June 2018, represented -0.28% of the total Net Asset of the Sub-fund

*Net of investment liabilities

†Considered a related party of the ACD.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		13,644,579	1,718,517
Revenue	4	8,719,048		8,101,729
Expenses	5	(2,868,954)		(2,884,914)
Interest payable and similar charges	7	(170,208)		(250,722)
Net revenue before taxation		5,679,886		4,966,093
Taxation	6	(752,025)		(565,075)
Net revenue after taxation			4,927,861	4,401,018
Total return before distributions			18,572,440	6,119,535
Distributions	8		(4,928,858)	(4,401,469)
Change in net assets attributable to Shareholders from investment activities			13,643,582	1,718,066

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			403,381,597	390,471,821
Amounts received on issue of shares		19,270,453		29,383,330
Amounts paid on cancellation of shares		(15,205,728)		(22,593,547)
			4,064,725	6,789,783
Dilution adjustment			—	3,327
Stamp Duty Reserve Tax			—	8,348
Change in net assets attributable to shareholders from investment activities (see above)			13,643,582	1,718,066
Retained distributions on accumulation shares			4,930,420	4,390,252
Closing net assets attributable to Shareholders			426,020,324	403,381,597

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			367,376,647	318,311,737
Current assets				
Debtors	10	6,162,674		534,759
Cash and bank balances	11	80,779,382		107,505,510
Total other assets			86,942,056	108,040,269
Total assets			454,318,703	426,352,006
LIABILITIES				
Investment liabilities			(15,800,269)	(18,997,728)
Creditors				
Bank overdraft	11	(3,818,381)		(2,830,357)
Distribution payable	12	(9,147)		(5,297)
Other creditors	12	(8,670,582)		(1,137,027)
Total other liabilities			(12,498,110)	(3,972,681)
Total liabilities			(28,298,379)	(22,970,409)
Net assets attributable to Shareholders			426,020,324	403,381,597

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.1573	—	1.1573	1.0236
Group 2	0.7164	0.4409	1.1573	1.0236
B Shares (Income)				
Group 1	1.0931	—	1.0931	0.9828
Group 2	0.9137	0.1794	1.0931	0.9828
Institutional Shares (Accumulation)				
Group 1	1.3066	—	1.3066	1.1682
Group 2	0.7632	0.5434	1.3066	1.1682
Institutional Shares W (Accumulation)				
Group 1	1.4289	—	1.4289	1.2899
Group 2	0.7547	0.6742	1.4289	1.2899
Institutional Shares W (Income)				
Group 1	1.3417	—	1.3417	1.2235
Group 2	0.2949	1.0468	1.3417	1.2235
Sterling Accumulation Shares				
Group 1	0.5235	—	0.5235	0.3883
Group 2	0.2684	0.2551	0.5235	0.3883
Sterling Income Shares				
Group 1	0.5100	—	0.5100	0.3806
Group 2	0.3431	0.1669	0.5100	0.3806
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			38.94	61.06

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	10,245,787	(3,102,737)
Gains on derivative contracts	10,261,958	7,220,342
Losses on forward currency contracts	(7,476,003)	(1,720,425)
Currency exchange gains/(losses)	651,257	(644,952)
Activity charges	(38,420)	(33,711)
Net capital gains	13,644,579	1,718,517

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	674,933	304,471
Collective investment scheme distributions	193,409	149,865
Interest on debt securities	1,279,456	1,090,377
Interest on money market deposits	542,641	150,229
Overseas dividends	5,086,652	5,469,594
Returns on derivatives	451,406	633,548
Stock lending	150,986	122,756
UK dividends	339,565	180,889
Total revenue	8,719,048	8,101,729

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,665,997	2,673,590
Administration fees	130,323	130,946
Safe custody charges	26,089	33,207
	2,822,409	2,837,743
Other expenses		
Audit fee†	7,621	7,904
Depository's fees	38,992	38,912
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
VAT recoverable	(20)	—
	46,545	47,171
Total expenses	2,868,954	2,884,914

†The Audit fee net of VAT for 2019 is £6,850 (30/06/18: £6,700).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	752,198	565,075
Overseas tax withheld	(173)	—
Total tax charge (see Note 6b)	752,025	565,075
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	5,679,886	4,966,093
Corporation tax @ 20%	1,135,977	993,219
Effects of:		
Dividends not subject to corporation tax	(383,779)	(428,144)
Overseas tax withheld	(173)	—
Total tax charge (see Note 6a)	752,025	565,075
c) Deferred tax		
No deferred tax asset has been recognised in the accounts (30/06/18: £nil) as the Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	23,411	39,381
Return on derivatives	146,797	211,341
Total interest	170,208	250,722

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	4,939,567	4,395,549
	4,939,567	4,395,549
Amounts added on issue of shares	(110,175)	(156,306)
Amounts deducted on cancellation of shares	99,466	162,226
Net distributions for the year	4,928,858	4,401,469

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	4,927,861	4,401,018
Equalisation on conversions	997	451
	4,928,858	4,401,469

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	564,485	409,865
Amount receivable for issue of shares	38,189	49,379
Amounts receivable from counterparties in respect of collateral on derivatives	5,560,000	—
Sales awaiting settlement	—	75,515
Total debtors	6,162,674	534,759

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	1,675,302	9,396,970
Cash held in Insight EUR Liquidity Fund	9,767,259	8,795,398
Cash held in Insight Sterling Liquidity Fund	28,725,917	20,573,441
Cash held in Insight USD Liquidity Fund	12,080,418	16,602,570
Cash held on margin account	28,530,486	52,137,131
	80,779,382	107,505,510

Overdrawn cash and bank balances

Bank overdraft	1,267	11,344
Overdraft position at brokers	3,817,114	2,819,013
	3,818,381	2,830,357

12 Creditors

	30/06/2019 £	30/06/2018 £
--	-----------------	-----------------

a) Distribution payable

Distribution payable	9,147	5,297
	9,147	5,297

b) Other creditors

Accrued expenses	280,131	254,106
Amount payable for cancellation of shares	48,938	460,690
Corporation tax payable	381,652	290,571
Purchases awaiting settlement	7,959,861	131,660
Total other creditors	8,670,582	1,137,027

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £275,617 (30/06/18: £657,642 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on pages 9 to 11.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Options	Swaps	Total £
Citibank	—	(474,314)	660,992	186,678
Goldman Sachs International	—	—	466,582	466,582
HSBC Bank	(8,640)	(382,822)	—	(391,462)
JP Morgan	(1,898,659)	(23,174)	470,902	(1,450,931)
Morgan Stanley International	(3,195,330)	—	—	(3,195,330)
Royal Bank of Canada	1,793	—	—	1,793
Salomon Brothers	106,928	—	—	106,928
Total	(4,993,908)	(880,310)	1,598,476	(4,275,742)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £5,780,541).

Collateral pledged to these counterparties in respect of derivative contracts was £5,560,000 in the form of cash (30/06/18: £nil).

Derivative risk

The Sub-fund enters into derivative transactions in the form of credit default swaps, futures, options and forward foreign currency contracts. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Exchange traded index options are used for hedging purposes to protect the value of the Sub-fund. Exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	272,228,208	(8,831,555)
Level 2: Observable	95,148,439	(6,968,714)
	367,376,647	(15,800,269)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	206,743,095	(13,844,132)
Level 2: Observable	111,568,642	(5,153,596)
	318,311,737	(18,997,728)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	736	—	—	—	—
Debt instruments (direct)	32,526	—	—	—	—
Collective investment schemes	25,149	—	—	—	—
Other	440,544	—	—	—	—
Total purchases	498,955	—		—	
Total purchases including transaction costs	498,955				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	411	—	—	—	—
Debt instruments (direct)	51,699	—	—	—	—
Collective investment schemes	32,687	2	0.01	—	—
Other	377,008	—	—	—	—
Total sales	461,805	2		—	
Total sales net of transaction costs	461,803				
Derivative transaction costs		75		—	
Total transaction costs		77		—	
Total transaction costs as a % of average net assets		0.02%		0.00%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	464	—	—	—	—
Debt instruments (direct)	50,908	—	—	—	—
Collective investment schemes	90,294	36	—	—	—
Other	303,341	—	—	—	—
Total purchases	445,007	36		—	
Total purchases including transaction costs	445,043				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	807	—	—	—	—
Debt instruments (direct)	41,465	—	—	—	—
Collective investment schemes	97,756	37	0.04	—	—
Other	301,500	—	—	—	—
Total sales	441,528	37		—	
Total sales net of transaction costs	441,491				

Derivative transaction costs	39	—
Total transaction costs	112	—
Total transaction costs as a % of average net assets	0.03%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/18: 0.00%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denkvit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: £nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £34,957,391 of investments were subject to stock lending agreements and the Sub-fund held £39,321,501 in collateral. The collateral is held 2.74% in debt securities and 97.26% in equity securities

As at 30 June 2018, £32,854,077 of investments were subject to stock lending agreements and on behalf of the Sub-fund £35,341,415 was held in collateral. The collateral is held 34.07% in debt securities and 65.93% in equity securities.

The gross earnings and the fees for the year are £188,733 (30/06/18: £153,445) and £37,747 (30/06/18: £30,689) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	6,887,412	7,531,650
Credit Suisse Securities (Europe) Limited	3,157,911	3,748,818
Deutsche Bank, AG	178,808	202,172
HSBC Bank PLC	4,479,314	5,041,222
JP Morgan Securities, Plc.	8,462,429	9,528,942
Merrill Lynch International	6,110	6,550
UBS AG	11,785,407	13,262,147

18 Shareholder's funds

The Sub-fund currently has seven share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Absolute Return Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	447,640	9,234	(87,750)	49,614	418,738
B Shares (Income)	19,248	89	—	—	19,337
Institutional Shares (Accumulation)	9,848,980	596,488	(1,905,520)	—	8,539,948
Institutional Shares W (Accumulation)	328,253,557	15,573,641	(10,045,270)	95,741	333,877,669
Institutional Shares W (Income)	397,940	295,952	(84,677)	32,320	641,535
Sterling Accumulation Shares	9,372,400	66,301	(978,589)	(182,794)	8,277,318
Sterling Income Shares	62,784	1,557	—	—	64,341

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Multi-Strategy Fund
(Formerly Insight Global Multi-Strategy Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£100.96m
Comparative Index:	IA Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares

Yield as at 30 June 2019:

B Shares (Accumulation)	0.79%
B Shares (Income)	0.79%
Institutional Shares (Accumulation)	0.90%
Institutional Shares (Income)	0.91%
Institutional Shares W (Accumulation)	1.00%
Institutional Shares W (Income)	1.00%
Sterling Accumulation Shares	0.28%
Sterling Income Shares	0.28%
S Shares (Accumulation)	0.71%
S Shares (Income)	0.72%

Key Dates: Fund Launch 9 February 2013

Investment Objective*

To achieve capital growth.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.90%	2.22%	9.68%
B Shares (Income)	4.89%	2.20%	9.69%
Institutional Shares (Accumulation)	5.02%	2.31%	9.83%
Institutional Shares (Income)	5.02%	2.26%	9.83%
Institutional Shares W (Accumulation)	5.13%	2.42%	9.94%
Institutional Shares W (Income)	5.13%	2.43%	9.94%
Sterling Accumulation Shares	4.34%	1.65%	9.11%
Sterling Income Shares	4.34%	1.65%	9.11%
S Shares (Accumulation)	4.82%	2.11%	9.60%
S Shares (Income)	4.82%	2.11%	9.61%
IA Mixed Investment 20-60% Shares NR	3.01%	2.54%	12.02%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Global Multi-Strategy Fund to BNY Mellon Global Multi-Strategy Fund.

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 4.34%.

The second half of 2018 was a difficult environment for markets, ending a year in which an unusually broad range of asset classes experienced negative returns. The end of 2018 was one of the worst months for risk markets since the global financial crisis. In the first half of 2019, markets had to balance the impact of concurrent evidence of economic weakness, particularly in trade and production, with a strong message from central banks that they were willing to act to counter a global moderation in growth. With *inflationary* pressures notable by their absence, government bond *yields* adjusted downwards to reflect an easier path of *monetary policy*. Against this backdrop *risk assets* rallied.

Given the significant decline in yields, fixed income positions were the main driver of returns, with government bond positions the largest contributor as both US and European positions gained. *Investment grade credit*, *high yield* and emerging market debt all contributed positively. In *real assets*, infrastructure positions were another strong contributor to overall returns, although this was slightly offset by commodity positions. Equity positions benefited from the broad rally in equity markets, led by positions in the US and *Eurozone*. *Total return* strategies were positive in aggregate, driven by positions designed to benefit from US and European equity markets moving above recent averages. Given the strength of the rally, positions designed to benefit from a range-bound environment were more mixed.

By the end of the period, the Sub-fund's broad equity exposure had risen to around the average level over recent years. In the manager's view, the search for yield could continue to provide support for the riskier end of fixed income (*high yield* and emerging market debt) so long as growth fears are contained. The manager believes if growth anxieties deepen, *duration* could prove helpful, however the extent of any retracement in yields, should growth anxiety dissipate, could be tempered by medium term central bank guidance. The manager views the total return strategies component of the Sub-fund as potentially offering attractive opportunities to deal with the current period of uncertainty. The manager has a number of trades that could return a profit if markets remain within their recent trading ranges and several trades that could perform well if markets move modestly higher. These strategies span equity, currency and bond markets and either offer a potential high degree of asymmetry in their pay-off profiles, or wide buffers that could protect returns should *risk asset* price weakness return.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

iShares \$ Corporate Bond UCITS ETF
iShares Markit iBoxx Euro Corporate Bond Fund
iShares Core Sterling Corporate Bond UCITS ETF
Westpac Banking 1.07463% Floating Rate European
Medium Term Notes 12/12/2019
UK Treasury 3.25% Gilts 22/1/2044
iShares JP Morgan Emerging Markets Local
Government Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF
iShares Euro High Yield Corporate Bond UCITS ETF
UBS CMCI Composite USD Exchange Traded Fund
Aquila European Renewables Income Fund

Sales

iShares \$ Corporate Bond UCITS ETF
US Treasury 0.5% Bonds 15/1/2028
iShares Markit iBoxx Euro Corporate Bond Fund
Canadian Imperial Bank of Commerce 0.56244% Floating Rate
iShares Core Sterling Corporate Bond UCITS ETF
UBS CMCI Composite USD Exchange Traded Fund
UK Treasury 3.25% Gilts 22/1/2044
iShares JP Morgan Emerging Markets Local
Government Bond UCITS ETF
Banque Federative du Credit Mutuel 1.25456% Floating
Rate European Medium Term Notes 7/2/2019
US Treasury 1.375% Bonds 15/2/2044

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	128.30	124.93	114.97
Return before operating charges*	7.59	4.74	11.26
Operating charges	(1.40)	(1.37)	(1.30)
Return after operating charges	6.19	3.37	9.96
Distributions	(1.06)	(0.78)	(0.88)
Retained distributions on accumulation shares	1.06	0.78	0.88
Closing net asset value per share	134.49	128.30	124.93
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.82%	2.70%	8.66%
Other information			
Closing net asset value (£)	1,358,258	1,297,117	845,515
Closing number of shares	1,009,960	1,010,995	676,808
Operating charges**	1.09%	1.07%	1.07%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	134.79	132.68	127.78
Lowest share price	121.88	124.07	115.82

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	123.59	121.09	112.23
Return before operating charges*	7.26	4.56	11.00
Operating charges	(1.34)	(1.33)	(1.28)
Return after operating charges	5.92	3.23	9.72
Distributions	(1.02)	(0.73)	(0.86)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.49	123.59	121.09
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.79%	2.67%	8.66%
Other information			
Closing net asset value (£)	458,560	458,505	405,143
Closing number of shares	356,897	370,998	334,576
Operating charges**	1.09%	1.07%	1.08%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	129.06	128.20	123.98
Lowest share price	117.10	119.88	113.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	129.17	125.66	115.50
Return before operating charges*	7.60	4.70	11.30
Operating charges	(1.22)	(1.19)	(1.14)
Return after operating charges	6.38	3.51	10.16
Distributions	(1.23)	(0.92)	(1.03)
Retained distributions on accumulation shares	1.23	0.92	1.03
Closing net asset value per share	135.55	129.17	125.66
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.94%	2.79%	8.80%
Other information			
Closing net asset value (£)	44,763,721	46,792,807	50,834,020
Closing number of shares	33,022,560	36,227,012	40,454,313
Operating charges**	0.94%	0.92%	0.93%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	135.86	133.50	128.53
Lowest share price	122.78	124.84	116.35

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	123.69	121.20	112.33
Return before operating charges*	7.24	4.45	10.97
Operating charges	(1.16)	(1.14)	(1.10)
Return after operating charges	6.08	3.31	9.87
Distributions	(1.17)	(0.82)	(1.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.60	123.69	121.20
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.92%	2.73%	8.79%
Other information			
Closing net asset value (£)	86,553	82,609	107,332
Closing number of shares	67,305	66,784	88,560
Operating charges**	0.94%	0.92%	0.93%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	129.20	128.32	124.12
Lowest share price	117.23	120.00	113.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	129.73	126.08	115.77
Return before operating charges*	7.62	4.67	11.29
Operating charges	(1.07)	(1.02)	(0.98)
Return after operating charges	6.55	3.65	10.31
Distributions	(1.36)	(1.05)	(1.16)
Retained distributions on accumulation shares	1.36	1.05	1.16
Closing net asset value per share	136.28	129.73	126.08
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	5.05%	2.89%	8.91%
Other information			
Closing net asset value (£)	19,830,091	21,269,304	22,396,375
Closing number of shares	14,551,069	16,395,556	17,763,941
Operating charges**	0.82%	0.79%	0.80%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	136.58	134.02	128.95
Lowest share price	123.37	125.34	116.62

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	123.68	121.18	112.32
Return before operating charges*	7.20	4.49	10.93
Operating charges	(1.01)	(0.98)	(0.95)
Return after operating charges	6.19	3.51	9.98
Distributions	(1.29)	(1.01)	(1.12)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.58	123.68	121.18
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	5.00%	2.90%	8.89%
Other information			
Closing net asset value (£)	1,736,972	2,063,420	2,306,411
Closing number of shares	1,350,870	1,668,375	1,903,271
Operating charges**	0.82%	0.79%	0.80%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	129.22	128.31	124.13
Lowest share price	117.25	120.00	113.15

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	124.70	122.12	112.98
Return before operating charges*	7.51	4.73	11.23
Operating charges	(2.19)	(2.15)	(2.09)
Return after operating charges	5.32	2.58	9.14
Distributions	(0.36)	(0.08)	(0.27)
Retained distributions on accumulation shares	0.36	0.08	0.27
Closing net asset value per share	130.02	124.70	122.12
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.27%	2.11%	8.09%
Other information			
Closing net asset value (£)	21,773,970	22,833,860	24,650,791
Closing number of shares	16,746,938	18,310,382	20,186,075
Operating charges**	1.76%	1.72%	1.75%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	130.33	129.27	124.93
Lowest share price	118.15	120.84	113.81

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	123.36	120.88	112.08
Return before operating charges*	7.41	4.71	11.14
Operating charges	(2.17)	(2.15)	(2.07)
Return after operating charges	5.24	2.56	9.07
Distributions	(0.36)	(0.08)	(0.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.24	123.36	120.88
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.25%	2.12%	8.09%
Other information			
Closing net asset value (£)	10,601,844	11,213,738	12,258,667
Closing number of shares	8,267,098	9,090,604	10,141,544
Operating charges**	1.76%	1.74%	1.75%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	128.66	127.87	123.66
Lowest share price	116.73	119.53	112.91

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

S Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	128.52	125.28	115.38
Return before operating charges*	7.62	4.74	11.34
Operating charges	(1.53)	(1.50)	(1.44)
Return after operating charges	6.09	3.24	9.90
Distributions	(0.96)	(0.66)	(0.79)
Retained distributions on accumulation shares	0.96	0.66	0.79
Closing net asset value per share	134.61	128.52	125.28
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.74%	2.59%	8.58%
Other information			
Closing net asset value (£)	319,551	358,851	349,795
Closing number of shares	237,393	279,218	279,218
Operating charges**	1.19%	1.17%	1.18%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	134.92	132.95	128.14
Lowest share price	122.04	124.32	116.22

S Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	123.67	121.18	112.32
Return before operating charges*	7.31	4.58	11.02
Operating charges	(1.47)	(1.45)	(1.39)
Return after operating charges	5.84	3.13	9.63
Distributions	(0.93)	(0.64)	(0.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.58	123.67	121.18
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	4.72%	2.58%	8.57%
Other information			
Closing net asset value (£)	29,179	28,043	27,466
Closing number of shares	22,694	22,675	22,666
Operating charges**	1.19%	1.17%	1.17%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	129.13	128.29	124.05
Lowest share price	117.16	119.96	113.14

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 1.95% (1.06%)			
UK Treasury 3.25% Gilts 22/1/2044	£1,443,866	1,970,697	1.95
Overseas Government Bonds 1.55% (8.22%)			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR1,585,000	1,562,419	1.55
Sterling Denominated Corporate Bonds 13.00% (16.37%)			
Banque Federative du Credit Mutuel 1.05175% Floating Rate European Medium Term Notes 16/1/2020	£1,000,000	1,000,070	0.99
BNZ International Funding 1.42888% Floating Rate Bonds 12/1/2020	£3,000,000	3,003,420	2.98
Grand Canal Securities 0.604% Floating Rate Asset Backed Bonds 24/12/2058	£151,929	135,354	0.13
Hawksmoor Mortgages 2.9445% Floating Rate Mortgage Backed Bonds 25/5/2053	£300,000	300,450	0.30
Hawksmoor Mortgages 2016-1 3.2945% Floating Rate Mortgage Backed Bonds 25/5/2053	£200,000	200,415	0.20
National Australia Bank 1.2265% Floating Rate European Medium Term Notes 17/7/2020	£1,000,000	1,001,070	0.99
Residential Mortgage Securities 28 2.78613% Floating Rate Mortgage Backed Bonds 15/6/2046	£200,000	200,656	0.20
Residential Mortgage Securities 30 2.8315% Floating Rate Mortgage Backed Bonds 20/3/2050	£103,000	102,794	0.10
Ripon Mortgages 2.60425% Floating Rate Mortgage Backed Notes 20/8/2056	£275,000	273,690	0.27
Stanlington 3.64275% Floating Rate Asset Backed Bonds 12/6/2046	£100,000	100,005	0.10
Swedbank 1.31725% Floating Rate Bonds 2/12/2019	£2,000,000	2,001,740	1.98
Together Asset Backed Securitisation 1 2.79275% Floating Rate Mortgage Backed Bonds 12/3/2049	£100,000	100,344	0.10
Tower Bridge Funding No.1 2.98413% Floating Rate Mortgage Backed Bonds 20/3/2056	£200,000	200,025	0.20
Warwick Finance Residential 2.27488% Floating Rate Mortgage Backed Notes 21/9/2049	£300,000	299,282	0.30
Warwick Finance Residential Mortgages No Two 2.77488% Floating Rate Mortgage Backed Bonds 21/9/2049	£200,000	199,999	0.20
Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019	£4,000,000	4,001,760	3.96
Non-Sterling Denominated Corporate Bonds 0.19% (0.55%)			
European Residential 0.6043% Floating Rate Asset Backed Bonds 24/3/2061	£49,931	44,416	0.04
European Residential Loan Securitisation 0.604% Floating Rate Asset Backed Bonds 24/7/2054	£63,091	55,889	0.06
Pietra Nera Uno Srl 1.75% Floating Rate Mortgage Backed Bonds 22/5/2030	£99,890	88,915	0.09
Certificate of Deposit 20.29% (15.04%)			
Bank of America 0.95% Certificate of Deposit 04/10/2019	£3,000,000	3,000,828	2.97
BNP Paribas 0% Certificate of Deposits 21/10/2019	£4,000,000	3,989,153	3.95
Mizuho Bank London 0% Certificate of Deposit 13/8/2019	£3,000,000	2,997,084	2.97
MUFG Bank 0% Certificate of Deposit 31/7/2019	£3,000,000	2,997,992	2.97
Sumitomo Mitsui Banking 0% Certificate of Deposit 16/8/2019	£1,500,000	1,498,487	1.49
Svenska Handelsbanken 0.815% Certificate of Deposit 07/8/2019	£3,000,000	3,000,162	2.97
UBS 0.9% Certificate of Deposit 13/11/2019	£3,000,000	3,000,307	2.97
Commercial Papers 13.85% (2.82%)			
Banco Santander 0% Commercial paper 5/9/2019	£1,500,000	1,497,480	1.48
Banco Santander 0% Commercial paper 6/9/2019	£2,500,000	2,495,735	2.47
BRED Banque Populaire 0% Commercial Paper 2/10/2019	£3,000,000	2,993,662	2.97
BRED Banque Populaire 0% Commercial Paper 2/7/2019	£3,000,000	2,999,757	2.97
Sumitomo Mitsui Banking 0% Commercial Paper 15/7/2019	£4,000,000	3,998,510	3.96
Collective Investment Schemes 2.02% (4.39%)			
Insight Global UK Bond Fund S Accumulation†	1,458	2,042,524	2.02
Equity 5.59% (5.20%)			
3i Infrastructure	213,213	633,243	0.63
Amedeo Air Four Plus	400,112	364,102	0.36
Aquila European Renewables Income Fund	225,000	205,351	0.20
Doric Nimrod Air One	1,062,770	935,238	0.93
Doric Nimrod Air Two (Private Placing)	51,975	94,594	0.09

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equity (continued)			
Duet Real Estate Finance	1,215,858	6,322	0.01
GCP Infrastructure Investments Fund	222,159	283,475	0.28
Greencoat UK Wind	496,080	699,473	0.69
HICL Infrastructure	78,760	125,701	0.12
International Public Partnership	374,837	558,507	0.55
John Laing Environmental Assets	182,611	217,307	0.22
NB Distressed Debt Investment Fund	1,308,370	863,543	0.86
Renewables Infrastructure	509,550	653,243	0.65
Exchange Traded Funds 21.36% (17.40%)			
iShares \$ Corporate Bond UCITS ETF	16,687	1,557,252	1.54
iShares Core Sterling Corporate Bond UCITS ETF	10,091	1,492,459	1.48
iShares Euro High Yield Corporate Bond UCITS ETF	33,529	3,151,594	3.12
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD	63,924	5,657,076	5.60
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	50,384	2,447,743	2.43
iShares Markit iBoxx Euro Corporate Bond Fund	12,324	1,535,152	1.52
iShares USD High Yield Bond UCITS ETF USD Dist	38,403	3,104,647	3.08
UBS CICI Composite USD Exchange Traded Fund	30,990	1,536,960	1.52
Xtrackers II USD Emerging Markets Bond UCITS ETF	89,300	1,082,939	1.07
Derivatives -0.51% (-1.91%)			
Credit Default Swaps 0.29% (0.23%)			
USD Index 120 1% 20/06/2024 Credit Default Swap	USD2,100,000	(35,423)	(0.04)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD2,100,000	(35,423)	(0.04)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD1,600,000	(26,989)	(0.03)
USD Index 120 1% 20/06/2024 Credit Default Swap	USD1,350,000	(22,772)	(0.02)
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(2,100,000)	126,148	0.12
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(2,100,000)	126,148	0.12
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(1,600,000)	96,112	0.10
USD Index 520 5% 20/06/2024 Credit Default Swap	USD(1,350,000)	81,094	0.08
AUD Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contract 11/7/2019	AUD1,230,000	678,116	0.67
Forward Foreign Currency Contract 11/7/2019	£(671,636)	(671,636)	(0.66)
CAD Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contract 11/7/2019	CAD960,000	577,093	0.57
Forward Foreign Currency Contract 11/7/2019	£(548,363)	(548,363)	(0.54)
EUR Forward Foreign Currency Contracts -0.29% (-0.01%)			
Forward Foreign Currency Contract 11/7/2019	EUR(9,700,000)	(8,681,972)	(8.60)
Forward Foreign Currency Contract 11/7/2019	£8,394,388	8,394,388	8.31
Forward Foreign Currency Contract 11/7/2019	EUR(600,000)	(537,029)	(0.53)
Forward Foreign Currency Contract 11/7/2019	£529,887	529,887	0.53
JPY Forward Foreign Currency Contracts 0.13% (0.03%)			
Forward Foreign Currency Contract 11/7/2019	JPY266,500,000	1,944,038	1.93
Forward Foreign Currency Contract 11/7/2019	£(1,820,140)	(1,820,140)	(1.80)
USD Forward Foreign Currency Contracts -0.72% (-0.86%)			
Forward Foreign Currency Contract 11/7/2019	USD1,600,000	1,256,584	1.24
Forward Foreign Currency Contract 11/7/2019	£(1,225,369)	(1,225,369)	(1.21)
Forward Foreign Currency Contract 11/7/2019	USD985,000	773,584	0.77
Forward Foreign Currency Contract 11/7/2019	£(776,254)	(776,254)	(0.77)
Forward Foreign Currency Contract 11/7/2019	USD(2,200,000)	(1,727,803)	(1.71)
Forward Foreign Currency Contract 11/7/2019	£1,718,549	1,718,549	1.70
Forward Foreign Currency Contract 11/7/2019	USD(30,200,000)	(23,718,022)	(23.49)
Forward Foreign Currency Contract 11/7/2019	£22,975,688	22,975,688	22.76
Forward Foreign Currency Contract 11/7/2019	USD1,350,000	1,060,243	1.05
Forward Foreign Currency Contract 11/7/2019	£(1,064,738)	(1,064,738)	(1.06)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Futures 0.83% (-0.27%)			
Aust 10 Year Bond Future Expires September 2019	19	19,537	0.02
Bovespa Index Future Expires August 2019	29	15,731	0.01
Euro BUXL 30 Year Bond Future Expires September 2019	13	80,494	0.08
Euro Stoxx 50 Future Expires September 2019	85	48,450	0.05
Euro-Bund Future Expires September 2019	53	79,908	0.08
Euro-Schatz Future Expires September 2019	-70	(10,335)	(0.01)
FTSE 100 Index Future Expires September 2019	234	65,162	0.06
FTSE 250 Index Future Expires September 2019	93	57,706	0.06
FTSE/JSE TOP 40 Future Expires September 2019	19	(3,705)	0.00
HSCEI Future Expires July 2019	10	9,611	0.01
KOSPI2 Index Future Expires September 2019	9	9,294	0.01
Long Gilt Future Expires September 2019	31	52,080	0.05
MSCI Emerging Markets Futures Expires September 2019	-50	(78,770)	(0.08)
Nikkei 225 (CME) Future Expires September 2019	21	20,064	0.02
S&P 500 Emini Future Expires September 2019	119	208,810	0.21
S&P TSX 60 IX Future September 2019	6	3,030	0.00
SGX Nifty 50 Future Expires July 2019	30	3,232	0.00
SPI 200 Future Expires September 2019	5	6,755	0.01
Swiss Market IX Future September 2019	8	(3,143)	0.00
SX5E Dividend Future Expires December 2020	276	(55,431)	(0.05)
SX5E Dividend Future Expires December 2021	149	(36,538)	(0.04)
US 10 Year Note (CBT) Future Expires September 2019	-10	(20,564)	(0.02)
US Long Bond Future (CBT) Expires September 2019	16	63,350	0.06
US Ultra Bond Future (CBT) Expires September 2019	43	303,286	0.30
Options -0.79% (-0.80%)			
ESTX 50 August 2019 3100 (Put Options)	(154)	(8,406)	(0.01)
ESTX 50 August 2019 3225 (Put Options)	(101)	(11,477)	(0.01)
ESTX 50 August 2019 3250 (Put Options)	77	10,266	0.01
ESTX 50 August 2019 3400 (Call Options)	101	98,054	0.10
ESTX 50 August 2019 3500 (Call Options)	(101)	(41,571)	(0.04)
ESTX 50 December 2019 3000 (Put Options)	(295)	(84,467)	(0.08)
ESTX 50 July 2019 2975 (Put Options)	(176)	(945)	0.00
ESTX 50 July 2019 3125 (Put Options)	88	1,102	0.00
ESTX 50 July 2019 3375 (Put Options)	(76)	(9,316)	(0.01)
ESTX 50 July 2019 3400 (Call Options)	(76)	(61,475)	(0.06)
ESTX 50 October 2019 3275 (Put Options)	197	83,552	0.08
ESTX 50 September 2019 3075 (Put Options)	(73)	(8,687)	(0.01)
ESTX 50 September 2019 3225 (Put Options)	73	17,309	0.02
ESTX 50 September 2019 3300 (Put Options)	(84)	(28,561)	(0.03)
ESTX 50 September 2019 3425 (Put Options)	(6)	(3,763)	0.00
ESTX 50 September 2019 3450 (Call Options)	(84)	(71,553)	(0.07)
ESTX 50 September 2019 3500 (Call Options)	(73)	(43,567)	(0.04)
ESTX 50 September 2019 3725 (Put Options)	4	9,460	0.01
Euro Buy Call ZAR @ 16.6 31/7/2019	(1,500,000)	(9,637)	(0.01)
Euro Sell Put JPY @ 121.75 27/9/2019	5,600,000	55,028	0.05
Euro Sell Put ZAR @ 16.3 31/7/2019	(1,500,000)	(25,831)	(0.03)
FTSE100 August 2019 7125 (Put Options)	(30)	(11,250)	(0.01)
FTSE100 August 2019 7200 (Call Options)	(30)	(69,450)	(0.07)
FTSE100 September 2019 6950 (Put Options)	(82)	(39,770)	(0.04)
FTSE100 September 2019 7200 (Put Options)	41	39,155	0.04
FTSE100 September 2019 7325 (Put Options)	(35)	(47,425)	(0.05)
FTSE100 September 2019 7400 (Call Options)	(35)	(47,600)	(0.05)
Hang Seng July 2019 10800 (Put Options)	(44)	(45,580)	(0.05)
Hang Seng July 2019 11700 (Call Options)	44	3,983	0.00
Hang Seng July 2019 12200 (Call Options)	(44)	(664)	0.00
IBEX MI September 2019 9000 (Put Options)	(372)	(57,251)	(0.06)
IBEX MI September 2019 9100 (Put Options)	(372)	(68,901)	(0.07)
IBEX MI September 2019 9400 (Put Options)	372	119,495	0.12
iShares September 2019 96 (Put Options)	(501)	(8,267)	(0.01)
iShares September 2019 97 (Put Options)	(501)	(12,203)	(0.01)
iShares September 2019 99.5 (Put Options)	501	29,918	0.03
Kospi September 2019 245 (Put Options)	(56)	(4,763)	(0.01)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
Kospi September 2019 255 (Put Options)	56	10,670	0.01
Kospi September 2019 285 (Call Options)	(56)	(35,726)	(0.04)
MSCI Emerging Markets September 2019 1000 (Put Options)	(30)	(84,553)	(0.08)
MSCI Emerging Markets September 2019 1100 (Call Options)	30	31,822	0.03
MSCI Emerging Markets September 2019 1140 (Call Options)	(30)	(5,681)	(0.01)
NIKKEI August 2019 20875 (Put Options)	(11)	(22,462)	(0.02)
NIKKEI August 2019 21250 (Call Options)	(11)	(35,297)	(0.03)
NIKKEI December 2019 17000 (Put Options)	(7)	(5,360)	(0.01)
NIKKEI December 2019 19500 (Put Options)	7	20,165	0.02
NIKKEI December 2019 25500 (Call Options)	(7)	(868)	0.00
NIKKEI July 2019 20500 (Put Options)	(21)	(9,189)	(0.01)
NIKKEI July 2019 22000 (Call Options)	21	5,973	0.01
NIKKEI July 2019 22750 (Call Options)	(21)	(613)	0.00
OMX Stockholm30 September 2019 1560 (Put Options)	(152)	(30,893)	(0.03)
OMX Stockholm30 September 2019 1600 (Call Options)	(152)	(78,521)	(0.08)
RUSSELL August 2019 1540 (Put Options)	(16)	(34,698)	(0.03)
RUSSELL August 2019 1580 (Call Options)	(16)	(40,418)	(0.04)
RUSSELL September 2019 1350 (Put Options)	(17)	(11,942)	(0.01)
RUSSELL September 2019 1390 (Put Options)	(17)	(17,498)	(0.02)
RUSSELL September 2019 1460 (Put Options)	17	29,386	0.03
S&P 500 August 2019 2710 (Put Options)	(14)	(13,090)	(0.01)
S&P 500 August 2019 2920 (Call Options)	14	76,760	0.08
S&P 500 August 2019 3000 (Call Options)	(14)	(33,056)	(0.03)
S&P 500 December 2019 2375 (Put Options)	(6)	(9,127)	(0.01)
S&P 500 December 2019 2600 (Put Options)	6	17,915	0.02
S&P 500 December 2019 3125 (Call Options)	(6)	(11,211)	(0.01)
S&P 500 July 2019 2575 (Put Options)	(20)	(1,729)	0.00
S&P 500 July 2019 2650 (Put Options)	(15)	(2,357)	0.00
S&P 500 July 2019 2725 (Put Options)	10	3,379	0.00
S&P 500 July 2019 2875 (Call Options)	15	92,873	0.09
S&P 500 July 2019 2975 (Call Options)	(15)	(23,101)	(0.02)
S&P 500 September 2019 2650 (Put Options)	(13)	(18,764)	(0.02)
S&P 500 September 2019 2900 (Call Options)	(13)	(103,320)	(0.10)
SXSE Dividend December 2021 115 (Call Options)	154	117,815	0.12
SXSE Dividend December 2021 120 (Call Options)	(154)	(72,205)	(0.07)
SXSE Dividend December 2021 95 (Put Options)	(154)	(18,051)	(0.02)
US Dollar Buy Call BRL @ 3.95 19/9/2019	(2,900,000)	(37,290)	(0.04)
US Dollar Buy Call ZAR @ 14.8 07/8/2019	(1,300,000)	(6,758)	(0.01)
US Dollar Sell Put BRL @ 3.85 19/9/2019	(2,900,000)	(54,411)	(0.05)
US Dollar Sell Put ZAR @ 14.5 07/8/2019	(1,300,000)	(32,074)	(0.03)
Portfolio of investments*		80,046,202	79.29
Net current assets		20,912,497	20.71
Total Net Assets		100,958,699	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 30 June 2019, the Sub-fund disposed of its holdings in the CHF Forward Foreign Currency Contracts and Swaptions categories, which, at 30 June 2018, represented -0.02% and -0.22% respectively of the Total Net Assets of the Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

†Considered a related party of the ACD

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		3,813,960	2,380,483
Revenue	4	2,034,150		1,859,679
Expenses	5	(1,073,156)		(1,178,487)
Interest payable and similar charges	7	(68,608)		(64,521)
Net revenue before taxation		892,386		616,671
Taxation	6	(117,890)		(36,649)
Net revenue after taxation			774,496	580,022
Total return before distributions			4,588,456	2,960,505
Distributions	8		(774,797)	(584,920)
Change in net assets attributable to Shareholders from investment activities			3,813,659	2,375,585

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			106,398,254	114,181,515
Amounts received on issue of shares		1,159,232		1,220,565
Amounts paid on cancellation of shares		(11,147,785)		(11,929,361)
			(9,988,553)	(10,708,796)
Change in net assets attributable to Shareholders from investment activities (see above)			3,813,659	2,375,585
Retained distributions on accumulation shares			711,067	548,355
Unclaimed distributions			24,272	1,595
Closing net assets attributable to Shareholders			100,958,699	106,398,254

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			83,101,417	77,816,008
Current assets				
Debtors	10	1,038,648		674,478
Cash and bank balances	11	32,646,963		35,385,761
Total other assets			33,685,611	36,060,239
Total assets			116,787,028	113,876,247
LIABILITIES				
Investment liabilities			(3,055,215)	(4,248,268)
Creditors				
Bank overdraft	11	(9,412,098)		(1,004,002)
Distribution payable	12	(14,930)		(5,790)
Other creditors	12	(3,346,086)		(2,219,933)
Total other liabilities			(12,773,114)	(3,229,725)
Total liabilities			(15,828,329)	(7,477,993)
Net assets attributable to Shareholders			100,958,699	106,398,254

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.2896	—	0.2896	0.2244
Group 2	0.0944	0.1952	0.2896	0.2244
B Shares (Income)				
Group 1	0.2773	—	0.2773	0.2165
Group 2	0.1526	0.1247	0.2773	0.2165
Institutional Shares (Accumulation)				
Group 1	0.3315	—	0.3315	0.2653
Group 2	0.1495	0.1820	0.3315	0.2653
Institutional Shares (Income)				
Group 1	0.3154	—	0.3154	0.2544
Group 2	0.2220	0.0934	0.3154	0.2544
Institutional Shares W (Accumulation)				
Group 1	0.3665	—	0.3665	0.2994
Group 2	0.3038	0.0627	0.3665	0.2994
Institutional Shares W (Income)				
Group 1	0.3467	—	0.3467	0.2861
Group 2	0.0975	0.2492	0.3467	0.2861
Sterling Accumulation Shares				
Group 1	0.1101	—	0.1101	0.0000
Group 2	0.0553	0.0548	0.1101	0.0000
Sterling Income Shares				
Group 1	0.1087	—	0.1087	0.0000
Group 2	0.0245	0.0842	0.1087	0.0000
S Shares (Accumulation)				
Group 1	0.2636	—	0.2636	0.1986
Group 2	0.2636	0.0000	0.2636	0.1986
S Shares (Income)				
Group 1	0.2528	—	0.2528	0.1923
Group 2	0.0699	0.1829	0.2528	0.1923

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.2176	–	0.2176	0.1705
Group 2	0.0993	0.1183	0.2176	0.1705
B Shares (Income)				
Group 1	0.2088	–	0.2088	0.1647
Group 2	0.1392	0.0696	0.2088	0.1647
Institutional Shares (Accumulation)				
Group 1	0.2572	–	0.2572	0.2090
Group 2	0.1608	0.0964	0.2572	0.2090
Institutional Shares (Income)				
Group 1	0.2451	–	0.2451	0.2008
Group 2	0.0917	0.1534	0.2451	0.2008
Institutional Shares W (Accumulation)				
Group 1	0.2901	–	0.2901	0.2411
Group 2	0.1976	0.0925	0.2901	0.2411
Institutional Shares W (Income)				
Group 1	0.2751	–	0.2751	0.2308
Group 2	0.1412	0.1339	0.2751	0.2308
Sterling Accumulation Shares				
Group 1	0.0487	–	0.0487	0.0000
Group 2	0.0064	0.0423	0.0487	0.0000
Sterling Income Shares				
Group 1	0.0481	–	0.0481	0.0000
Group 2	0.0000	0.0481	0.0481	0.0000
S Shares (Accumulation)				
Group 1	0.1939	–	0.1939	0.1460
Group 2	0.1939	0.0000	0.1939	0.1460
S Shares (Income)				
Group 1	0.1850	–	0.1850	0.1417
Group 2	0.1850	0.0000	0.1850	0.1417

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.2145	–	0.2145	0.1058
Group 2	0.0732	0.1413	0.2145	0.1058
B Shares (Income)				
Group 1	0.2061	–	0.2061	0.1024
Group 2	0.0674	0.1387	0.2061	0.1024
Institutional Shares (Accumulation)				
Group 1	0.2543	–	0.2543	0.1458
Group 2	0.1005	0.1538	0.2543	0.1458
Institutional Shares (Income)				
Group 1	0.2427	–	0.2427	0.1404
Group 2	0.0415	0.2012	0.2427	0.1404
Institutional Shares W (Accumulation)				
Group 1	0.2875	–	0.2875	0.1793
Group 2	0.0641	0.2234	0.2875	0.1793
Institutional Shares W (Income)				
Group 1	0.2732	–	0.2732	0.1719
Group 2	0.1039	0.1693	0.2732	0.1719
Sterling Accumulation Shares				
Group 1	0.0437	–	0.0437	0.0000
Group 2	0.0381	0.0056	0.0437	0.0000
Sterling Income Shares				
Group 1	0.0432	–	0.0432	0.0000
Group 2	0.0000	0.0432	0.0432	0.0000
S Shares (Accumulation)				
Group 1	0.1895	–	0.1895	0.0799
Group 2	0.1895	0.0000	0.1895	0.0799
S Shares (Income)				
Group 1	0.1826	–	0.1826	0.0780
Group 2	0.1826	0.0000	0.1826	0.0780

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.3419	–	0.3419	0.2785
Group 2	0.1879	0.1540	0.3419	0.2785
B Shares (Income)				
Group 1	0.3294	–	0.3294	0.2464
Group 2	0.1701	0.1593	0.3294	0.2464
Institutional Shares (Accumulation)				
Group 1	0.3839	–	0.3839	0.2957
Group 2	0.2682	0.1157	0.3839	0.2957
Institutional Shares (Income)				
Group 1	0.3676	–	0.3676	0.2254
Group 2	0.1732	0.1944	0.3676	0.2254
Institutional Shares W (Accumulation)				
Group 1	0.4188	–	0.4188	0.3293
Group 2	0.1832	0.2356	0.4188	0.3293
Institutional Shares W (Income)				
Group 1	0.3992	–	0.3992	0.3212
Group 2	0.0816	0.3176	0.3992	0.3212
Sterling Accumulation Shares				
Group 1	0.1615	–	0.1615	0.0818
Group 2	0.0806	0.0809	0.1615	0.0818
Sterling Income Shares				
Group 1	0.1598	–	0.1598	0.0810
Group 2	0.0348	0.1250	0.1598	0.0810
S Shares (Accumulation)				
Group 1	0.3163	–	0.3163	0.2332
Group 2	0.2082	0.1081	0.3163	0.2332
S Shares (Income)				
Group 1	0.3056	–	0.3056	0.2265
Group 2	0.1864	0.1192	0.3056	0.2265
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Interim distributions for 31 March 2019			100.00	0.00
Interim distributions for 31 December 2018			9.99	90.01
Interim distributions for 30 September 2018			54.37	45.63

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	2,043,025	(446,116)
Gains on derivative contracts	2,813,406	4,109,098
Losses on forward currency contracts	(1,690,095)	(935,655)
Gains/(losses) on currency exchange	686,194	(314,624)
Activity charges	(38,570)	(32,220)
Net capital gains	3,813,960	2,380,483

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	283,771	77,860
Collective investment scheme distribution	45,858	—
Interest on debt securities	387,733	323,414
Interest on money markets deposits	89,653	71,062
Overseas dividends	1,067,134	1,182,646
Returns on derivatives	86,830	143,806
Stock lending	38,199	24,892
UK dividends	34,972	35,999
Total revenue	2,034,150	1,859,679

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	981,746	1,080,518
Administration fees	54,510	59,914
Safe custody charges	7,173	7,157
	1,043,429	1,147,589
Other expenses		
Audit fee†	9,242	9,528
Depository's fees	20,533	21,015
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	29,727	30,898
Total expenses	1,073,156	1,178,487

†The Audit fee net of VAT for 2019 is £8,250 (30/06/18: £8,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	117,953	36,649
Overseas tax	(63)	—
Total tax charge (see Note 6b)	117,890	36,649
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	892,386	616,671
Corporation tax @ 20%	178,477	123,334
Effects of:		
Dividends not subject to corporation tax	(60,524)	(86,685)
Overseas tax	(63)	—
Total tax charge (see Note 6a)	117,890	36,649
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Return on derivatives	25,877	45,830
Interest	42,731	18,691
Total interest	68,608	64,521

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	260,488	207,808
Interim Dividend distribution 31 December	152,694	91,018
Interim Dividend distribution 31 March	152,279	125,043
Final Dividend distribution 30 June	199,728	153,806
	765,189	577,675
Amounts added on issue of shares	(1,149)	(911)
Amounts deducted on cancellation of shares	10,757	8,156
Net distributions for the year	774,797	584,920

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	774,496	580,022
Equalisation on conversions	301	817
Transfers from capital distribution for deficits	—	4,081
	774,797	584,920

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	68,648	121,222
Amount receivable for issue of shares	—	46,268
Amount receivable from counterparties in respect of collateral derivatives	970,000	—
Sales awaiting settlement	—	506,988
Total debtors	1,038,648	674,478

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	907,957	11,998,171
Cash held in Insight Euro Liquidity Fund	4,500,300	2,549,560
Cash held in Insight Sterling Liquidity Fund	7,538,433	5,304,651
Cash held in Insight US Dollar Liquidity Fund	4,693,914	2,913,732
Cash held on margin account	15,006,359	12,619,647
	32,646,963	35,385,761
Overdrawn cash and bank balances		
Bank overdraft	33,692	2,297
Overdraft position at brokers	9,378,406	1,001,705
	9,412,098	1,004,002

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	14,930	5,790
	14,930	5,790
b) Other creditors		
Accrued expenses	121,645	109,158
Amount payable for cancellation of shares	57,647	74,126
Corporation tax payable	117,959	36,649
Purchases awaiting settlement	3,048,835	2,000,000
Total other creditors	3,346,086	2,219,933

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £160,786 (30/06/18: £127,622 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on pages 9 to 11.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts	Options	Swaps	Total £
Bank of New York Mellon	31,215	—	—	31,215
Citibank	—	(91,701)	127,445	35,744
Goldman Sachs	—	—	90,725	90,725
HSBC Bank	(9,812)	(74,300)	—	(84,112)
JP Morgan Chase Bank	—	55,028	90,725	145,753
JP Morgan Securities	(296,838)	—	—	(296,838)
Morgan Stanley International	(742,334)	—	—	(742,334)
Royal Bank of Scotland	(4,495)	—	—	(4,495)
Salomon Brothers	159,108	—	—	159,108
	(863,156)	(110,973)	308,895	(665,234)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £1,170,000).

Collateral pledged to these counterparties in respect of derivative contracts was £970,000 in the form of cash (30/06/18: £nil).

Derivative risk

The Sub-fund enters into derivative transactions in the form of credit default swaps, futures, options, swaptions and forward foreign currency contracts. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Exchange traded index options are used for hedging purposes to protect the value of the Sub-fund. Exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund. Derivatives may be used for investment purposes as well as for efficient portfolio management.

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	63,540,630	(1,715,128)
Level 2: Observable	19,560,787	(1,340,087)
	83,101,417	(3,055,215)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	44,909,490	(2,993,447)
Level 2: Observable	32,906,518	(1,254,821)
	77,816,008	(4,248,268)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	68	—	—	—	—
Debt instruments	7,218	—	—	—	—
Collective investment schemes	20,459	—	—	—	—
Other	144,309	—	—	—	—
Total purchases	172,054				
Total purchases including transaction costs	172,054				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	281	—	—	—	—
Debt instruments	18,409	—	—	—	—
Collective investment schemes	21,206	—	—	—	—
Other	129,002	—	—	—	—
Total sales	168,898				
Total sales net of transaction costs	168,898				

Derivative transaction costs 17

Total transaction costs 17

Total transaction costs
as a % of average net assets 0.02% 0.00%

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	16,339	—	—	—	—
Collective investment schemes	20,771	9	0.04	—	—
Other	83,470	—	—	—	—
Total purchases	120,580	9		—	
Total purchases including transaction costs	120,589				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	1,141	—	—	—	—
Debt instruments	9,930	—	—	—	—
Collective investment schemes	27,162	6	0.02	—	—
Other	83,501	—	—	—	—
Total sales	121,734	6		—	
Total sales net of transaction costs	121,728				
Derivative transaction costs		—		—	
Total transaction costs		15		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (30/06/18: 0.02%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £4,136,129 of investments were subject to stock lending agreements and on behalf of the Sub-fund £4,549,846 was held in collateral. The collateral is held 32.50% in debt securities and 67.50% in equity securities.

As at 30 June 2018, £8,722,149 of investments were subject to stock lending agreements and on behalf of the Sub-fund £9,717,283 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £47,749 (30/06/18: £31,115) and £9,550 (30/06/18: £6,223) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	1,408,392	1,478,616
Deutsche Bank, AG	237,554	268,594
HSBC Bank PLC	2,357,487	2,653,222
JP Morgan Securities, Plc.	125,727	141,572
UBS AG	6,969	7,842

18 Shareholders' funds

The Sub-fund currently has ten share classes, each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
S Shares (Accumulation)	1.00%	0.03%
S Shares (Income)	1.00%	0.03%

Consequently the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	1,010,995	11,675	(195,005)	182,295	1,009,960
B Shares (Income)	370,998	3,087	(59,128)	41,940	356,897
Institutional Shares (Accumulation)	36,227,012	646,915	(3,864,020)	12,653	33,022,560
Institutional Shares (Income)	66,784	916	(395)	—	67,305
Institutional Shares W (Accumulation)	16,395,556	147,074	(2,100,882)	109,321	14,551,069
Institutional Shares W (Income)	1,668,375	23,072	(340,577)	—	1,350,870
Sterling Accumulation Shares	18,310,382	56,039	(1,308,244)	(311,239)	16,746,938
Sterling Income Shares	9,090,604	10,918	(792,367)	(42,057)	8,267,098
S Shares (Accumulation)	279,218	3,829	(41,825)	(3,829)	237,393
S Shares (Income)	22,675	19	—	—	22,694

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Inflation-Linked Corporate Bond Fund
(Formerly Insight Inflation-Linked Corporate Bond Fund)**

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£69.93m
Comparative Index:	IA £ Strategic Bond NR
Sector:	The Investment Association £ Strategic Bond

Yield as at 30 June 2019:

B Shares (Accumulation)	2.13%
B Shares (Income)	2.13%
F Shares (Accumulation)	2.48%
F Shares (Income)	2.48%
Institutional Shares (Accumulation)	2.33%
Institutional Shares (Income)	2.33%
Institutional Shares W (Accumulation)	2.33%
Institutional Shares W (Income)	2.33%
Sterling Accumulation Shares	1.66%
Sterling Income Shares	1.66%
X Shares (Accumulation)	2.83%

Key Dates: Fund Launch 9 February 2013

Investment Objective

To generate attractive returns relative to UK inflation levels over the medium to long term.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.48%	0.34%	10.54%
B Shares (Income)	3.46%	0.35%	10.53%
F Shares (Accumulation)	3.83%	0.69%	10.92%
F Shares (Income)	3.83%	0.69%	10.91%
Institutional Shares (Accumulation)	3.68%	0.54%	10.76%
Institutional Shares (Income)	3.68%	0.54%	10.77%
Institutional Shares W (Accumulation)	3.68%	0.54%	10.76%
Institutional Shares W (Income)	3.68%	0.54%	10.76%
Sterling Accumulation Shares	2.98%	-0.12%	10.10%
Sterling Income Shares	2.99%	-0.13%	10.10%
X Shares (Accumulation)	4.19%	1.05%	11.26%
IA £ Strategic Bond NR	5.15%	0.28%	6.46%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Insight Inflation-Linked Corporate Bond Fund to BNY Mellon Inflation-Linked Corporate Bond Fund.

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 2.99%.

For the majority of the third quarter of 2018, the Sub-fund's overall *inflation* exposure was unchanged; however, overall *inflation* exposure was reduced in September, following a sharp rally in UK *inflation* pricing. Throughout Q3 2018, there was a continued preference for shorter-dated UK *inflation* and longer-dated US *inflation protection*. The Sub-fund's *duration* was little changed, remaining towards the upper end of its recent range in the third quarter.

Meanwhile during the final quarter of 2018, the Sub-fund continued to hold a position in long-dated US *inflation* protection. During October and November, the Sub-fund maintained its relative position in longer-dated UK *inflation-linked bonds*; as valuations and supply dynamics favoured outperformance of 50-year over 30-year maturities. However, in December, valuation metrics in the UK moved in favour of long-dated bonds, so the manager moved some of the Sub-fund's exposure from 10-year to 30-year *maturities*. The overall *duration* position fluctuated somewhat in Q4 2018, but remained relatively close to 5 years, a level the manager sees as broadly neutral.

At the beginning of the first quarter of 2019, the overall *duration* position of the Sub-fund rose slightly, before being reduced modestly by quarter end, which was achieved by selling government *inflation* linked bonds. The Sub-fund continued to hold a position in long-dated US *inflation* protection. In the UK, the manager added to the Sub-fund's relative value trade between 20- and 30-year *inflation*. The Sub-fund retained its exposure to US bond *yields*, as the market looked attractively valued relative to UK and *Eurozone* bond markets.

In the second quarter of 2019, the underweight position in *inflation* was maintained. The Sub-fund continued to hold a position in long-dated US *inflation* protection, and within the UK, it retained the relative value trade between 20- and 30-year *inflation* in the expectation the latter maturity point will outperform. Towards the end of Q2 2019, the Sub-fund's exposure to *credit* risk was increased. This was partly funded by a reduction to UK bank risk.

Looking ahead, the manager continues to favour financials, predominantly insurers on valuation grounds and Sterling fixed rate *securities*, whilst avoiding non-financial *investment grade* sterling corporate bonds. The only non-financial *high yield* exposure is to Tesco property-backed bonds, which the manager expects to return to *investment grade* longer term. The manager retains a cautious stance on the UK, given the wide array of potential outcomes that are possible before the end of 2019. The manager believes political outcomes have the potential to be positive or negative for *gilt* yields, and believes greater clarity is needed before taking any significant position.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 0.125% Index Linked Gilts 22/3/2046	UK Treasury 0.125% Index Linked Gilts 22/3/2046
US Treasury 1% Inflation Indexed Bonds 15/2/2046	US Treasury 1.375% Bonds 15/2/2044
UK Treasury 0.125% Index Linked Gilts 22/3/2029	UK Treasury 1.25% Index Linked Gilts 22/11/2027
UK Treasury 0.125% Index Linked Gilts 22/11/2036	UK Treasury 0.125% Index Linked Gilts 22/11/2036
UBS 7% Perpetual Bonds	UK Treasury 0.125% Index Linked Gilts 22/3/2029
Svenska Handelsbanken 3% European Medium term Notes 20/11/2020	UBS 7% Perpetual Bonds
Westpac Bank 4% European MediumTerm Notes 30/6/2022	Svenska Handelsbanken 3% European Medium term Notes 20/11/2020
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	Lloyds Bank 4.875% European Medium Term Notes 30/3/2027
Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025	Toronto-Dominion Bank 1% Bonds 13/12/2021
ING Groep 3% European Medium Term Notes 18/2/2026	Lloyds Bank 6% European Medium Term Notes 30/3/2027

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	118.59	118.11	106.67
Return before operating charges*	4.96	1.51	12.77
Operating charges	(1.01)	(1.03)	(1.03)
Return after operating charges	3.95	0.48	11.74
Distributions	(2.51)	(2.07)	(2.65)
Retained distributions on accumulation shares	2.51	2.07	2.35
Closing net asset value per share	122.54	118.59	118.11
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.33%	0.41%	11.01%
Other information			
Closing net asset value (£)	461,884	516,883	219,802
Closing number of shares	376,935	435,874	186,094
Operating charges**	0.84%	0.86%	0.90%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	123.25	121.56	119.14
Lowest share price	117.34	117.70	107.69

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	105.69	107.11	98.73
Return before operating charges*	4.36	1.38	11.81
Operating charges	(0.89)	(0.93)	(0.96)
Return after operating charges	3.47	0.45	10.85
Distributions	(2.22)	(1.87)	(2.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.94	105.69	107.11
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.28%	0.42%	10.99%
Other information			
Closing net asset value (£)	86,554	84,354	56,181
Closing number of shares	80,939	79,814	52,451
Operating charges**	0.84%	0.86%	0.91%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	108.66	109.95	109.11
Lowest share price	103.76	106.40	99.68

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	111.26	110.43	99.39
Return before operating charges*	4.65	1.40	11.95
Operating charges	(0.55)	(0.57)	(0.59)
Return after operating charges	4.10	0.83	11.36
Distributions	(2.75)	(2.33)	(2.88)
Retained distributions on accumulation shares	2.75	2.33	2.56
Closing net asset value per share	115.36	111.26	110.43
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.69%	0.75%	11.43%
Other information			
Closing net asset value (£)	14,447,086	9,539,010	5,841,022
Closing number of shares	12,523,324	8,573,555	5,289,308
Operating charges**	0.49%	0.51%	0.55%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	116.02	113.88	111.39
Lowest share price	110.25	110.05	100.34

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	103.75	105.15	96.90
Return before operating charges*	4.30	1.35	11.62
Operating charges	(0.51)	(0.54)	(0.58)
Return after operating charges	3.79	0.81	11.04
Distributions	(2.55)	(2.21)	(2.79)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	104.99	103.75	105.15
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.65%	0.77%	11.39%
Other information			
Closing net asset value (£)	2,492,923	2,167,863	150,743
Closing number of shares	2,374,504	2,089,413	143,358
Operating charges**	0.49%	0.51%	0.56%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	106.85	108.08	107.30
Lowest share price	101.88	104.60	97.84

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	119.91	119.20	107.43
Return before operating charges*	5.03	1.51	12.92
Operating charges	(0.79)	(0.80)	(0.82)
Return after operating charges	4.24	0.71	12.10
Distributions	(2.78)	(2.33)	(2.93)
Retained distributions on accumulation shares	2.78	2.33	2.60
Closing net asset value per share	124.15	119.91	119.20
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.54%	0.60%	11.26%
Other information			
Closing net asset value (£)	82,330	55,155	36,942
Closing number of shares	66,317	45,997	30,993
Operating charges**	0.65%	0.66%	0.71%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	124.86	122.81	120.23
Lowest share price	118.75	118.78	108.46

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	105.65	107.08	98.67
Return before operating charges*	4.38	1.36	11.85
Operating charges	(0.69)	(0.70)	(0.75)
Return after operating charges	3.69	0.66	11.10
Distributions	(2.43)	(2.09)	(2.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.91	105.65	107.08
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.49%	0.62%	11.25%
Other information			
Closing net asset value (£)	19,482	12,484	12,652
Closing number of shares	18,223	11,816	11,816
Operating charges**	0.65%	0.65%	0.71%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	108.73	110.00	109.18
Lowest share price	103.74	106.45	99.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	120.03	119.31	107.53
Return before operating charges*	5.02	1.52	12.93
Operating charges	(0.78)	(0.80)	(0.82)
Return after operating charges	4.24	0.72	12.11
Distributions	(2.78)	(2.34)	(2.94)
Retained distributions on accumulation shares	2.78	2.34	2.61
Closing net asset value per share	124.27	120.03	119.31
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.53%	0.60%	11.26%
Other information			
Closing net asset value (£)	25,564,590	22,154,880	15,144,887
Closing number of shares	20,571,324	18,457,417	12,693,224
Operating charges**	0.64%	0.66%	0.71%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	124.99	122.93	120.35
Lowest share price	118.87	118.90	108.57

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	105.72	107.14	98.73
Return before operating charges*	4.38	1.39	11.84
Operating charges	(0.68)	(0.72)	(0.75)
Return after operating charges	3.70	0.67	11.09
Distributions	(2.44)	(2.09)	(2.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.98	105.72	107.14
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	3.50%	0.63%	11.23%
Other information			
Closing net asset value (£)	4,340,546	4,072,731	2,421,122
Closing number of shares	4,057,488	3,852,380	2,259,702
Operating charges**	0.64%	0.66%	0.71%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	108.80	110.07	109.25
Lowest share price	103.81	106.52	99.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	116.31	116.40	105.54
Return before operating charges*	4.85	1.45	12.68
Operating charges	(1.54)	(1.54)	(1.57)
Return after operating charges	3.31	(0.09)	11.11
Distributions	(1.90)	(1.48)	(2.12)
Retained distributions on accumulation shares	1.90	1.48	1.87
Closing net asset value per share	119.62	116.31	116.40
*After direct transaction costs of	(0.01)	0.00	—
Performance			
Return after charges	2.85%	(0.08%)	10.53%
Other information			
Closing net asset value (£)	10,918,442	12,603,509	12,914,567
Closing number of shares	9,127,678	10,835,729	11,095,186
Operating charges**	1.31%	1.31%	1.38%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	120.33	119.47	117.42
Lowest share price	114.87	115.97	106.55

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	105.66	107.07	98.68
Return before operating charges*	4.36	1.39	11.82
Operating charges	(1.39)	(1.44)	(1.46)
Return after operating charges	2.97	(0.05)	10.36
Distributions	(1.72)	(1.36)	(1.97)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.91	105.66	107.07
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	2.81%	(0.05%)	10.50%
Other information			
Closing net asset value (£)	6,167,849	6,880,870	7,704,541
Closing number of shares	5,769,169	6,512,543	7,195,485
Operating charges**	1.31%	1.33%	1.38%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	108.39	109.73	108.83
Lowest share price	103.71	106.15	99.64

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	118.40	117.10	105.07
Return before operating charges*	4.96	1.49	12.65
Operating charges	(0.17)	(0.19)	(0.24)
Return after operating charges	4.79	1.30	12.41
Distributions	(3.35)	(2.90)	(3.44)
Retained distributions on accumulation units	3.35	2.90	3.06
Closing net asset value per share	123.19	118.40	117.10
*After direct transaction costs of	(0.01)	—	—
Performance			
Return after charges	4.05%	1.11%	11.81%
Other information			
Closing net asset value (£)	5,348,103	5,139,845	3,617,945
Closing number of shares	4,341,235	4,341,235	3,089,566
Operating charges**	0.14%	0.16%	0.21%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	123.89	121.00	118.12
Lowest share price	117.49	116.71	106.08

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 0.00% (2.72%)			
Overseas Government Bonds 5.47% (5.10%)			
US Treasury 1% Inflation Indexed Bonds 15/2/2046	USD3,590,000	3,191,499	4.57
US Treasury 1% Inflation Indexed Bonds 15/2/2048	USD737,000	631,978	0.90
Sterling Denominated Corporate Bonds 84.78% (78.43%)			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£357,000	374,589	0.54
AA Bond 2.75% Bonds 31/7/2043	£305,000	277,874	0.40
AA Bond 4.875% European Medium Term Notes 31/7/2043	£907,000	890,409	1.27
AA Bond 6.269% Bonds 2/7/2043	£551,000	569,827	0.82
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£774,000	946,847	1.35
Affinity Water Programme Finance 1.81636% Index Linked Bonds 1/6/2045	£500,000	934,323	1.34
Alba 2007-1 1.0275% Floating Rate Notes 17/3/2039	£148,700	135,165	0.19
Anglian Water Services 5.03296% Index Linked Bonds 30/7/2032	£330,000	840,850	1.20
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£271,000	264,556	0.38
Annington Funding 2.646% European Medium Term Notes 12/7/2025	£183,000	184,781	0.26
Annington Funding 3.184% European Medium Term Notes 12/7/2029	£770,000	795,554	1.14
Aroundtown 3% European Medium Term Notes 16/10/2029	£378,000	366,734	0.52
Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	£400,000	419,868	0.60
Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	£50,000	52,385	0.07
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£150,000	226,345	0.32
Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	£180,000	185,377	0.27
Aviva 6.125% Guaranteed Perpetual Bonds	£450,000	486,317	0.70
Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	£700,000	704,746	1.01
Barclays 3.25% European Medium Term Notes 17/1/2033	£595,000	579,434	0.83
Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	£240,000	258,802	0.37
Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	£470,000	478,714	0.68
Berkshire Hathaway Finance 2.625% Bonds 19/6/2059	£197,000	207,415	0.30
BL Superstores Finance 5.578% Guaranteed Asset Backed Bonds 4/10/2030	£370,000	434,380	0.62
BNP Paribas 1.125% European Medium Term Notes 16/8/2022	£300,000	298,899	0.43
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£1,385,000	1,467,728	2.10
BPCE 5.25% Subordinated Notes 16/4/2029	£400,000	475,789	0.68
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£202,811	254,039	0.36
Castell 2017-1 2.92525% Asset Backed Floating Rate Notes 25/10/2044	£192,000	192,026	0.27
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£196,000	205,705	0.29
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£340,000	349,333	0.50
Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	£300,000	428,617	0.61
Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021	£800,000	799,392	1.14
Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	£875,000	969,723	1.39
CPUK Finance 3.588 European MediumTerm Notes 28/2/2042	£234,000	249,912	0.36
CPUK Finance 3.69% European Medium Term Notes 28/8/2047	£1,185,000	1,259,799	1.80
CYBG 4% European Medium Term Notes 25/9/2026	£100,000	100,461	0.14
CYBG 5% Bonds 9/2/2026	£335,000	335,014	0.48
Delamare Finance 6.067% Guaranteed Bonds 19/2/2029	£180,000	219,912	0.31
Deutsche Bahn Finance GMBH 1.875% European Medium Term Notes 13/2/2026	£633,000	648,750	0.93
Dwr Cymru Financing 5.79186% Index Linked Medium Term Notes 31/3/2030	£270,000	674,902	0.97
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	428,460	0.61
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	312,012	0.45
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£147,000	146,770	0.21
Fiserv 2.25% Bonds 01/7/2025	£117,000	116,715	0.17
Fiserv 3% Bonds 01/7/2031	£370,000	374,418	0.54
Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025	£1,356,000	1,421,382	2.03
Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	£450,000	471,456	0.67
GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£60,000	63,189	0.09
GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£120,000	144,448	0.21
Gemgarto 2.90363% Floating Rate Notes 16/2/2047	£250,000	249,921	0.36
Glencore Finance Europe 3.125% European Medium Term Notes 26/3/2026	£982,000	995,048	1.42

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate (continued)			
Goldman Sachs 3.13% Bonds 25/7/2029	£692,000	729,868	1.04
Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	£430,000	592,738	0.85
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£475,750	597,118	0.85
Greene King Finance 3.593% Bonds 15/3/2035	£570,000	587,037	0.84
Greene King Finance 4.0643% Bonds 15/3/2035	£451,359	483,503	0.69
Hastings Finance 3% Bonds 24/5/2025	£763,000	747,984	1.07
Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	£100,000	103,283	0.15
Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	£162,000	196,150	0.28
Hiscox 6.125% Bonds 24/11/2045	£254,000	282,662	0.40
Housing and Care 3.288% Bonds 8/11/2049	£487,000	526,595	0.75
HSBC 3% 22/7/2028	£620,000	646,105	0.92
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£185,000	239,159	0.34
Incommunities Treasury 3.25% Bonds 21/3/2049	£216,000	234,409	0.34
ING Groep 3% European Medium Term Notes 18/2/2026	£800,000	835,071	1.19
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	£550,000	550,450	0.79
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£207,000	206,053	0.29
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£124,993	156,096	0.22
Land Securities Capital Markets 1.974% European Medium Term Notes 8/2/2026	£210,000	213,182	0.31
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£172,000	179,270	0.26
Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2037	£109,000	111,512	0.16
Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2057	£496,000	512,229	0.73
London & Quadrant 2.25% Senior Secured Bonds 20/7/2029	£230,000	228,875	0.33
London Power Networks 2.625% Bonds 1/3/2029	£635,000	663,138	0.95
London Power Networks 5.1671% Index Linked Bonds 7/6/2032	£350,000	869,656	1.24
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£121,241	139,869	0.20
Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	£497,000	499,054	0.71
Mansard Mortgages 2007-2 2.78613% Floating Rate Mortgage Backed Bonds 15/12/2049	£226,762	231,484	0.33
Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	£870,000	782,302	1.12
Martlet Homes 3% Senior Bonds 9/5/2052	£250,000	255,127	0.37
McDonald's 2.95% European Medium Term Notes 15/3/2034	£600,000	632,980	0.91
Morgan Stanley 2.625% Bonds 9/3/2027	£129,000	133,371	0.19
Motability Operations 2.375% European Medium Term Notes 14/3/2032	£222,000	228,040	0.33
National Australia Bank 1.125% European Medium Term Notes 10/11/2021	£455,000	454,900	0.65
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£293,000	288,004	0.41
Newday Funding 2.9765% Asset Backed Floating Rate Notes 15/7/2025	£414,000	415,512	0.59
NIE Finance 2.5% Bonds 27/10/2025	£752,000	777,648	1.11
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£263,000	266,499	0.38
Phoenix 5.75% Perpetual Bonds	£691,000	612,419	0.88
Prudential 5.56% European Medium Term Notes 20/7/2055	£102,000	108,623	0.16
Prudential 5.625% Bonds 20/10/2051	£693,000	762,326	1.09
Prudential 6.25% Bonds 20/10/2068	£646,000	732,948	1.05
Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	£270,000	308,629	0.44
RAC 4.87% European Medium Term Note 6/5/2046	£1,145,000	1,117,635	1.60
Ribbon Finance 2018 2.57275% Floating Rate Mortgage Backed Bonds 20/4/2028	£100,725	98,782	0.14
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021	£706,000	705,541	1.01
Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021	£1,300,000	1,391,488	1.99
Scottish Widows 5.5% Bonds 16/6/2023	£160,000	178,833	0.26
Scottish Widows 7% Subordinated Bonds 16/6/2043	£240,000	315,595	0.45
Severn Trent Finance 6.40935% Floating Rate Notes 30/5/2028	£330,000	790,885	1.13
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£125,000	170,432	0.24
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£369,000	407,297	0.58
Southern Water Services 6.0602% Index Linked Bond 31/3/2023	£350,000	661,672	0.95
Student Finance 2.6663% Senior Notes 30/9/2029	£485,000	478,957	0.69
Swedbank Hypotek 1.125% European Medium Term Notes 7/12/2021	£980,000	978,883	1.40
Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	£115,168	138,917	0.20
Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	£172,900	206,752	0.30
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£254,800	319,254	0.46
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£276,045	358,837	0.51
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£97,638	128,509	0.18

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate (continued)			
Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	£449,017	575,527	0.82
Thames Water Utilities 5.5076% Notes 21/7/2021	£7,000	12,361	0.02
Thrones 2015-1 1.82937% Floating Rate Notes 18/3/2050	£82,792	83,018	0.12
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£147,000	167,792	0.24
Toronto-Dominion Bank 1% Bonds 13/12/2021	£1,055,000	1,051,624	1.50
Towd Point Mortgage 1 2.80425% Floating Rate Mortgage Backed Bonds 20/2/2054	£497,000	497,569	0.71
United Utilities Water Finance 2.625% Bonds 12/2/2031	£403,000	429,327	0.61
Verizon Communications 2.5% Bonds 8/4/2031	£460,000	469,090	0.67
Volkswagen International Finance 3.375% Bonds 16/11/2026	£600,000	624,776	0.89
Volkswagen International Finance 4.125% Bonds 17/11/2031	£600,000	655,876	0.94
Wellcome Trust 2.517% Bonds 7/2/2118	£354,000	364,646	0.52
Wells Fargo 2% European Medium Term Notes 28/7/2025	£206,000	206,899	0.30
Westpac Bank 4% European MediumTerm Notes 30/6/2022	£1,400,000	1,389,840	1.99
Yorkshire Building Society 3% European Medium Term Notes 18/4/2025	£200,000	203,113	0.29
Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	£480,000	458,652	0.66
Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	£100,000	106,508	0.15
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£305,000	316,110	0.45
Yorkshire Water Services Bradford Finance 3.70534% Index Linked Bonds 30/12/2039	£350,000	835,986	1.20
Non-Sterling Denominated Corporate Bonds 8.01% (7.98%)			
Abanca Bancaria 6.125% Bonds 18/1/2029	EUR800,000	751,918	1.07
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR1,151,000	1,068,084	1.53
Delta Spark 0.154% Asset Backed Floating Rate Notes 22/7/2023**	EUR322,948	288,294	0.41
Deutsche Telekom 7.5% 24/1/2033	EUR104,000	163,016	0.23
Dilosk 1.886% Floating Rate Mortgage Backed Notes 28/2/2051	EUR300,000	268,431	0.38
Grand Canal Securities 0.653% Floating Rate Asset Backed Bonds 24/12/2058	EUR531,752	473,740	0.68
Interstar Millennium Series 2006-4H Trust 1.8783% Floating Rate Mortgage Backed Bonds 7/11/2039	AUD197,848	103,789	0.15
Medtronic Global Holdings 1% Bonds 2/7/2031	EUR200,000	178,967	0.26
Medtronic Global Holdings 1.5% Bonds 2/7/2039	EUR329,000	290,524	0.42
Medtronic Global Holdings 1.75% Bonds 2/7/2049	EUR176,000	152,066	0.22
Nationwide Building Society 4.125% Bonds 18/10/2032	EUR600,000	456,102	0.65
Schaeffler 2.875% European Medium Term Notes 26/3/2027	EUR560,000	543,025	0.78
Silverback Finance 3.7529% Bonds 25/5/2039	EUR300,000	290,354	0.41
Total Capital International 1.375% European Medium Term Notes 4/10/2029	EUR100,000	97,654	0.14
Total Capital International 1.535% European Medium Term Notes 31/5/2039	EUR500,000	476,036	0.68
Derivatives -0.49% (-2.31%)			
AUD Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts 2/7/2019	AUD(320,000)	(176,445)	(0.26)
Forward Foreign Currency Contracts 2/7/2019	£174,593	174,594	0.25
Forward Foreign Currency Contracts 2/8/2019	AUD(333,171)	(183,620)	(0.26)
Forward Foreign Currency Contracts 2/8/2019	£181,813	181,813	0.26
Forward Foreign Currency Contracts 6/9/2019	AUD(309,000)	(170,214)	(0.24)
Forward Foreign Currency Contracts 6/9/2019	£170,328	170,328	0.24
EUR Forward Foreign Currency Contracts -0.02% (-0.04%)			
Forward Foreign Currency Contracts 19/7/2019	EUR(293,000)	(262,321)	(0.38)
Forward Foreign Currency Contracts 19/7/2019	£262,009	262,009	0.38
Forward Foreign Currency Contracts 19/7/2019	EUR169,000	151,304	0.22
Forward Foreign Currency Contracts 19/7/2019	£(150,653)	(150,653)	(0.22)
Forward Foreign Currency Contracts 19/7/2019	EUR(698,000)	(624,914)	(0.89)
Forward Foreign Currency Contracts 19/7/2019	£625,951	625,951	0.90
Forward Foreign Currency Contracts 19/7/2019	EUR(340,000)	(304,399)	(0.44)
Forward Foreign Currency Contracts 19/7/2019	£295,480	295,480	0.42
Forward Foreign Currency Contracts 5/8/2019	EUR(351,000)	(314,433)	(0.45)
Forward Foreign Currency Contracts 5/8/2019	£310,307	310,307	0.44
Forward Foreign Currency Contracts 5/8/2019	EUR(510,000)	(456,869)	(0.65)
Forward Foreign Currency Contracts 5/8/2019	£456,582	456,582	0.65
Forward Foreign Currency Contracts 19/8/2019	EUR(156,000)	(139,821)	(0.20)
Forward Foreign Currency Contracts 19/8/2019	£139,144	139,145	0.20
Forward Foreign Currency Contracts 19/8/2019	EUR(218,000)	(195,390)	(0.28)
Forward Foreign Currency Contracts 19/8/2019	£195,472	195,472	0.28
Forward Foreign Currency Contracts 19/8/2019	EUR(608,000)	(544,942)	(0.78)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency (continued)			
Forward Foreign Currency Contracts 19/8/2019	£542,988	542,988	0.78
Forward Foreign Currency Contracts 5/9/2019	EUR(1,346,000)	(1,207,144)	(1.73)
Forward Foreign Currency Contracts 5/9/2019	£1,205,669	1,205,669	1.73
USD Forward Foreign Currency Contracts 0.02% (-0.11%)			
Forward Foreign Currency Contracts 12/7/2019	USD(805,000)	(632,186)	(0.90)
Forward Foreign Currency Contracts 12/7/2019	£616,955	616,955	0.88
Forward Foreign Currency Contracts 12/7/2019	USD487,000	382,453	0.55
Forward Foreign Currency Contracts 12/7/2019	£(373,766)	(373,766)	(0.54)
Forward Foreign Currency Contracts 24/7/2019	USD(1,631,000)	(1,280,068)	(1.83)
Forward Foreign Currency Contracts 24/7/2019	£1,284,809	1,284,809	1.84
Forward Foreign Currency Contracts 7/8/2019	USD(2,258,000)	(1,770,971)	(2.53)
Forward Foreign Currency Contracts 7/8/2019	£1,784,659	1,784,659	2.55
Futures -0.34% (-0.37%)			
Euro-Bund Future September 2019	(50)	(48,832)	(0.07)
Euro-Buxl 30 Year Bond September 2019	(4)	1,996	0.00
Euro-Schatz Future September 2019	(2)	(322)	0.00
Long Gilt Future September 2019	(114)	(139,130)	(0.20)
US 2 Year Note (CBT) September 2019	(17)	(18,158)	(0.02)
US 5 Year Note (CBT) September 2019	(41)	(21,215)	(0.03)
US 10 Year Note (CBT) September 2019	(53)	(81,535)	(0.12)
US 10 Year Ultra Future September 2019	(45)	(13,676)	(0.02)
US Ultra Bond (CBT) September 2019	37	82,636	0.12
Credit Default Swaps -0.09% (-0.08%)			
Bayer 1.00% 20/12/2023 Credit Default Swap	EUR1,410,000	(32,230)	(0.05)
Daimler 1.00% 20/12/2023 Credit Default Swap	EUR200,000	(4,218)	(0.01)
Daimler 1.00% 20/12/2023 Credit Default Swap	EUR200,000	(4,218)	0.00
Lloyds 1.00% 20/12/2023 Credit Default Swap	EUR1,880,000	(20,514)	(0.03)
Interest Rate Swaps -0.05% (-1.72%)			
Receive UK RPI GBP Pay 2.9975% 27/6/2020	£3,600,000	(1,364)	0.00
Receive UK RPI GBP Pay 3.125% 8/2/2020	£7,500,000	(23,415)	(0.03)
Receive UK RPI GBP Pay 3.5036% 26/4/2029	£1,300,000	18,475	0.03
Receive UK RPI GBP Pay 3.5075% 14/1/2049	£1,250,000	(64,265)	(0.09)
Receive UK RPI GBP Pay 3.63% 14/1/2039	£2,300,000	52,681	0.07
Receive UK RPI GBP 2 Months Pay 3.365% 28/2/2028	£3,000,000	43,040	0.06
Receive UK RPI GBP 3 Months Pay 3.3825% 15/3/2028	£1,500,000	32,135	0.04
Receive UK RPI GBP 6 Months Pay 2.649% 25/2/2020	£2,500,000	2,084	0.00
Receive UK RPI GBP 6 Months Pay 2.695% 26/3/2020	£2,500,000	2,117	0.00
Receive UK RPI GBP 12 Months Pay 1.161% 16/5/2047	£2,420,000	(103,118)	(0.15)
Receive UK RPI GBP 12 Months Pay 2.655 % 28/1/2021	£2,500,000	59,755	0.09
Receive UK RPI GBP 12 Months Pay 2.795 % 10/12/2020	£3,520,000	53,878	0.08
Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024	£4,425,000	(18,992)	(0.03)
Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027	£2,500,000	40,389	0.06
Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022	£4,000,000	(8,898)	(0.01)
Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022	£2,500,000	(12,027)	(0.02)
Receive UK RPI GBP 12 Months Pay 3.55% 18/12/2048	£1,250,000	(98,810)	(0.14)
Receive UK RPI GBP 12 Months Pay 3.67% 18/10/2038	£2,300,000	88,476	0.13
Receive US RPI USD 12 Months Pay 2.25% 23/10/2024	USD1,950,000	(97,826)	(0.14)
Portfolio of investments*		68,370,711	97.77
Net current assets		1,559,078	2.23
Total Net Assets		69,929,789	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

**Delisted/Suspended/Unlisted.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		834,630	(1,079,364)
Revenue	4	2,091,158		1,511,187
Expenses	5	(463,294)		(436,204)
Interest payable and similar charges	7	(155,680)		(45,784)
Net revenue before taxation		1,472,184		1,029,199
Taxation	6	—		—
Net revenue after taxation			1,472,184	1,029,199
Total return before distributions			2,306,814	(50,165)
Distributions	8		(1,472,452)	(1,029,661)
Change in net assets attributable to Shareholders from investment activities			834,362	(1,079,826)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to shareholders			63,227,584	48,120,404
Amounts received on issue of shares		16,483,932		21,235,024
Amounts paid on cancellation of shares		(11,890,387)		(5,992,816)
			4,593,545	15,242,208
Dilution adjustment			34,350	37,260
Change in net assets attributable to Shareholders from investment activities (see above)			834,362	(1,079,826)
Retained distributions on accumulation shares			1,235,859	904,298
Unclaimed distributions			4,089	3,240
Closing net assets attributable to Shareholders			69,929,789	63,227,584

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			69,220,112	59,883,768
Current assets				
Debtors	10	2,446,630		1,588,000
Cash and bank balances	11	3,992,346		6,428,113
Total other assets			6,438,976	8,016,113
Total assets			75,659,088	67,899,881
LIABILITIES				
Investment liabilities			(849,401)	(1,767,201)
Creditors				
Amounts due to futures clearing houses and brokers	11	(1,921,333)		—
Bank overdraft	11	(109,587)		(1,736,031)
Distribution payable	12	(127,908)		(116,289)
Other creditors	12	(2,721,070)		(1,052,776)
Total other liabilities			(4,879,898)	(2,905,096)
Total liabilities			(5,729,299)	(4,672,297)
Net assets attributable to Shareholders			69,929,789	63,227,584

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.2365	—	1.2365	1.1082
Group 2	0.6662	0.5703	1.2365	1.1082
B Shares (Income)				
Group 1	1.0900	—	1.0900	0.9971
Group 2	0.7407	0.3493	1.0900	0.9971
F Shares (Accumulation)				
Group 1	1.3596	—	1.3596	1.2341
Group 2	0.8596	0.5000	1.3596	1.2341
F Shares (Income)				
Group 1	1.2523	—	1.2523	1.1638
Group 2	0.5949	0.6574	1.2523	1.1638
Institutional Shares (Accumulation)				
Group 1	1.3728	—	1.3728	1.2397
Group 2	1.3728	0.0000	1.3728	1.2397
Institutional Shares (Income)				
Group 1	1.1938	—	1.1938	1.1064
Group 2	1.1938	0.0000	1.1938	1.1064
Institutional Shares W (Accumulation)				
Group 1	1.3744	—	1.3744	1.2416
Group 2	0.7741	0.6003	1.3744	1.2416
Institutional Shares W (Income)				
Group 1	1.1965	—	1.1965	1.1051
Group 2	0.5214	0.6751	1.1965	1.1051
Sterling Accumulation Shares				
Group 1	0.9337	—	0.9337	0.8136
Group 2	0.5334	0.4003	0.9337	0.8136
Sterling Income Shares				
Group 1	0.8411	—	0.8411	0.7443
Group 2	0.1350	0.7061	0.8411	0.7443
X Shares (Accumulation)				
Group 1	1.6607	—	1.6607	1.5196
Group 2	1.6607	0.0000	1.6607	1.5196

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.2693	—	1.2693	0.9632
Group 2	0.6413	0.6280	1.2693	0.9632
B Shares (Income)				
Group 1	1.1344	—	1.1344	0.8743
Group 2	0.5572	0.5772	1.1344	0.8743
F Shares (Accumulation)				
Group 1	1.3907	—	1.3907	1.0995
Group 2	0.3998	0.9909	1.3907	1.0995
F Shares (Income)				
Group 1	1.2958	—	1.2958	1.0470
Group 2	0.4692	0.8266	1.2958	1.0470
Institutional Shares (Accumulation)				
Group 1	1.4048	—	1.4048	1.0952
Group 2	1.4048	0.0000	1.4048	1.0952
Institutional Shares (Income)				
Group 1	1.2388	—	1.2388	0.9827
Group 2	1.1530	0.0858	1.2388	0.9827
Institutional Shares W (Accumulation)				
Group 1	1.4072	—	1.4072	1.0958
Group 2	0.6416	0.7656	1.4072	1.0958
Institutional Shares W (Income)				
Group 1	1.2395	—	1.2395	0.9843
Group 2	0.6753	0.5642	1.2395	0.9843
Sterling Accumulation Shares				
Group 1	0.9670	—	0.9670	0.6685
Group 2	0.5295	0.4375	0.9670	0.6685
Sterling Income Shares				
Group 1	0.8785	—	0.8785	0.6151
Group 2	0.4031	0.4754	0.8785	0.6151
X Shares (Accumulation)				
Group 1	1.6900	—	1.6900	1.3771
Group 2	1.6900	0.0000	1.6900	1.3771
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Interim distributions for 31 December 2018			0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	2,531,473	(793,126)
Losses on derivative contracts	(1,357,669)	(255,453)
Losses/gains on forward currency contracts	(220,890)	40,037
Losses on currency exchange	(70,976)	(26,860)
Activity charges	(47,308)	(43,962)
Net capital gains/(losses)	834,630	(1,079,364)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	30,972	52,958
Interest on debt securities	1,985,953	1,607,914
Returns on derivatives	73,581	(150,814)
Stock lending	652	1,129
Total revenue	2,091,158	1,511,187

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	399,849	376,519
Administration fees	34,007	32,806
Safe custody charges	3,827	2,387
	437,683	411,712
Other expenses		
Audit fee†	8,702	8,988
Depositary's fees	16,957	15,150
Financial Conduct Authority fee	(48)	120
Professional fees	—	234
	25,611	24,492
Total expenses	463,294	436,204

†The Audit fee net of VAT for 2019 is £7,750 (30/06/18: £7,600).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	1,472,184	1,029,199
Corporation tax @ 20%	294,437	205,840
Effects of:		
Prior year adjustments	(7,182)	—
Tax deductible interest distributions	(287,255)	(205,840)
Total tax charge (see Note 6a)	—	—
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	11,365	45,784
Return on derivatives	16,368	—
Return from short position bond futures	127,947	—
Total interest	155,680	45,784

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 December	760,236	479,118
Final Interest distribution 30 June	743,810	610,806
	1,504,046	1,089,924
Amounts added on issue of shares	(108,942)	(93,112)
Amounts deducted on cancellation of shares	77,348	32,849
Net distributions for the year	1,472,452	1,029,661

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	1,472,184	1,029,199
Equalisation on conversions	268	462
	1,472,452	1,029,661

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	662,175	541,243
Amount receivable for issue of shares	143,462	62,678
Amount receivable from counterparties in respect of collateral on derivatives	651,000	—
Amounts receivable on open currency contracts	989,993	555,244
Sales awaiting settlement	—	428,835
Total debtors	2,446,630	1,588,000

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	203,300	62,469
Cash held in Insight Investment Liquidity Fund	1,116,265	2,716,634
Cash held on margin account	2,672,781	3,649,010
	3,992,346	6,428,113
Overdrawn cash and bank balances		
Bank overdraft	109,587	—
Overdraft position at brokers	1,921,333	1,736,031
	2,030,920	1,736,031

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	127,908	116,289
	127,908	116,289
b) Other creditors		
Accrued expenses	74,776	56,475
Amount payable for cancellation of shares	140,607	39,150
Amounts payable on open currency contracts	991,241	555,185
Purchases awaiting settlement	1,514,446	401,966
Total other creditors	2,721,070	1,052,776

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £54,493 (30/06/18: £24,090 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on pages 9 to 11.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Swaps	Total £
Bank of New York Mellon	(17,082)	—	(17,082)
Barclays	—	(41,864)	(41,864)
BNP Paribas	(4,126)	(4,218)	(8,344)
Citi	—	(59,575)	(59,575)
Credit Suisse	—	(18,992)	(18,992)
Goldman Sachs	(1,275)	—	(1,275)
HSBC	(2,039)	29,755	27,716
JP Morgan	—	(20,514)	(20,514)
Lloyds	1,884	—	1,884
Merill Lynch	—	(8,898)	(8,898)
Morgan Stanley	(1,954)	39,025	37,071
Royal Bank of Scotland	18,429	(11,584)	6,845
Salomon Brothers	(1,475)	—	(1,475)
Total	(7,638)	(96,865)	(104,503)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil)

Collateral pledged to these counterparties in respect of derivative contracts was £651,000 in the form of cash (30/06/18: £1,197,000).

Derivative risk

The Sub-fund enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps and exchange traded futures. Forward currency contracts may be used to manage currency risk arising from holdings of overseas securities. Interest rate swaps and exchange traded futures are used by the Sub-fund to manage market price risk of the Sub-fund.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019	30/06/2019
	Assets	Liabilities
	£	£
Level 1: Quoted	84,632	(322,868)
Level 2: Observable	68,847,186	(526,533)
Level 3: Unobservable	288,294	—
	69,220,112	(849,401)
	30/06/2018	30/06/2018
	Assets	Liabilities
	£	£
Level 1: Quoted	52,157	(284,888)
Level 2: Observable	59,479,151	(1,482,313)
Level 3: Unobservable	352,460	—
	59,883,768	(1,767,201)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	62,510	89.39	61.10
Below investment grade securities	3,833	5.48	3.01
Unrated securities	2,371	3.39	30.12
Other liabilities	(343)	(0.49)	(2.31)
Portfolio of investments	68,371	97.77	91.92
Net current assets	1,559	2.23	8.08
Total Net Assets	69,930	100.00	100.00

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	55,200	—	—	—	—
Total purchases	55,200	—		—	
Total purchases including transaction costs	55,200				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	48,486	—	—	—	—
Total sales	48,486	—		—	
Total sales net of transaction costs	48,486				
Derivative transaction costs		4		—	
Total transaction costs		4		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	50,882	—	—	—	—
Total purchases	50,882	—		—	
Total purchases including transaction costs	50,882				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	40,328	—	—	—	—
Total sales	40,328	—		—	
Total sales net of transaction costs	40,328				
Derivative transaction costs		1		—	
Total transaction costs		1		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including credit default swaps, interest rate swaps, and futures, covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.73% (30/06/18: 0.66%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £1,507,306 of investments were subject to stock lending agreements and the Sub-fund held £1,608,884 in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

As at 30 June 2018, £669,635 of investments were subject to stock lending agreements and on behalf of the Sub-fund £707,033 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £815 (30/06/18: £1,411) and £163 (30/06/18: £282) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Deutsche Bank, AG	1,113,868	1,169,634
Morgan Stanley & Co. International PLC	185,517	204,381
UBS AG	207,921	234,869

18 Shareholder's funds

The Sub-fund currently has eleven share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Accumulation Shares	1.10%	0.10%
Sterling Income Shares	1.10%	0.10%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	435,874	501	(84,214)	24,774	376,935
B Shares (Income)	79,814	149	(10,611)	11,587	80,939
F Shares (Accumulation)	8,573,555	6,766,844	(2,857,276)	40,201	12,523,324
F Shares (Income)	2,089,413	855,731	(570,640)	—	2,374,504
Institutional Shares (Accumulation)	45,997	—	(3,522)	23,842	66,317
Institutional Shares (Income)	11,816	11,520	(5,113)	—	18,223
Institutional Shares W (Accumulation)	18,457,417	6,003,646	(3,881,377)	(8,362)	20,571,324
Institutional Shares W (Income)	3,852,380	734,928	(580,856)	51,036	4,057,488
Sterling Accumulation Shares	10,835,729	78,367	(1,672,941)	(113,477)	9,127,678
Sterling Income Shares	6,512,543	515	(718,319)	(25,570)	5,769,169
X Shares (Accumulation)	4,341,235	—	—	—	4,341,235

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon 50/50 Global Equity Fund
(Formerly Newton 50/50 Global Equity Fund)**

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£114.29m
Comparative Index:	50% FTSE All Share, 50% (16.67% FTSE World North America, 16.67% FTSE Europe ex-UK, 16.67% FTSE Asia Pacific)
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999
Converted to ICVC	02 August 2004
Yield as at 30 June 2019:	
Newton Institutional Shares 1 (Accumulation)	1.82%
Newton Institutional Shares 2 (Accumulation)	1.91%

Investment Objective

To invest in a broad spread of UK and international securities to achieve income and capital growth over the longer term.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Newton Institutional Shares 1 (Accumulation)	7.43%	5.00%	15.95%
Newton Institutional Shares 2 (Accumulation)	7.54%	5.11%	16.04%
Comparative Index*	4.46%	8.45%	21.75%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*50% FTSE All Share, 50% (16.67% FTSE World North America, 16.67% FTSE Europe ex-UK, 16.67% FTSE Asia Pacific). Source: Newton.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton 50/50 Global Equity Fund to BNY Mellon 50/50 Global Equity Fund.

Over the 12-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class returned 7.43% against a return of 4.46% for its composite comparative index.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a marked fall in global equity markets in the final months of 2018, equities rallied substantially, during 2019, driven by the move of the US Federal Reserve to pull back from its strategy of tighter *monetary policy*. Both sector allocation and particularly stock selection were positive drivers of performance. There was notable strength in stock selection within the healthcare and consumer services sectors although selection in industrials detracted from relative returns.

In terms of single-stock contributors, healthcare stocks dominated the top of the list. Abbott Laboratories performed well as growth rates improved on successful pipeline product launches while US pharmaceutical company Merck & Co was strong as its drug Keytruda was approved for wider use. The holding in insurer AIA contributed as the company received permission to establish a presence in China and owing to growth in financial services in Asia. Information services company Wolters Kluwer also performed well, delivering good results and continuing to meet earnings growth expectations.

Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty, but also because of the company's exposure to Saudi Arabia. Semiconductor maker Infineon Technologies detracted from returns largely owing to its announcement of a transformative deal to acquire Cypress Semiconductor which was badly received by market participants. Deutsche Wohnen, the German property manager, also detracted owing to government rental-cap proposals.

In terms of activity, a position was established in Praxair (subsequently merged with, and now known as Linde), as the *fundamentals* of the industrial gas industry remain attractive and the company enjoys strong pricing power. A holding was initiated in St. James's Place Capital, one of the UK's leading financial advice and wealth management firms, given its strong fund platform and the likely benefits to its business from pension freedoms as well as the increasing trend towards DIY and defined contribution schemes. A holding was established in International Flavors & Fragrances (IFF). The market for food flavourings, particularly natural flavourings, is growing steadily and the fragrance market also appears to have good growth prospects. IFF recently strengthened its position by acquiring Frutarom, a competitor. Major sales included Japanese market research and digital solutions company Macromill, oil services company Schlumberger, utility Centrica, British American Tobacco and German semiconductor manufacturer Infineon Technologies.

In the manager's view the outlook for economic growth and financial market returns will continue to be heavily influenced by the actions of the leading central banks. In the manager's opinion, the best way of ensuring the Sub-fund is suitably positioned is to identify stocks that are potential beneficiaries from thematic tailwinds (e.g. eye care companies benefitting from an aging population) while avoiding those more challenged areas of the economy. The manager will continue to utilise this framework to navigate the *volatility* inherent in financial markets while being mindful of relative asset valuations.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Whitbread	Royal Dutch Shell class 'B' shares
Lloyds Banking	Wolters Kluwer
Deutsche Wohnen	Microsoft
Schlumberger	Merck & Co
Suzuki Motor	British American Tobacco
Praxair	Apple
Ecolab	Centrica
Hipgnosis Songs Fund	Diageo
Toll Brothers	Accenture
Goldman Sachs	Orsted

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	251.30	239.16	210.38
Return before operating charges*	21.58	13.77	30.28
Operating charges	(1.69)	(1.63)	(1.50)
Return after operating charges	19.89	12.14	28.78
Distributions	(4.93)	(4.70)	(4.23)
Retained distributions on accumulation shares	4.93	4.70	4.23
Closing net asset value per share	271.19	251.30	239.16
*After direct transaction costs of	(0.13)	(0.22)	(0.28)
Performance			
Return after charges	7.91%	5.08%	13.68%
Other information			
Closing net asset value (£)	2,986,425	3,381,017	3,374,211
Closing number of shares	1,101,231	1,345,405	1,410,864
Operating charges**	0.67%	0.67%	0.66%
Direct transaction costs*	0.05%	0.09%	0.12%
Prices			
Highest share price	271.25	255.38	248.24
Lowest share price	228.11	227.61	211.43

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	340.76	323.97	284.74
Return before operating charges*	29.29	18.67	40.96
Operating charges	(1.95)	(1.88)	(1.73)
Return after operating charges	27.34	16.79	39.23
Distributions	(7.03)	(6.70)	(6.04)
Retained distributions on accumulation shares	7.03	6.70	6.04
Closing net asset value per share	368.10	340.76	323.97
*After direct transaction costs of	(0.17)	(0.30)	(0.38)
Performance			
Return after charges	8.02%	5.18%	13.78%
Other information			
Closing net asset value (£)	111,305,920	128,640,061	212,476,168
Closing number of shares	30,238,260	37,751,108	65,584,811
Operating charges**	0.57%	0.57%	0.56%
Direct transaction costs*	0.05%	0.09%	0.12%
Prices			
Highest share price	368.17	346.28	336.26
Lowest share price	309.47	308.52	286.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 29.65% (32.38%)			
Associated British Foods	56,713	1,395,707	1.22
BAE Systems	390,706	1,934,776	1.69
BP	258,796	1,419,755	1.24
Cobham	2,240,966	2,387,749	2.09
Diageo	77,914	2,636,220	2.31
GlaxoSmithKline	144,409	2,276,752	1.99
Greencoat UK Wind	377,047	531,636	0.46
Informa	404,608	3,378,477	2.96
Lloyds Banking	2,353,653	1,331,932	1.16
National Express	494,621	1,985,409	1.74
Prudential	210,525	3,612,609	3.16
RELX	137,544	2,625,715	2.30
Royal Bank of Scotland	909,509	1,997,282	1.75
Smiths	81,675	1,277,397	1.12
St. James's Place Capital	52,985	581,510	0.51
Unilever	69,856	3,419,102	2.99
Whitbread	23,712	1,096,680	0.96
United States of America 17.55% (16.71%)			
Abbott Laboratories	27,319	1,799,014	1.57
Accenture	16,700	2,423,711	2.12
Albemarle	14,466	800,080	0.70
Alphabet class 'A' shares	2,436	2,070,878	1.81
Apple	4,723	734,446	0.64
Applied Materials	74,926	2,643,928	2.31
Citigroup	24,865	1,367,018	1.20
Ecolab	7,724	1,194,255	1.05
Gilead Sciences	11,583	614,781	0.54
Goldman Sachs	7,272	1,168,308	1.02
International Flavors & Fragrances	7,519	857,297	0.75
Merck & Co	17,636	1,162,061	1.02
Microsoft	19,858	2,089,560	1.83
Toll Brothers	39,479	1,136,879	0.99
Canada 2.71% (2.19%)			
Intact Financial	21,078	1,532,784	1.34
Suncor Energy	63,919	1,564,250	1.37
Australia 2.46% (2.20%)			
BHP	81,062	1,632,994	1.43
Insurance Australia	258,119	1,174,174	1.03
Hong Kong 3.50% (2.72%)			
AIA	472,468	4,001,006	3.50
Japan 5.78% (7.04%)			
Don Quijote	17,700	881,639	0.77
Ebara	85,900	1,828,623	1.60
M3	43,900	629,106	0.55
Sony	28,900	1,189,126	1.04
Sugi	24,000	889,144	0.78
Suzuki Motor	32,300	1,189,573	1.04
South Korea 3.13% (2.91%)			
Samsung Electronics preference shares	67,068	1,743,421	1.53
Samsung SDI	11,415	1,833,207	1.60
South Africa 2.81% (1.75%)			
Anglo American	53,904	1,209,336	1.06
Naspers class 'N' shares	10,502	2,000,141	1.75
Thailand 0.46% (0.00%)			
Bangkok Bank	104,100	529,428	0.46

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Denmark 1.02% (1.52%)			
Orsted	17,123	1,168,056	1.02
Germany 3.68% (4.64%)			
Brenntag	27,881	1,081,212	0.95
Deutsche Wohnen	25,873	746,372	0.65
SAP	22,062	2,376,758	2.08
Guernsey 0.95% (0.00%)			
Hipgnosis Songs Fund	1,047,269	1,089,160	0.95
Ireland 8.68% (7.09%)			
AIB	339,629	1,086,108	0.95
CRH	95,723	2,452,423	2.15
Greencoat Renewables	833,652	835,442	0.73
Linde	9,476	1,495,074	1.31
Medtronic	37,156	2,843,265	2.49
Smurfit Kappa	50,522	1,200,908	1.05
Jersey 1.77% (2.15%)			
Ferguson	36,211	2,027,092	1.77
Netherlands 4.91% (8.58%)			
Royal Dutch Shell class 'B' shares	170,035	4,387,753	3.84
Wolters Kluwer	21,341	1,222,105	1.07
Norway 1.36% (1.46%)			
DNB	106,181	1,551,448	1.36
Switzerland 6.77% (5.05%)			
ABB (Regd.)	66,691	1,052,846	0.92
Alcon	8,907	432,609	0.38
Novartis (Regd.)	44,536	3,200,677	2.80
Roche Holding	7,437	1,645,442	1.44
Zurich Insurance	5,140	1,407,919	1.23
Portfolio of investments		111,081,545	97.19
Net current assets		3,210,800	2.81
Total Net Assets		114,292,345	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		6,335,687	5,012,895
Revenue	4	3,187,951		4,043,986
Expenses	5	(646,062)		(856,538)
Interest payable and similar charges	7	—		(131)
Net revenue before taxation		2,541,889		3,187,317
Taxation	6	(252,942)		(206,322)
Net revenue after taxation			2,288,947	2,980,995
Total return before distributions			8,624,634	7,993,890
Distributions	8		(2,288,947)	(2,980,995)
Change in net assets attributable to Shareholders from investment activities			6,335,687	5,012,895

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			132,021,078	215,850,379
Amounts received on issue of shares		3,352,150		3,882,538
Amounts paid on cancellation of shares		(29,637,146)		(95,561,800)
			(26,284,996)	(91,679,262)
Dilution adjustment			16,290	64,795
Change in net assets attributable to Shareholders from investment activities (see above)			6,335,687	5,012,895
Retained distributions on accumulation shares			2,204,286	2,772,271
Closing net assets attributable to Shareholders			114,292,345	132,021,078

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets			111,081,545	
Investment assets				129,891,725
Current assets				
Debtors	10	1,453,189		579,338
Cash and bank balances	11	2,370,184		1,623,751
Total other assets			3,823,373	2,203,089
Total assets			114,904,918	132,094,814
LIABILITIES				
Creditors				
Bank overdrafts	11	—		(5)
Other creditors	12	(612,573)		(73,731)
Total other liabilities			(612,573)	(73,736)
Total liabilities			(612,573)	(73,736)
Net assets attributable to Shareholders			114,292,345	132,021,078

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.1078	—	3.1078	3.0830
Group 2	1.6276	1.4802	3.1078	3.0830
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.3878	—	4.3878	4.3425
Group 2	2.2561	2.1317	4.3878	4.3425

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.8207	—	1.8207	1.6199
Group 2	0.8861	0.9346	1.8207	1.6199
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.6403	—	2.6403	2.3610
Group 2	1.5978	1.0425	2.6403	2.3610

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-funds financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	6,320,458	5,072,882
Gains/(losses) on currency exchange	23,754	(44,960)
Activity charges	(8,525)	(15,027)
Net capital gains	6,335,687	5,012,895

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	9,322	7,603
Collective investment scheme distributions	—	21,446
Overseas dividends	1,603,122	1,729,680
Stock lending	8,770	19,679
UK dividends	1,566,737	2,265,578
Total revenue	3,187,951	4,043,986

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	570,575	767,230
Administration fees	34,053	45,836
Safe custody charges	8,662	9,422
	613,290	822,488
Other expenses		
Audit fee†	6,420	6,700
Depository's fees	21,261	23,783
Financial Conduct Authority fee	(48)	121
Professional fees	5,139	3,446
	32,772	34,050
Total expenses	646,062	856,538

† The Audit fee net of VAT for 2019 is £5,750 (30/06/18: £5,600).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	252,942	206,322
Total tax charge (see Note 6b)	252,942	206,322
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	2,541,889	3,187,317
Corporation tax @ 20%	508,378	637,463
Effects of:		
Dividends not subject to corporation tax	(633,955)	(801,278)
Excess management expenses	125,577	166,987
Overseas tax withheld	252,942	206,322
Overseas tax expensed	—	(309)
Prior year adjustment	—	(2,863)
Total tax charge (see Note 6a)	252,942	206,322
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £17,388,288 (30/06/18: £16,760,404), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £3,477,658 (30/06/18: £3,352,081).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	131
Total interest	—	131

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	843,258	1,091,443
Final Dividend distribution 30 June	1,361,028	1,680,828
	2,204,286	2,772,271
Amounts added on issue of shares	(15,596)	(18,085)
Amounts deducted on cancellation of shares	100,257	226,809
Net distributions for the year	2,288,947	2,980,995

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	2,288,947	2,980,995
	2,288,947	2,980,995

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	116,348	208,213
Amount receivable for issue of shares	16,747	45,548
Amounts receivable on open currency contracts	495,300	8,655
Overseas tax recoverable	335,257	316,922
Sales awaiting settlement	489,537	—
Total debtors	1,453,189	579,338

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	17,529	171,448
Cash held in Insight Sterling Liquidity Fund	2,352,655	1,452,303
	2,370,184	1,623,751

Overdrawn cash and bank balances

Bank overdrafts	—	5
	—	5

12 Creditors

	30/06/2019 £	30/06/2018 £
Other creditors		
Accrued expenses	62,954	64,384
Amount payable for cancellation of shares	55,669	—
Amounts payable on open currency contracts	493,197	8,594
Corporation tax payable	753	753
Total other creditors	612,573	73,731

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £95,434 (2018: £18,679 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	111,081,545	129,891,725

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,554,077	(5,554,077)	6,494,586	(6,494,586)
Net capital impact	5,554,077	(5,554,077)	6,494,586	(6,494,586)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	111,081,545	—
Level 2: Observable	—	—
	111,081,545	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	129,891,725	—
	129,891,725	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: Nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australia	1,174,174	—	1,174,174	1,522,877
Canada	3,097,034	8,187	3,105,221	2,895,294
Denmark	1,168,056	13,037	1,181,093	2,018,858
Eurozone	7,347,997	95,559	7,443,556	11,421,707
Hong Kong	4,001,006	—	4,001,006	3,584,781
Japan	6,607,211	24,212	6,631,423	9,330,293
Norway	1,551,448	74,714	1,626,162	1,976,999
South Africa	2,000,141	—	2,000,141	1,402,732
South Korea	3,576,628	12,602	3,589,230	3,857,886
Switzerland	7,739,493	169,067	7,908,560	6,868,775
Thailand	529,428	—	529,428	—
United States of America	24,400,555	16,067	24,416,622	25,063,875
Total	63,193,171	413,445	63,606,616	69,944,077

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	24,416,622	1,285,085	(1,162,696)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	25,063,875	1,319,151	(1,193,518)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	23,577	10	0.04	25	0.11
Collective investment schemes	479	—	—	—	—
Total purchases	24,056	10		25	
Total purchases including transaction costs	24,091				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	49,106	17	0.03	5	0.01
Total sales	49,106	17		5	
Total sales net of transaction costs	49,084				
Total transaction costs		27		30	
Total transaction costs as a % of average net assets		0.02%		0.03%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	44,424	23	0.05	69	0.16
Collective investment schemes	210	—	—	—	—
Total purchases	44,634	23		69	
Total purchases including transaction costs	44,726				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	127,947	43	0.03	6	0.00
Collective investment schemes	2,511	—	—	—	—
Total sales	130,458	43		6	
Total sales net of transaction costs	130,409				

Total transaction costs	66	75
Total transaction costs as a % of average net assets	0.04%	0.05%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/18: 0.19%).

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £6,919,458 of investments were subject to stock lending agreements and the Sub-fund held £7,807,281 in collateral. The collateral is held 27.89% in debt securities and 72.11% in equity securities.

As at 30 June 2018, £3,166,281 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,590,143 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and fees for the year are £10,963 (30/06/18: £24,599) and £2,923 (30/06/18: £4,920) respectively.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Inc.	677,338	691,051
Barclays Capital Securities Ltd.	1,082,599	1,282,813
BNP Paribas Arbitrage	344,570	383,594
Credit Suisse Securities (Europe) Limited	758,341	900,242
Deutsche Bank, AG	364,860	412,535
HSBC Bank PLC	3,193,702	3,594,336
Morgan Stanley & Co. LLC	112,853	115,115
Société Générale	83,886	88,532
UBS AG	301,309	339,063

18 Shareholder's funds

The Sub-fund currently has two share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Newton Institutional Shares 1 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Newton Institutional Shares 1 (Accumulation)	1,345,405	58,868	(303,042)	—	1,101,231
Newton Institutional Shares 2 (Accumulation)	37,751,108	937,674	(8,450,522)	—	30,238,260

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds
BNY Mellon Asian Income Fund)
(Formerly Newton Asian Income Fund)

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,365.33m
Comparative Index:	FTSE Asia Pacific ex-Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 30 June 2019:

Euro Accumulation Shares	3.63%
Euro Income Shares	3.67%
Euro Institutional Shares (Accumulation)	3.67%
Euro Institutional Shares (Income)	3.70%
USD Accumulation Shares	3.65%
USD Income Shares	3.72%
USD Institutional Shares (Accumulation)	3.67%
USD Institutional Shares (Income)	3.74%
B Shares (Accumulation)	3.59%
B Shares (Income)	3.63%
Institutional Shares (Accumulation)	3.66%
Institutional Shares (Income)	3.67%
Institutional Shares W (Accumulation)	3.62%
Institutional Shares W (Income)	3.67%
Newton X Shares (Income)	3.65%
Sterling Income Shares	3.64%

Key Dates: Fund Launch 30 November 2005

Investment Objective

To achieve income together with long-term capital growth predominantly through investments in securities in the Asia Pacific ex. Japan (including Australia and New Zealand) region.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	15.09%	-0.49%	16.24%
Euro Income Shares	15.08%	-0.61%	16.23%
Euro Institutional Shares (Accumulation)	15.74%	-0.14%	16.87%
Euro Institutional Shares (Income)	15.75%	-0.16%	16.89%
USD Accumulation Shares	15.38%	-0.87%	15.87%
USD Income Shares	15.39%	-0.90%	15.87%
USD Institutional Shares (Accumulation)	16.03%	-0.41%	16.50%
USD Institutional Shares (Income)	16.04%	-0.36%	16.54%
B Shares (Accumulation)	15.96%	0.05%	17.75%
B Shares (Income)	15.95%	0.04%	17.76%
Institutional Shares (Accumulation)	15.84%	0.01%	17.66%
Institutional Shares (Income)	15.84%	-0.05%	17.65%
Institutional Shares W (Accumulation)	16.13%	0.16%	17.93%
Institutional Shares W (Income)	16.13%	0.16%	17.93%
Newton X Shares (Income)	16.88%	0.76%	18.59%
Sterling Income Shares	15.18%	-0.51%	16.99%
FTSE Asia Pacific ex-Japan TR	5.09%	6.99%	27.70%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Asian Income Fund to BNY Mellon Asian Income Fund.

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 15.18% against a return of 5.09% from the FTSE Asia Pacific ex Japan TR Index.

The Sub-fund produced a positive return and was ahead of the comparative index. Markets rallied substantially from early 2019 driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve.

Both sector allocation and stock selection contributed positively to returns. Stock selection was notably accretive in the financials and industrials sectors while the overweight exposure to telecommunications boosted performance. The Sub-fund's valuation discipline, investing only in those companies with sufficient dividend *yield*, ensured that the portfolio was relatively protected from the market sell-off, which centered on expensive growth stocks in the final months of 2018. The Sub-fund also performed well as markets rallied in 2019.

Retail-focused, real estate investment trust Link REIT was the top single-stock contributor, as it experienced continued strength in rental reversions. Macquarie Korea Infrastructure Fund was another key stock performer. Both were sought after for their *defensive* qualities and their portfolios of high quality assets. Shares in New Zealand utility company Meridian Energy also contributed strongly given its 'bond-like' characteristics.

On the negative side was casino operator Star Entertainment, falling on fears around competitive threats in the VIP segment. The holding in Australia's Qantas Airways was weak on concerns around an unstable domestic consumer environment affecting the demand for air travel, and rising oil prices. Not owning Insurance Australia Group (IAG) and Commonwealth Bank of Australia detracted from returns as both share prices rallied.

In terms of activity, a position in SK Telekom was initiated, owing in large part to the company's 20% stake in memory chipmaker SK Hynix; the manager has a positive long-term outlook on the memory market, while the telecommunications side of the business supports the dividend payments. Hong Kong Exchanges and Clearing was purchased for its enviable growth outlook in terms of trading volume and revenue, with China's capital markets opening and developing. The manager continued to add to Singaporean banks United Overseas Bank and DBS on share price weakness believing both appear to have dividend growth potential.

The holding in Man Wah, the sofa manufacturer, was sold owing to risks including slowing US sales as well as issues related to its domestic China business. Australian utility company AGL was sold on the back of regulatory concerns while the position in Australian packaging company Amcor was exited.

Signs of economic activity softening are increasing and the dislocation between financial markets and the state of the world economy is widening. With equity and bond market valuations more elevated, the manager believes the Sub-fund's *defensive* positioning and disciplined dividend strategy could serve investors relatively well. In the manager's view, the higher level of *volatility* and *macroeconomic* uncertainty will also increase the relative attractiveness of an Asian income portfolio, with a greater part of total returns potentially driven by dividends over the long term.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Overseas Bank	Amcor
DBS	Transurban
Samsung Electronics preference shares	Link Real Estate Investment Trust
Hong Kong Exchanges & Clearing	Dexus Property
SK Telecom	Taiwan Semiconductor Manufacturing
Insurance Australia	Mercury NZ
Taiwan Semiconductor Manufacturing	AGL Energy
Transurban	Parkway Life Real Estate Investment Trust
Venture	Meridian Energy
ASM Pacific Technology	Sydney Airport

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	145.03	146.93	133.87
Return before operating charges*	22.78	0.50	15.41
Operating charges	(2.52)	(2.40)	(2.35)
Return after operating charges	20.26	(1.90)	13.06
Distributions	(6.02)	(6.48)	(6.07)
Retained distributions on accumulation shares	6.02	6.48	6.07
Closing net asset value per share	165.29	145.03	146.93
*After direct transaction costs of	(0.08)	(0.24)	(0.17)
Performance			
Return after charges	13.97%	(1.29%)	9.76%
Other information			
Closing net asset value (£)	2,203,224	2,656,309	7,861,847
Closing number of shares	1,489,637	2,071,090	6,093,644
Operating charges**	1.65%	1.66%	1.65%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	166.31	132.98	152.44
Lowest share price	140.24	120.72	132.26

	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
Euro Income Shares			
Change in net assets per share			
Opening net asset value per share	108.24	114.85	109.16
Return before operating charges*	16.69	0.21	12.44
Operating charges	(1.85)	(1.84)	(1.88)
Return after operating charges	14.84	(1.63)	10.56
Distributions	(4.42)	(4.98)	(4.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	118.66	108.24	114.85
*After direct transaction costs of	(0.06)	(0.18)	(0.13)
Performance			
Return after charges	13.71%	(1.42%)	9.67%
Other information			
Closing net asset value (£)	2,794,232	3,383,034	10,739,475
Closing number of shares	2,631,898	3,534,480	10,649,128
Operating charges**	1.65%	1.66%	1.65%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	120.87	103.96	120.31
Lowest share price	103.30	91.21	106.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange Rates

a) Euro/Sterling exchange rate at close of business 30 June 2017

1.1389

c) Euro/Sterling exchange rate at close of business 30 June 2019

1.1176

b) Euro/Sterling exchange rate at close of business 30 June 2018

1.1308

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

Euro Institutional Shares (Accumulation)	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	158.61	160.11	145.08
Return before operating charges*	24.99	0.22	16.70
Operating charges	(1.81)	(1.72)	(1.67)
Return after operating charges	23.18	(1.50)	15.03
Distributions	(6.70)	(7.29)	(6.68)
Retained distributions on accumulation shares	6.70	7.29	6.68
Closing net asset value per share	181.79	158.61	160.11
*After direct transaction costs of	(0.09)	(0.26)	(0.18)
Performance			
Return after charges	14.62%	(0.94%)	10.36%
Other information			
Closing net asset value (£)	46,060,166	16,915,213	27,692,029
Closing number of shares	28,316,793	12,058,883	19,697,492
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	182.75	145.00	165.92
Lowest share price	153.63	132.18	143.62

Euro Institutional Shares (Income)	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	111.49	117.89	111.49
Return before operating charges*	17.26	0.09	12.71
Operating charges	(1.25)	(1.25)	(1.26)
Return after operating charges	16.01	(1.16)	11.45
Distributions	(4.62)	(5.24)	(5.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	122.88	111.49	117.89
*After direct transaction costs of	(0.06)	(0.19)	(0.14)
Performance			
Return after charges	14.36%	(0.98%)	10.27%
Other information			
Closing net asset value (£)	7,826,581	7,116,987	22,184,995
Closing number of shares	7,118,629	7,217,814	21,430,429
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	125.06	106.79	123.37
Lowest share price	106.57	94.03	108.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange Rates

a) Euro/Sterling exchange rate at close of business 30 June 2017 1.1389
b) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308

c) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
USD Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	127.50	126.30	112.05
Return before operating charges*	16.39	3.36	16.18
Operating charges	(2.16)	(2.16)	(1.93)
Return after operating charges	14.23	1.20	14.25
Distributions	(5.20)	(5.83)	(5.04)
Retained distributions on accumulation shares	5.20	5.83	5.04
Closing net asset value per share	141.73	127.50	126.30
*After direct transaction costs of	(0.07)	(0.25)	(0.14)
Performance			
Return after charges	11.16%	0.95%	12.72%
Other information			
Closing net asset value (£)	8,464,966	8,105,581	16,458,486
Closing number of shares	7,601,615	8,393,472	16,927,209
Operating charges**	1.65%	1.66%	1.65%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	141.86	100.22	127.96
Lowest share price	120.49	90.96	106.92

	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
USD Income Shares			
Change in net assets per share			
Opening net asset value per share	95.59	99.14	91.77
Return before operating charges*	12.06	2.65	12.99
Operating charges	(1.60)	(1.67)	(1.56)
Return after operating charges	10.46	0.98	11.43
Distributions	(3.86)	(4.53)	(4.06)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	102.19	95.59	99.14
*After direct transaction costs of	(0.05)	(0.20)	(0.11)
Performance			
Return after charges	10.94%	0.99%	12.46%
Other information			
Closing net asset value (£)	365,688	1,128,832	1,846,377
Closing number of shares	455,455	1,559,138	2,419,101
Operating charges**	1.65%	1.66%	1.65%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	103.58	78.68	101.40
Lowest share price	89.17	69.04	86.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2017
b) USD/Sterling exchange rate at close of business 30 June 2018

1.2990
1.3203

c) USD/Sterling exchange rate at close of business 30 June 2019

1.2727

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

USD Institutional Shares (Accumulation)	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
Change in net assets per share			
Opening net asset value per share	131.87	130.01	114.74
Return before operating charges*	17.00	3.32	16.57
Operating charges	(1.47)	(1.46)	(1.30)
Return after operating charges	15.53	1.86	15.27
Distributions	(5.43)	(6.18)	(5.24)
Retained distributions on accumulation units	5.43	6.18	5.24
Closing net asset value per share	147.40	131.87	130.01
*After direct transaction costs of	(0.07)	(0.26)	(0.14)
Performance			
Return after charges	11.78%	1.43%	13.31%
Other information			
Closing net asset value (£)	4,436,142	3,976,397	7,426,526
Closing number of shares	3,830,126	3,981,172	7,419,673
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	147.55	103.24	131.71
Lowest share price	124.85	94.11	109.71

USD Institutional Shares (Income)	30/06/2019 ^(c) (cents)	30/06/2018 ^(b) (cents)	30/06/2017 ^(a) (cents)
Change in net assets per share			
Opening net asset value per share	98.57	101.76	93.71
Return before operating charges*	12.47	2.68	13.30
Operating charges	(1.08)	(1.12)	(1.04)
Return after operating charges	11.39	1.56	12.26
Distributions	(4.02)	(4.75)	(4.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.94	98.57	101.76
*After direct transaction costs of	(0.05)	(0.20)	(0.11)
Performance			
Return after charges	11.56%	1.53%	13.08%
Other information			
Closing net asset value (£)	498,609	591,886	4,369,815
Closing number of shares	598,970	792,746	5,578,019
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices (cents)			
Highest share price	107.38	80.81	104.09
Lowest share price	92.11	71.09	88.35

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Exchange Rates

a) USD/Sterling exchange rate at close of business 30 June 2017
b) USD/Sterling exchange rate at close of business 30 June 2018

1.2990
1.3203

c) USD/Sterling exchange rate at close of business 30 June 2019

1.2727

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	151.23	151.45	129.74
Return before operating charges*	25.88	1.28	23.11
Operating charges	(1.56)	(1.50)	(1.40)
Return after operating charges	24.32	(0.22)	21.71
Distributions	(6.32)	(6.87)	(6.15)
Retained distributions on accumulation shares	6.32	6.87	6.15
Closing net asset value per share	175.55	151.23	151.45
*After direct transaction costs of	(0.09)	(0.22)	(0.17)
Performance			
Return after charges	16.08%	(0.15%)	16.73%
Other information			
Closing net asset value (£)	1,744,680	1,487,088	2,410,143
Closing number of shares	993,843	983,312	1,591,401
Operating charges**	0.98%	0.99%	0.98%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	176.20	156.23	156.75
Lowest share price	144.75	142.50	131.62

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	116.71	122.41	109.39
Return before operating charges*	19.61	0.95	19.29
Operating charges	(1.19)	(1.19)	(1.16)
Return after operating charges	18.42	(0.24)	18.13
Distributions	(4.81)	(5.46)	(5.11)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.32	116.71	122.41
*After direct transaction costs of	(0.07)	(0.17)	(0.14)
Performance			
Return after charges	15.78%	(0.20%)	16.57%
Other information			
Closing net asset value (£)	6,182,876	5,175,866	5,010,944
Closing number of shares	4,744,326	4,434,662	4,093,658
Operating charges**	0.98%	0.99%	0.98%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	132.42	126.28	127.92
Lowest share price	110.25	111.31	110.99

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	383.40	384.12	329.35
Return before operating charges*	65.59	3.45	58.70
Operating charges	(4.36)	(4.17)	(3.93)
Return after operating charges	61.23	(0.72)	54.77
Distributions	(16.34)	(17.17)	(15.67)
Retained distributions on accumulation shares	16.34	17.17	15.67
Closing net asset value per share	444.63	383.40	384.12
*After direct transaction costs of	(0.22)	(0.56)	(0.43)
Performance			
Return after charges	15.97%	(0.19%)	16.63%
Other information			
Closing net asset value (£)	9,293,636	12,330,799	110,114,087
Closing number of shares	2,090,172	3,216,193	28,666,716
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	446.27	396.19	397.57
Lowest share price	366.83	360.64	334.13

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	208.41	218.85	195.81
Return before operating charges*	34.98	1.72	34.52
Operating charges	(2.33)	(2.33)	(2.29)
Return after operating charges	32.65	(0.61)	32.23
Distributions	(8.68)	(9.83)	(9.19)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	232.38	208.41	218.85
*After direct transaction costs of	(0.12)	(0.31)	(0.25)
Performance			
Return after charges	15.66%	(0.28%)	16.46%
Other information			
Closing net asset value (£)	23,101,384	35,517,111	51,309,563
Closing number of shares	9,941,277	17,041,885	23,445,119
Operating charges**	1.08%	1.09%	1.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	236.15	225.75	228.70
Lowest share price	196.80	198.77	198.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	157.29	157.33	134.58
Return before operating charges*	26.94	1.28	23.98
Operating charges	(1.38)	(1.32)	(1.23)
Return after operating charges	25.56	(0.04)	22.75
Distributions	(6.65)	(7.20)	(6.45)
Retained distributions on accumulation shares	6.65	7.20	6.45
Closing net asset value per share	182.85	157.29	157.33
*After direct transaction costs of	(0.09)	(0.23)	(0.18)
Performance			
Return after charges	16.25%	(0.03%)	16.90%
Other information			
Closing net asset value (£)	234,074,171	218,923,670	285,157,970
Closing number of shares	128,015,734	139,184,268	181,247,511
Operating charges**	0.83%	0.84%	0.83%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	183.52	162.32	162.83
Lowest share price	150.61	148.22	136.53

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	120.63	126.41	112.85
Return before operating charges*	20.28	0.95	19.90
Operating charges	(1.04)	(1.04)	(1.02)
Return after operating charges	19.24	(0.09)	18.88
Distributions	(5.02)	(5.69)	(5.32)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	134.85	120.63	126.41
*After direct transaction costs of	(0.07)	(0.18)	(0.14)
Performance			
Return after charges	15.95%	(0.07%)	16.73%
Other information			
Closing net asset value (£)	840,469,968	765,240,345	1,017,583,155
Closing number of shares	623,266,571	634,360,938	804,972,453
Operating charges**	0.83%	0.84%	0.83%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	137.03	130.44	132.12
Lowest share price	113.99	115.05	114.50

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	223.05	232.35	206.27
Return before operating charges*	37.41	1.43	36.01
Operating charges	(0.19)	(0.21)	(0.18)
Return after operating charges	37.22	1.22	35.83
Distributions	(9.31)	(10.52)	(9.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	250.96	223.05	232.35
*After direct transaction costs of	(0.13)	(0.33)	(0.26)
Performance			
Return after charges	16.69%	0.53%	17.37%
Other information			
Closing net asset value (£)	44,658,490	51,146,971	62,449,249
Closing number of shares	17,795,401	22,931,102	26,876,681
Operating charges**	0.08%	0.09%	0.08%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	255.00	239.94	242.82
Lowest share price	211.23	212.56	209.29

	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	195.81	206.46	185.69
Return before operating charges*	32.77	1.81	32.70
Operating charges	(3.34)	(3.34)	(3.32)
Return after operating charges	29.43	(1.53)	29.38
Distributions	(8.03)	(9.12)	(8.61)
Retained distributions on accumulation shares	0.00	—	—
Closing net asset value per share	217.21	195.81	206.46
*After direct transaction costs of	(0.11)	(0.29)	(0.24)
Performance			
Return after charges	15.03%	(0.74%)	15.82%
Other information			
Closing net asset value (£)	133,159,715	142,070,746	189,366,338
Closing number of shares	61,305,198	72,553,800	91,721,278
Operating charges**	1.65%	1.66%	1.65%
Direct transaction costs*	0.05%	0.15%	0.12%
Prices			
Highest share price	220.72	212.84	215.76
Lowest share price	184.64	186.75	188.40

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 23.45% (31.77%)			
BHP	1,847,504	37,217,968	2.73
Dexus Property	5,746,582	41,128,493	3.01
Insurance Australia	17,103,053	77,801,162	5.70
Qantas Airways	9,708,240	28,852,786	2.11
Scentre	8,621,269	18,254,120	1.34
Star Entertainment	8,389,261	18,965,577	1.39
Suncorp	1,942,707	14,428,906	1.06
Sydney Airport	7,545,309	33,449,649	2.45
Telstra	9,683,615	20,503,464	1.50
Transurban	3,630,007	29,502,814	2.16
New Zealand 6.54% (7.31%)			
Mercury NZ	6,791,200	16,486,105	1.21
Meridian Energy	11,476,809	28,708,678	2.10
Sky City	6,841,415	13,575,239	0.99
Spark New Zealand	14,662,477	30,564,560	2.24
China 3.32% (3.41%)			
China Harmony New Energy Auto	20,043,500	5,261,370	0.39
China Mobile	5,585,000	39,937,192	2.93
Hong Kong - 13.13% (12.32%)			
ASM Pacific Technology	875,200	7,037,372	0.52
CLP	4,946,500	42,883,480	3.14
Hong Kong Exchanges & Clearing	523,211	14,512,956	1.06
Link Real Estate Investment Trust	9,326,000	90,043,297	6.59
Sands China	6,606,400	24,783,260	1.82
India 3.14% (4.15%)			
IRB InvIT Fund	8,140,000	6,050,470	0.44
ITC	11,816,246	36,820,121	2.70
Indonesia 1.33% (1.10%)			
Telekomunikasi Indonesia Class 'B' Shares	78,990,313	18,187,910	1.33
South Korea 12.73% (10.27%)			
Macquarie Korea Infrastructure Fund	8,268,200	66,392,124	4.86
Samsung Electronics preference shares	3,686,174	95,821,459	7.02
SK Telecom	65,835	11,580,864	0.85
Singapore 20.87% (13.04%)			
ComfortDelGro	8,540,700	13,193,717	0.97
DBS	2,802,700	42,254,540	3.09
Mapletree North Asia Commercial Trust	28,583,700	24,070,135	1.76
Parkway Life Real Estate Investment Trust	14,446,100	25,420,572	1.86
SATS	10,949,300	33,129,597	2.43
Singapore Technologies Engineering	17,823,900	42,750,861	3.13
Singapore Telecommunications	11,693,300	23,700,341	1.74
United Overseas Bank	3,485,200	52,888,249	3.87
Venture	2,921,100	27,618,043	2.02
Taiwan 10.49% (11.29%)			
Delta Electronics	5,044,000	20,033,367	1.47
Quanta Computer	13,999,000	21,390,118	1.57
Taiwan Mobile	5,225,000	16,125,952	1.18
Taiwan Semiconductor Manufacturing	14,196,000	85,651,230	6.27
Thailand 3.31% (3.14%)			
Bangkok Bank	8,890,900	45,217,039	3.31

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.09% (0.79%)			
HKD Forward Foreign Currency Contracts 0.02% (0.86%)			
Forward Foreign Currency Contract 17/7/2019	HKD372,636,753	37,451,052	2.74
Forward Foreign Currency Contract 17/7/2019	NZD(70,361,072)	(37,116,198)	(2.72)
NZD Forward Foreign Currency Contracts 0.07% (-0.05%)			
Forward Foreign Currency Contract 17/7/2019	NZD70,361,072	37,116,198	2.72
Forward Foreign Currency Contract 17/7/2019	HKD(359,808,882)	(36,161,814)	(2.65)
Portfolio of investments		1,343,484,395	98.40
Net current assets		21,850,133	1.60
Total Net Assets		1,365,334,528	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in Malaysia equities and AUD Forward Currency Contracts, which at 30 June 2018, represented respectively 0.17% and -0.02% of the Total Net Assets of the Sub- Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		151,496,282	(62,748,227)
Revenue	4	58,089,281		78,565,797
Expenses	5	(11,675,782)		(14,200,381)
Interest payable and similar charges	7	(2,858)		(11,579)
Net revenue before taxation		46,410,641		64,353,837
Taxation	6	(4,588,192)		(4,234,421)
Net revenue after taxation			41,822,449	60,119,416
Total return before distributions			193,318,731	(2,628,811)
Distributions	8		(51,107,267)	(70,392,139)
Change in net assets attributable to Shareholders from investment activities			142,211,464	(73,020,950)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			1,275,766,835	1,821,980,999
Amounts received on issue of shares		181,932,925		128,501,860
Amounts paid on cancellation of shares		(245,835,914)		(617,056,186)
			(63,902,989)	(488,554,326)
Dilution adjustment			325,967	202,969
Change in net assets attributable to Shareholders from investment activities (see above)			142,211,464	(73,020,950)
Retained distributions on accumulation shares			10,930,265	15,118,139
Unclaimed distributions			2,986	40,004
Closing net assets attributable to Shareholders			1,365,334,528	1,275,766,835

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			1,343,484,395	1,260,906,659
Current assets				
Debtors	10	12,165,626		32,746,297
Cash and bank balances	11	27,265,107		26,442,884
Total other assets			39,430,733	59,189,181
Total assets			1,382,915,128	1,320,095,840
LIABILITIES				
Investment liabilities			—	(939,866)
Creditors				
Bank overdrafts	11	—		(9,963,224)
Distribution payable	12	(13,201,019)		(12,232,101)
Other creditors	12	(4,379,581)		(21,193,814)
Total other liabilities			(17,580,600)	(43,389,139)
Total liabilities			(17,580,600)	(44,329,005)
Net assets attributable to Shareholders			1,365,334,528	1,275,766,835

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.1477	—	2.1477	1.7955
Group 2	1.7412	0.4065	2.1477	1.7955
B Shares (Income)				
Group 1	1.6132	—	1.6132	1.4047
Group 2	1.4115	0.2017	1.6132	1.4047
Institutional Shares (Accumulation)				
Group 1	5.5481	—	5.5481	4.4053
Group 2	5.2593	0.2888	5.5481	4.4053
Institutional Shares (Income)				
Group 1	2.9060	—	2.9060	2.5203
Group 2	2.1704	0.7356	2.9060	2.5203
Institutional Shares W (Accumulation)				
Group 1	2.2528	—	2.2528	1.8886
Group 2	1.5760	0.6768	2.2528	1.8886
Institutional Shares W (Income)				
Group 1	1.6821	—	1.6821	1.4660
Group 2	1.1895	0.4926	1.6821	1.4660
Newton X Shares (Income)				
Group 1	3.1229	—	3.1229	2.7185
Group 2	1.6023	1.5206	3.1229	2.7185
Sterling Income Shares				
Group 1	2.6946	—	2.6946	2.3045
Group 2	1.1379	1.5567	2.6946	2.3045

Final Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	2.0362	—	2.0362	1.6360
Group 2	1.4832	0.5530	2.0362	1.6360
Euro Income Shares				
Group 1	1.4781	—	1.4781	1.2561
Group 2	0.6502	0.8279	1.4781	1.2561
Euro Institutional Shares (Accumulation)				
Group 1	2.2388	—	2.2388	1.8945
Group 2	2.1641	0.0747	2.2388	1.8945
Euro Institutional Shares (Income)				
Group 1	1.5391	—	1.5391	1.3446
Group 2	1.0980	0.4411	1.5391	1.3446
USD Accumulation Shares				
Group 1	1.7408	—	1.7408	1.4604
Group 2	1.2450	0.4958	1.7408	1.4604
USD Income Shares				
Group 1	1.2846	—	1.2846	1.1225
Group 2	1.2846	0.0000	1.2846	1.1225
USD Institutional Shares (Accumulation)				
Group 1	1.8199	—	1.8199	1.5703
Group 2	1.8199	0.0000	1.8199	1.5703
USD Institutional Shares (Income)				
Group 1	1.3369	—	1.3369	1.1572
Group 2	1.2802	0.0567	1.3369	1.1572

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the year ended 30 June 2019

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/18
B Shares (Accumulation)				
Group 1	1.0682	—	1.0682	1.3959
Group 2	0.8049	0.2633	1.0682	1.3959
B Shares (Income)				
Group 1	0.8084	—	0.8084	1.1008
Group 2	0.3421	0.4663	0.8084	1.1008
Institutional Shares (Accumulation)				
Group 1	2.7451	—	2.7451	2.5939
Group 2	1.3155	1.4296	2.7451	2.5939
Institutional Shares (Income)				
Group 1	1.4638	—	1.4638	1.9777
Group 2	1.0459	0.4179	1.4638	1.9777
Institutional Shares W (Accumulation)				
Group 1	1.1289	—	1.1289	1.4640
Group 2	0.7262	0.4027	1.1289	1.4640
Institutional Shares W (Income)				
Group 1	0.8485	—	0.8485	1.1469
Group 2	0.4986	0.3499	0.8485	1.1469
Newton X Shares (Income)				
Group 1	1.5761	—	1.5761	2.1087
Group 2	1.5419	0.0342	1.5761	2.1087
Sterling Income Shares				
Group 1	1.3420	—	1.3420	1.7231
Group 2	0.8386	0.5034	1.3420	1.7231

Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.0401	—	1.0401	1.2198
Group 2	0.7985	0.2416	1.0401	1.2198
Euro Income Shares				
Group 1	0.7612	—	0.7612	0.8664
Group 2	0.4571	0.3041	0.7612	0.8664
Euro Institutional Shares (Accumulation)				
Group 1	1.2071	—	1.2071	1.4789
Group 2	0.9711	0.2360	1.2071	1.4789
Euro Institutional Shares (Income)				
Group 1	0.8034	—	0.8034	1.0430
Group 2	0.8034	0.0000	0.8034	1.0430
USD Accumulation Shares				
Group 1	0.8794	—	0.8794	1.1138
Group 2	0.1996	0.6798	0.8794	1.1138
USD Income Shares				
Group 1	0.6462	—	0.6462	0.8741
Group 2	0.6462	0.0000	0.6462	0.8741
USD Institutional Shares (Accumulation)				
Group 1	0.9325	—	0.9325	1.2957
Group 2	0.9325	0.0000	0.9325	1.2957
USD Institutional Shares (Income)				
Group 1	0.6826	—	0.6826	0.7942
Group 2	0.6826	0.0000	0.6826	0.7942

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/17
B Shares (Accumulation)				
Group 1	1.0605	—	1.0605	1.2256
Group 2	0.8193	0.2412	1.0605	1.2256
B Shares (Income)				
Group 1	0.8077	—	0.8077	0.9712
Group 2	0.5892	0.2185	0.8077	0.9712
Institutional Shares (Accumulation)				
Group 1	2.8186	—	2.8186	3.9215
Group 2	2.5848	0.2338	2.8186	3.9215
Institutional Shares (Income)				
Group 1	1.4596	—	1.4596	1.7696
Group 2	1.3559	0.1037	1.4596	1.7696
Institutional Shares W (Accumulation)				
Group 1	1.1184	—	1.1184	1.2887
Group 2	0.8897	0.2287	1.1184	1.2887
Institutional Shares W (Income)				
Group 1	0.8443	—	0.8443	1.0188
Group 2	0.7095	0.1348	0.8443	1.0188
Newton X Shares (Income)				
Group 1	1.5589	—	1.5589	1.8975
Group 2	1.3755	0.1834	1.5589	1.8975
Sterling Income Shares				
Group 1	1.3519	—	1.3519	1.7538
Group 2	1.0686	0.2833	1.3519	1.7538

Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.0055	—	1.0055	1.2639
Group 2	0.9178	0.0877	1.0055	1.2639
Euro Income Shares				
Group 1	0.7376	—	0.7376	1.0104
Group 2	0.4663	0.2713	0.7376	1.0104
Euro Institutional Shares (Accumulation)				
Group 1	1.1065	—	1.1065	1.3153
Group 2	0.9516	0.1549	1.1065	1.3153
Euro Institutional Shares (Income)				
Group 1	0.7703	—	0.7703	0.9350
Group 2	0.4755	0.2948	0.7703	0.9350
USD Accumulation Shares				
Group 1	0.8821	—	0.8821	1.1430
Group 2	0.8598	0.0223	0.8821	1.1430
USD Income Shares				
Group 1	0.6561	—	0.6561	0.8764
Group 2	0.6561	0.0000	0.6561	0.8764
USD Institutional Shares (Accumulation)				
Group 1	0.9024	—	0.9024	1.1237
Group 2	0.9024	0.0000	0.9024	1.1237
USD Institutional Shares (Income)				
Group 1	0.6739	—	0.6739	1.0832
Group 2	0.6739	0.0000	0.6739	1.0832

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/17
B Shares (Accumulation)				
Group 1	2.0452	—	2.0452	2.4500
Group 2	0.4849	1.5603	2.0452	2.4500
B Shares (Income)				
Group 1	1.5789	—	1.5789	1.9816
Group 2	0.5480	1.0309	1.5789	1.9816
Institutional Shares (Accumulation)				
Group 1	5.2303	—	5.2303	6.2532
Group 2	3.7377	1.4926	5.2303	6.2532
Institutional Shares (Income)				
Group 1	2.8466	—	2.8466	3.5643
Group 2	1.8833	0.9633	2.8466	3.5643
Institutional Shares W (Accumulation)				
Group 1	2.1468	—	2.1468	2.5603
Group 2	0.8958	1.2510	2.1468	2.5603
Institutional Shares W (Income)				
Group 1	1.6480	—	1.6480	2.0583
Group 2	0.9538	0.6942	1.6480	2.0583
Newton X Shares (Income)				
Group 1	3.0485	—	3.0485	3.7919
Group 2	1.8148	1.2337	3.0485	3.7919
Sterling Income Shares				
Group 1	2.6367	—	2.6367	3.3343
Group 2	1.0287	1.6080	2.6367	3.3343

Interim Dividend distribution in cents per share

Euro Accumulation Shares				
Group 1	1.9377	—	1.9377	2.3641
Group 2	0.9146	1.0231	1.9377	2.3641
Euro Income Shares				
Group 1	1.4472	—	1.4472	1.8442
Group 2	0.4974	0.9498	1.4472	1.8442
Euro Institutional Shares (Accumulation)				
Group 1	2.1492	—	2.1492	2.5973
Group 2	0.5726	1.5766	2.1492	2.5973
Euro Institutional Shares (Income)				
Group 1	1.5119	—	1.5119	1.9139
Group 2	0.7343	0.7776	1.5119	1.9139
USD Accumulation Shares				
Group 1	1.6933	—	1.6933	2.1080
Group 2	1.0033	0.6900	1.6933	2.1080
USD Income Shares				
Group 1	1.2712	—	1.2712	1.6542
Group 2	0.3901	0.8811	1.2712	1.6542
USD Institutional Shares (Accumulation)				
Group 1	1.7776	—	1.7776	2.1864
Group 2	1.7776	0.0000	1.7776	2.1864
USD Institutional Shares (Income)				
Group 1	1.3285	—	1.3285	1.7118
Group 2	1.3285	0.0000	1.3285	1.7118

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund**Distribution Statements**

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 March 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	147,189,612	(69,125,315)
Gains on forward currency contracts	4,296,585	6,890,319
Gains/(losses) on currency exchange	73,582	(425,400)
Activity charges	(63,497)	(87,831)
Net capital gains/(losses)	151,496,282	(62,748,227)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	200,989	70,422
Overseas dividends	56,266,347	77,878,014
Stock lending	2,673	64,877
UK dividends	1,619,272	552,484
Total revenue	58,089,281	78,565,797

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	10,597,937	12,745,640
Administration fees	491,588	601,337
Safe custody charges	498,806	641,337
	11,588,331	13,988,314
Other expenses		
Audit fee†	7,920	8,204
Depository's fees	62,978	69,815
Financial Conduct Authority fee	(48)	121
Professional fees	16,601	133,927
	87,451	212,067
Total expenses	11,675,782	14,200,381

†The Audit fee net of VAT for 2019 is £7,000 (30/06/18: £6,900).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	4,577,254	4,818,278
Indian capital gains tax	10,938	—
Total tax charge (see Note 6b)	4,588,192	4,818,278
Deferred tax movement for the year (see Note 6c)	—	(583,857)
Total tax charge (see Note 6b)	4,588,192	4,234,421
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	46,410,641	64,353,837
Corporation tax @ 20%	9,282,128	12,870,767
Effects of:		
Dividends not subject to corporation tax	(9,268,588)	(12,134,151)
Excess management expenses	132,873	5,449,625
Indian capital gains tax	10,938	—
Overseas tax	4,577,254	4,818,278
Prior year adjustment	—	(6,593,096)
Relief for overseas tax treated as an expense	(146,413)	(177,002)
Total tax charge (see Note 6a)	4,588,192	4,234,421
c) Deferred tax		
Opening deferred tax balance	—	583,857
Deferred tax movement for the year (see Note 6a)	—	(583,857)
Closing deferred tax balance	—	—

At the year end there is a potential deferred tax asset of £5,582,498 (30/06/18: £5,449,625) due to tax losses of £27,912,488 (30/06/18: £27,248,122). It is unlikely that the fund will generate sufficient taxable profits in the future to utilize these amounts and therefore no deferred tax asset has been recognized (30/06/18: same).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	2,858	11,579
Total interest	2,858	11,579

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	16,512,153	28,395,905
Interim Dividend distribution 31 December	8,542,606	12,628,987
Interim Dividend distribution 31 March	8,600,940	12,663,027
Final Dividend distribution 30 June	16,975,302	15,392,231
	50,631,001	69,080,150
Amounts added on issue of shares	(472,844)	(576,518)
Amounts deducted on cancellation of shares	949,110	1,888,507
Net distributions for the year	51,107,267	70,392,139

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	41,822,449	60,119,416
Capitalised fees less tax relief paid from capital	9,272,608	10,273,131
Equalisation on conversions	1,272	(408)
Indian capital gains tax	10,938	—
	51,107,267	70,392,139

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	9,098,045	10,241,872
Amount receivable for issue of shares	1,979,046	228,579
Amounts receivable on open currency contracts	936,466	12,532,970
Prepaid expenses	—	7
Sales awaiting settlement	152,069	9,742,869
Total debtors	12,165,626	32,746,297

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	2,287,186	—
Cash held in Insight Sterling Liquidity Fund	24,977,921	15,562,884
Amount held at brokers	—	10,880,000
	27,265,107	26,442,884
Overdrawn cash and bank balances		
Bank overdrafts	—	9,963,224
	—	9,963,224

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	13,201,019	12,232,101
	13,201,019	12,232,101
b) Other creditors		
Accrued expenses	1,206,740	1,105,987
Amount payable for cancellation of shares	1,008,159	5,201,728
Amounts payable on open currency contracts	934,682	12,515,625
Amounts payable to counterparties in respect of collateral on derivatives	1,230,000	—
Purchases awaiting settlement	—	2,370,474
Total other creditors	4,379,581	21,193,814

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2019 in respect of these transactions was £227,832 (30/06/18: £6,078,904 due from the ACD).

Any investments or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,342,195,157	1,249,905,919

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	67,109,758	(67,109,758)	62,495,296	(62,495,296)
Net capital impact	67,109,758	(67,109,758)	62,495,296	(62,495,296)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,342,195,157	—
Level 2: Observable	1,289,238	—
	1,343,484,395	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	1,249,905,919	—
Level 2: Observable	11,000,740	(939,866)
	1,260,906,659	(939,866)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts	Total £
HSBC Bank	954,384	954,384
JP Morgan Chase Bank	334,854	334,854
Total	1,289,238	1,289,238

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,230,000 in the form of cash (30/06/18: £10,880,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Australia	282,886,971	2,394,407	285,281,378	277,288,419
Eurozone	—	3,290	3,290	3,662
Hong Kong	225,748,165	1,605,619	227,353,784	388,683,437
India	42,870,591	819,682	43,690,273	53,706,484
Indonesia	18,187,910	—	18,187,910	14,119,712
Malaysia	—	—	—	2,557,612
New Zealand	89,334,582	1	89,334,583	19,864,117
Singapore	285,026,055	(1)	285,026,054	166,421,293
South Korea	173,794,447	2,263,589	176,058,036	133,009,708
Taiwan	143,200,667	2,270,921	145,471,588	146,564,521
Thailand	45,217,039	—	45,217,039	40,083,114
United States of America	—	76,289	76,289	—
Total	1,306,266,427	9,433,797	1,315,700,224	1,242,302,079

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australia	285,281,378	15,014,809	(13,584,828)
Hong Kong	227,353,784	11,965,989	(10,826,371)
Singapore	285,026,054	15,001,371	(13,572,669)
South Korea	176,058,036	9,266,212	(8,383,716)
Taiwan	145,471,588	7,656,399	(6,927,218)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australia	277,288,419	14,594,127	(13,204,210)
Hong Kong	388,683,437	20,457,023	(18,508,735)
Singapore	166,421,293	8,759,015	(7,924,823)
South Korea	133,009,708	7,000,511	(6,333,796)
Taiwan	146,564,521	7,713,922	(6,979,263)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	247,920	143	0.06	99	0.04
Total purchases	247,920	143		99	
Total purchases including transaction costs	248,162				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	301,424	257	0.09	194	0.06
Total sales	301,424	257		194	
Total sales net of transaction costs	300,973				
Total transaction costs		400		293	
Total transaction costs as a % of average net assets		0.03%		0.02%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	339,860	388	0.11	225	0.07
Total purchases	339,860	388		225	
Total purchases including transaction costs	340,473				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	811,972	844	0.10	780	0.10
Total sales	811,972	844		780	
Total sales net of transaction costs	810,348				

Total transaction costs	1,232	1,005
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Total transaction costs**as a % of average net assets****0.08%****0.07%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (30/06/18: 0.22%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

As at 30 June 2018, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

The gross earnings and the fees for the year are £3,341 (30/06/18: £81,096) and £668 (30/06/18: £16,219) respectively.

18 Shareholder's funds

The Sub-fund currently has sixteen share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	1.50%	0.10%
Euro Income Shares	1.50%	0.10%
Euro Institutional Shares (Accumulation)	1.00%	0.03%
Euro Institutional Shares (Income)	1.00%	0.03%
USD Accumulation Shares	1.50%	0.10%
USD Income Shares	1.50%	0.10%
USD Institutional Shares (Accumulation)	1.00%	0.03%
USD Institutional Shares (Income)	1.00%	0.03%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	2,071,090	314,987	(896,440)	—	1,489,637
Euro Income Shares	3,534,480	159,097	(1,061,679)	—	2,631,898
Euro Institutional Shares (Accumulation)	12,058,883	24,694,636	(8,436,726)	—	28,316,793
Euro Institutional Shares (Income)	7,217,814	474,156	(573,341)	—	7,118,629
USD Accumulation Shares	8,393,472	4,950,208	(5,742,065)	—	7,601,615
USD Income Shares	1,559,138	594	(1,104,277)	—	455,455
USD Institutional Shares (Accumulation)	3,981,172	—	(151,046)	—	3,830,126
USD Institutional Shares (Income)	792,746	71,020	(264,796)	—	598,970
B Shares (Accumulation)	983,312	129,889	(126,200)	6,842	993,843
B Shares (Income)	4,434,662	339,998	(424,996)	394,662	4,744,326
Institutional Shares (Accumulation)	3,216,193	1,395,670	(2,443,085)	(78,606)	2,090,172
Institutional Shares (Income)	17,041,885	7,852,047	(9,832,691)	(5,119,964)	9,941,277
Institutional Shares W (Accumulation)	139,184,268	42,318,785	(53,546,683)	59,364	128,015,734
Institutional Shares W (Income)	634,360,938	15,762,289	(45,359,704)	18,503,048	623,266,571
Newton X Shares (Income)	22,931,102	7,841,696	(12,977,397)	—	17,795,401
Sterling Income Shares	72,553,800	4,170,334	(9,294,385)	(6,124,551)	61,305,198

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Continental European Fund
(Formerly Newton Continental European Fund)**

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£142.42m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe Excluding UK

Yield as at 30 June 2019:

Euro Accumulation Shares	0.35%
B Shares (Accumulation)	1.45%
B Shares (Income)	1.45%
Institutional Shares W (Accumulation)	1.59%
Institutional Shares W (Income)	1.59%
Newton Institutional Shares 2 (Accumulation)	1.82%
Sterling Income Shares	0.82%

Key Dates: Fund Launch 1 June 1987 (managed by Newton since November 1994)

Investment Objective

To achieve capital growth from a portfolio of predominantly European securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	4.76%	3.67%	19.44%
B Shares (Accumulation)	6.09%	4.99%	21.62%
B Shares (Income)	6.09%	4.99%	21.62%
Institutional Shares W (Accumulation)	6.25%	5.13%	21.80%
Institutional Shares W (Income)	6.25%	5.14%	21.80%
Newton Institutional Shares 2 (Accumulation)	6.52%	5.41%	22.10%
Sterling Income Shares	5.40%	4.29%	20.80%
FTSE World Europe ex UK TR	7.93%	2.52%	29.05%

Source: Lipper Hindsight as at 30 June 2019 – Total return including income net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Continental European Fund to BNY Mellon Continental European Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 5.40% against a return of 7.93% from the FTSE World Europe ex UK Index TR.

The Sub-fund produced a positive return but was behind the comparative index.

After a tough period for European markets in the final months of 2018, markets rallied substantially from early 2019 driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve and the European Central Bank.

Both stock selection and sector allocation were mildly negative contributors to overall relative returns. Stock selection in the consumer goods sector was notably weak, offsetting positive performance in consumer services and healthcare. A relatively high level of cash in the Sub-fund was a negative factor in a rising market.

Auto parts company Valeo was the top stock detractor over the period. The company lowered guidance owing to production disruption related to new, and tougher, pollution testing procedures. Results disappointed, while concerns over the impact of the global trade dispute also weighed on the share price. Deutsche Wohnen was weaker owing to concerns over German government proposals for a five-year rent freeze in Berlin.

Ryanair disappointed the market with conservative guidance for the *fiscal year*. Atlantia shares fell sharply following a collapse of a bridge in Genoa, operated by its Autostrade per l'Italia arm, which resulted in fatalities.

On the positive side was information services and publishing company Wolters Kluwer. The company reported strong results and raised its share buyback plan in the process. Worldline shares contributed positively to performance following reports in the media of a potential merger with Italy's SIA Group, a deal which would offer substantial synergies. Pharmaceutical company Roche Holding also produced a strong set of results and benefited from the perception of relative stability in its earnings and business.

Volkswagen was purchased; the company is one of the few original equipment manufacturers that can improve its profitability at this stage of the auto cycle. The new CEO is driving a strategy shift, with a focus on margins as opposed to volumes. A position in Swedbank, a strong banking franchise in Sweden, was added. Having performed poorly since money-laundering allegations relating to its Baltic banking subsidiaries surfaced, the risk/reward of an investment looked attractive. The bank's strong capital ratio and approach to digitalisation are attractive factors.

The position in automotive supplier Valeo was sold. The company remains exposed to the global trade dispute and to economic slowdown in China. Additionally, the manager has some concerns regarding the commoditised nature of its product mix. Communications business Ericsson had performed strongly over the course of 2018 and the manager chose to exit the holding at the start of February.

Against a challenging backdrop, business quality remains important to the manager. However, 'quality' carries a hefty valuation premium. The manager continues to aim for a diversified portfolio containing a range of investment profiles, and expects stock-specific factors to be the dominant driver of performance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Volkswagen non-voting preference shares	Roche Holding
Deutsche Wohnen	RELX
Valeo	Wolters Kluwer
Credit Suisse	AXA
BNP Paribas	Bayer
RELX	Koninklijke Ahold Delhaize
Nestlé	CRH
L'Oréal	AIB
Deutsche Post	Orsted
Essilor International	Thales

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Euro Accumulation Shares	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	161.02	155.40	139.57
Return before operating charges*	9.96	9.06	18.97
Operating charges	(3.45)	(3.44)	(3.14)
Return after operating charges	6.51	5.62	15.83
Distributions	(0.58)	(0.78)	(0.58)
Retained distributions on accumulation shares	0.58	0.78	0.58
Closing net asset value per share	167.53	161.02	155.40
*After direct transaction costs of	(0.11)	(0.08)	(0.12)
Performance			
Return after charges	4.04%	3.62%	11.34%
Other information			
Closing net asset value (£)	165,183	171,201	589,428
Closing number of shares	110,194	120,225	431,960
Operating charges**	2.15%	2.15%	2.15%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	169.09	147.47	161.98
Lowest share price	144.23	133.74	132.88

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	194.36	184.08	154.66
Return before operating charges*	14.56	12.17	31.07
Operating charges	(1.90)	(1.89)	(1.65)
Return after operating charges	12.66	10.28	29.42
Distributions	(3.00)	(3.19)	(2.59)
Retained distributions on accumulation shares	3.00	3.19	2.59
Closing net asset value per share	207.02	194.36	184.08
*After direct transaction costs of	(0.13)	(0.10)	(0.14)
Performance			
Return after charges	6.51%	5.58%	19.02%
Other information			
Closing net asset value (£)	203,335	244,659	160,372
Closing number of shares	98,222	125,879	87,122
Operating charges**	0.98%	0.98%	0.98%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	207.91	200.14	191.41
Lowest share price	178.44	181.95	149.99

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2017 1.1389
b) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308

c) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	175.75	169.21	144.17
Return before operating charges*	13.16	11.21	29.00
Operating charges	(1.72)	(1.74)	(1.54)
Return after operating charges	11.44	9.47	27.46
Distributions	(2.71)	(2.93)	(2.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	184.48	175.75	169.21
*After direct transaction costs of	(0.12)	(0.09)	(0.13)
Performance			
Return after charges	6.51%	5.60%	19.05%
Other information			
Closing net asset value (£)	6,305,137	4,883,539	2,907,846
Closing number of shares	3,417,872	2,778,611	1,718,463
Operating charges**	0.98%	0.98%	0.98%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	188.00	183.99	178.47
Lowest share price	161.35	167.27	139.85

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	203.41	192.40	161.44
Return before operating charges*	15.27	12.68	32.42
Operating charges	(1.69)	(1.67)	(1.46)
Return after operating charges	13.58	11.01	30.96
Distributions	(3.45)	(3.64)	(2.96)
Retained distributions on accumulation shares	3.45	3.64	2.96
Closing net asset value per share	216.99	203.41	192.40
*After direct transaction costs of	(0.14)	(0.11)	(0.15)
Performance			
Return after charges	6.68%	5.72%	19.18%
Other information			
Closing net asset value (£)	6,054,819	4,235,174	3,921,259
Closing number of shares	2,790,389	2,082,066	2,038,117
Operating charges**	0.83%	0.83%	0.83%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	217.78	209.35	200.05
Lowest share price	186.89	190.35	156.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	181.40	174.67	148.80
Return before operating charges*	13.60	11.56	29.95
Operating charges	(1.51)	(1.52)	(1.35)
Return after operating charges	12.09	10.04	28.60
Distributions	(3.07)	(3.31)	(2.73)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	190.42	181.40	174.67
*After direct transaction costs of	(0.13)	(0.10)	(0.13)
Performance			
Return after charges	6.66%	5.75%	19.22%
Other information			
Closing net asset value (£)	29,165,411	29,822,086	40,003,436
Closing number of shares	15,316,126	16,439,977	22,901,879
Operating charges**	0.83%	0.83%	0.83%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	194.21	190.06	184.46
Lowest share price	166.67	172.85	144.43

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	294.23	277.54	232.28
Return before operating charges*	22.12	18.37	46.76
Operating charges	(1.71)	(1.68)	(1.50)
Return after operating charges	20.41	16.69	45.26
Distributions	(5.73)	(6.00)	(4.91)
Retained distributions on accumulation shares	5.73	6.00	4.91
Closing net asset value per share	314.64	294.23	277.54
*After direct transaction costs of	(0.20)	(0.15)	(0.21)
Performance			
Return after charges	6.94%	6.01%	19.49%
Other information			
Closing net asset value (£)	40,107	37,505	35,378
Closing number of shares	12,747	12,747	12,747
Operating charges**	0.58%	0.58%	0.59%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	315.77	302.38	288.56
Lowest share price	270.66	275.14	225.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	266.86	256.94	219.05
Return before operating charges*	19.88	16.97	43.87
Operating charges	(4.39)	(4.42)	(3.93)
Return after operating charges	15.49	12.55	39.94
Distributions	(2.31)	(2.63)	(2.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	280.04	266.86	256.94
*After direct transaction costs of	(0.18)	(0.14)	(0.20)
Performance			
Return after charges	5.80%	4.88%	18.23%
Other information			
Closing net asset value (£)	100,484,016	105,807,218	116,556,684
Closing number of shares	35,881,438	39,648,689	45,362,869
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs*	0.07%	0.05%	0.08%
Prices			
Highest share price	285.15	278.41	269.35
Lowest share price	244.22	252.75	211.85

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Belgium 1.72% (1.88%)			
Anheuser-Busch InBev	35,079	2,442,598	1.72
Denmark 4.65% (5.26%)			
Genmab	11,315	1,638,676	1.15
Novo Nordisk class 'B' shares	78,270	3,135,980	2.20
Orsted	27,001	1,841,890	1.30
France 27.22% (27.48%)			
AXA	105,575	2,178,382	1.53
BNP Paribas	52,193	1,950,466	1.37
Essilor International	30,157	3,096,381	2.18
L'Oréal	13,199	2,954,894	2.08
Sanofi	49,577	3,367,386	2.37
TF1	146,749	1,215,905	0.85
Thales	64,067	6,225,551	4.37
Total	90,761	4,001,654	2.81
Veolia Environment	132,914	2,539,114	1.78
Vinci	35,417	2,854,022	2.00
Vivendi	230,871	4,999,175	3.51
Worldline	58,978	3,377,409	2.37
Germany 16.25% (15.51%)			
Brenntag	52,666	2,042,363	1.43
Deutsche Post (Regd.)	91,799	2,370,954	1.66
Deutsche Wohnen	112,274	3,238,828	2.27
Hella Hueck	32,612	1,265,262	0.89
Infineon Technologies	132,672	1,846,677	1.30
LEG Immobilien	42,630	3,781,620	2.66
SAP	55,760	6,007,072	4.22
Volkswagen non-voting preference shares	19,592	2,598,359	1.82
Ireland 1.99% (6.00%)			
AIB	331,614	1,060,476	0.75
Ryanair	195,877	1,768,431	1.24
Netherlands 12.11% (15.91%)			
Koninklijke Ahold Delhaize	49,936	883,710	0.62
RELX	227,963	4,340,598	3.05
Royal Dutch Shell class 'A' Shares	85,067	2,185,284	1.53
Unilever	103,343	4,946,150	3.47
Wolters Kluwer	85,528	4,897,810	3.44
Norway 3.78% (3.98%)			
DNB	216,644	3,165,462	2.22
Orkla	319,137	2,225,781	1.56
Portugal 1.25% (2.07%)			
Galp Energia	147,394	1,775,164	1.25

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 1.83% (2.00%)			
Inditex	110,132	2,606,470	1.83
Sweden 0.94% (1.02%)			
Swedbank series 'A' shares	113,107	1,335,251	0.94
Switzerland 21.86% (17.13%)			
ABB (Regd.)	179,750	2,837,700	1.99
Alcon	15,916	773,034	0.54
Credit Suisse	278,998	2,630,572	1.84
Nestlé (Regd.)	96,682	7,872,310	5.53
Novartis (Regd.)	86,361	6,206,523	4.36
Roche Holding	25,752	5,697,648	4.00
Zurich Insurance	18,703	5,123,015	3.60
Portfolio of investments		133,302,007	93.60
Net current assets		9,116,001	6.40
Total Net Assets		142,418,008	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Italian equities portfolio category, which at, 30 June 2018 represented 1.90% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		6,766,400	6,575,132
Revenue	4	4,119,024		4,446,008
Expenses	5	(1,969,365)		(2,203,952)
Interest payable and similar charges	7	—		(442)
Net revenue before taxation		2,149,659		2,241,614
Taxation	6	(677,057)		(495,313)
Net revenue after taxation			1,472,602	1,746,301
Total return before distributions			8,239,002	8,321,433
Distributions	8		(1,481,715)	(1,755,414)
Change in net assets attributable to Shareholders from investment activities			6,757,287	6,566,019

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

		30/06/2019	30/06/2018
	£	£	£
Opening net assets attributable to Shareholders		145,201,382	164,174,403
Amounts received on issue of shares	3,935,701		8,526,662
Amounts paid on cancellation of shares	(13,582,810)		(34,165,347)
		(9,647,109)	(25,638,685)
Dilution adjustment		935	14,258
Change in net assets attributable to shareholders from investment activities (see above)		6,757,287	6,566,019
Retained distributions on accumulation shares		100,451	81,411
Unclaimed distributions		5,062	3,976
Closing net assets attributable to Shareholders		142,418,008	145,201,382

Balance Sheet

as at 30 June 2019

		30/06/2019	30/06/2018
	Notes	£	£
ASSETS			
Fixed assets			
Investment assets		133,302,007	145,397,753
Current assets			
Debtors	10	1,331,698	845,044
Cash and bank balances	11	9,957,047	1,050,250
Total other assets		11,288,745	1,895,294
Total assets		144,590,752	147,293,047
LIABILITIES			
Creditors			
Bank overdrafts	11	(1)	(1)
Distribution payable	12	(1,394,143)	(1,668,645)
Other creditors	12	(778,600)	(423,019)
Total other liabilities		(2,172,744)	(2,091,665)
Total liabilities		(2,172,744)	(2,091,665)
Net assets attributable to Shareholders		142,418,008	145,201,382

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.9986	—	2.9986	3.1925
Group 2	2.5658	0.4328	2.9986	3.1925
B Shares (Income)				
Group 1	2.7120	—	2.7120	2.9319
Group 2	2.3734	0.3386	2.7120	2.9319
Institutional Shares W (Accumulation)				
Group 1	3.4476	—	3.4476	3.6406
Group 2	2.0120	1.4356	3.4476	3.6406
Institutional Shares W (Income)				
Group 1	3.0744	—	3.0744	3.3050
Group 2	2.4992	0.5752	3.0744	3.3050
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.7340	—	5.7340	5.9951
Group 2	5.7340	0.0000	5.7340	5.9951
Sterling Income Shares				
Group 1	2.3148	—	2.3148	2.6327
Group 2	2.3148	0.0000	2.3148	2.6327

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Euro Accumulation Shares				
Group 1	0.5809	—	0.5809	0.7788
Group 2	0.5809	0.0000	0.5809	0.7788

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	6,785,996	6,607,970
Gains/(losses) on currency exchange	1,013	(7,550)
Activity charges	(20,609)	(25,288)
Net capital gains	6,766,400	6,575,132

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	30,548	6,380
Overseas dividends	4,038,388	4,387,300
Stock lending	14,591	52,328
UK dividends	35,497	—
Total revenue	4,119,024	4,446,008

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,806,835	2,022,966
Administration fees	115,380	128,428
Safe custody charges	17,446	21,192
	1,939,661	2,172,586
Other expenses		
Audit fee†	6,961	7,240
Depository's fees	22,791	23,771
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	29,704	31,366
Total expenses	1,969,365	2,203,952

†The Audit fee net of VAT for 2019 is £6,200 (30/06/18: £6,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	677,057	495,313
Total tax charge (see Note 6b)	677,057	495,313
b) Factors affecting the tax charge		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	2,149,659	2,241,614
Corporation tax @ 20%	429,932	448,323
Effects of:		
Dividends not subject to corporation tax	(791,843)	(855,056)
Excess management expenses	365,349	412,965
Overseas tax withheld	677,057	495,313
Prior year adjustment	—	(2,871)
Relief on overseas tax expensed	(3,438)	(3,361)
Total tax charge (see Note 6a)	677,057	495,313
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £35,220,100 (30/06/18: £33,393,355), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £7,044,020 (30/06/18: £6,678,671).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	442
Total interest	—	442

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	1,494,594	1,750,056
	1,494,594	1,750,056
Amounts added on issue of shares	(14,639)	(1,578)
Amounts deducted on cancellation of shares	1,760	6,936
Net distributions for the year	1,481,715	1,755,414

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	1,472,602	1,746,301
Equalisation on conversions	9,113	9,113
	1,481,715	1,755,414

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Continental European Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	74,290	1,312
Amounts receivable for issue of shares	19,779	25,468
Amounts receivable on open currency contracts	265,476	—
Overseas tax recoverable	706,969	818,264
Prepaid expenses	3	—
Sales awaiting settlement	265,181	—
Total debtors	1,331,698	845,044

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	2,784,140	8,474
Cash held in Insight Sterling Liquidity Fund	7,172,907	1,041,776
	9,957,047	1,050,250
Overdrawn cash and bank balances		
Bank overdraft	1	1
	1	1

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	1,394,143	1,668,645
	1,394,143	1,668,645
b) Other creditors		
Accrued expenses	181,304	178,400
Amounts payable for cancellation of shares	332,115	244,619
Amounts payable on open currency contracts	265,181	—
Total other creditors	778,600	423,019

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £486,658 (30/06/18: £397,397 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	133,302,007	145,397,753

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,665,100	(6,665,100)	7,269,888	(7,269,888)
Net capital impact	6,665,100	(6,665,100)	7,269,888	(7,269,888)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	133,302,007	—
	133,302,007	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	145,397,753	—
	145,397,753	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The table that follows details the interest rate profile of the Sub-fund's investment assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	—	133,302,007	133,302,007
Total	—	—	133,302,007	133,302,007

The table that follows details the interest rate profile of the Sub-fund's investment assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	—	145,397,753	145,397,753
Total	—	—	145,397,753	145,397,753

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Denmark	6,616,546	95,699	6,712,245	7,721,406
Eurozone	88,818,165	333,770	89,151,935	105,921,726
Norway	5,391,243	224,925	5,616,168	5,935,163
Sweden	1,335,251	—	1,335,251	1,476,787
Switzerland	31,140,802	126,867	31,267,669	25,169,407
Total	133,302,007	781,261	134,083,268	146,224,489

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	89,151,935	4,692,207	(4,245,330)
Switzerland	31,267,669	1,645,667	(1,488,937)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	105,921,726	5,574,828	(5,043,892)
Switzerland	25,169,407	1,324,706	(1,198,543)

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	43,357	18	0.04	53	0.12
Total purchases	43,357	18		53	
Total purchases including transaction costs	43,428				
Sales (excluding derivatives)					
Equity instruments (direct)	62,340	26	0.04	—	—
Total sales	62,340	26		—	
Total sales net of transaction costs	62,314				

Total transaction costs	44	53
Total transaction costs as a % of average net assets	0.03%	0.04%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	29,961	15	0.05	48	0.16
Total purchases	29,961	15		48	
Total purchases including transaction costs	30,024				
Sales (excluding derivatives)					
Equity instruments (direct)	55,148	19	0.03	—	—
Total sales	55,148	19		—	
Total sales net of transaction costs	55,129				

Total transaction costs	34	48
Total transaction costs as a % of average net assets	0.02%	0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/18: 0.65%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £7,530,010 of investments were subject to stock lending agreements and the Sub-fund held £8,504,116 in collateral. The collateral is held 31.04% in debt securities and 68.96% in equity securities.

As at 30 June 2018, £6,470,842 of investments were subject to stock lending agreements and on behalf of the Sub-fund £7,326,640 was held in collateral. The collateral is held 16.09% in debt securities and 83.91% in equity securities.

The gross earnings and the fees for the year are £18,239 (30/06/18: £65,410) and £3,648 (30/06/18: £13,082) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	1,473,208	1,745,661
BNP Paribas Arbitrage	1,401,115	1,559,796
Deutsche Bank, AG	501,152	566,636
HSBC Bank PLC	1,690,045	1,902,053
JP Morgan Securities, Plc.	1,630,704	1,836,221
Merrill Lynch International	833,786	893,749

18 Shareholder's funds

The Sub-fund currently has seven share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	120,225	6,212	(16,243)	—	110,194
B Shares (Accumulation)	125,879	23,423	(51,080)	—	98,222
B Shares (Income)	2,778,611	31,478	(209,282)	817,065	3,417,872
Institutional Shares W (Accumulation)	2,082,066	1,100,916	(394,239)	1,646	2,790,389
Institutional Shares W (Income)	16,439,977	267,261	(1,779,269)	388,157	15,316,126
Newton Institutional Shares 2 (Accumulation)	12,747	—	—	—	12,747
Sterling Income Shares	39,648,689	422,554	(3,383,233)	(806,572)	35,881,438

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Emerging Income Fund
(Formerly Newton Emerging Income Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£101.09m
Comparative Index:	MSCI Emerging Markets NR GBP
Sector:	The Investment Association Global Emerging Markets

Yield as at 30 June 2019:

B Shares (Accumulation)	3.77%
B Shares (Income)	3.79%
Institutional Shares (Accumulation)	3.77%
Institutional Shares (Income)	3.80%
Institutional Shares W (Accumulation)	3.76%
Institutional Shares W (Income)	3.79%
Newton X Shares (Income)	3.78%
Sterling Accumulation Shares	3.78%
Sterling Income Shares	3.80%

Key Dates: Fund Launch 4 October 2012

Investment Objective

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

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	8.00%	-5.74%	19.80%
B Shares (Income)	7.97%	-5.75%	19.80%
Institutional Shares (Accumulation)	7.88%	-5.84%	19.70%
Institutional Shares (Income)	7.89%	-5.84%	19.68%
Institutional Shares W (Accumulation)	8.15%	-5.60%	19.97%
Institutional Shares W (Income)	8.15%	-5.60%	19.98%
Newton X Shares (Income)	8.91%	-4.94%	20.73%
Sterling Accumulation Shares	7.28%	-6.38%	19.00%
Sterling Income Shares	7.28%	-6.38%	19.00%
MSCI Emerging Markets NR GBP	4.99%	6.46%	27.35%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Emerging Income Fund to BNY Mellon Emerging Income Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 7.28% against a return of 4.99% from the MSCI Emerging Markets Index NR.

The Sub-fund produced a positive return and was ahead of the comparative index. After a tough period for markets in the final months of 2018, stocks rallied substantially from early 2019 driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve.

Both stock selection and sector allocation were positive factors behind the relative performance of the Sub-fund. Stock selection was notably strong in utilities, information technology and industrials while weaker in energy. The overweighting of the utilities sector also contributed to relative returns. Underweight exposure to China also aided performance.

One of the largest positive contributors was Brazilian utility company Transmissora Alianca de Energia Eletrica, which benefited from the 'flight to safety' environment and from the wave of optimism ahead of President Jair Bolsonaro's inauguration. The holding in Macquarie Korea Infrastructure Fund was positive owing to its relatively steady earnings profile. Real-estate investment trust Link REIT in Hong Kong was another major contributor to relative performance, as it experienced continued strength in rental. Australian miner BHP rose on strong commodities pricing.

British American Tobacco was the largest individual detractor from returns, owing to continued regulatory pressure in the form of a possible US ban on menthol cigarettes, which are a material part of the company's business. Chilean lithium producer Sociedad Química y Minera de Chile performed poorly on news of production delays and some instances of lower pricing in the market.

In terms of activity, a new position was established in ASM Pacific Technology, which is a leading integrated solutions provider in the semiconductor and electronics industries. The company enjoys a leadership position in several markets such as LED packaging, image sensor equipment, and die bonders. A significant derating of Hong Kong Exchanges & Clearing provided an opportunity to initiate a position in the stock. The exchange has enjoyed an enviable growth trajectory in terms of trading volume and revenue, and could benefit from the further opening-up and development in China's capital markets.

Significant sales included Polish telecommunications stock Play Communications, money transfer business Western Union, Indonesian media company Surya Citra Media and Indiabulls Housing Finance. The manager also reduced positions in luxury car dealership China Harmony and Russian bank Sberbank.

In the manager's view signs of economic downturn are real and the dislocation between financial markets, boosted by easy money, and the world economy is widening. With equity and bond valuations at elevated levels, the Sub-fund's *defensive* positioning and disciplined dividend strategy could, in the manager's view, serve investors relatively well. The higher level of *volatility* and economic uncertainty could increase the relative attractiveness of an emerging market income portfolio, with a greater part of total returns likely to be driven by dividends over the long term.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
BHP	Surya Citra Media
Old Mutual	ITC
Infraestructura Energetica Nova	TBC Bank
Hong Kong Exchanges & Clearing	Indiabulls Housing Finance
Wal-Mart de Mexico	Western Union
ASM Pacific Technology	PLAY Communications
AIA	Pavilion Real Estate
Clicks	Unilever
Transmissora Alianca de Energia Eletrica	Aeroportuario del Centro Norte
Samsung Electronics Preference Shares	China Harmony New Energy Auto

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	116.66	123.93	104.93
Return before operating charges*	10.59	(5.96)	20.21
Operating charges	(1.25)	(1.31)	(1.21)
Return after operating charges	9.34	(7.27)	19.00
Distributions	(4.77)	(4.71)	(4.41)
Retained distributions on accumulation shares	4.77	4.71	4.41
Closing net asset value per share	126.00	116.66	123.93
*After direct transaction costs of	(0.05)	(0.17)	(0.20)
Performance			
Return after charges	8.01%	(5.87%)	18.11%
Other information			
Closing net asset value (£)	283,031	308,082	277,704
Closing number of shares	224,626	264,092	224,081
Operating charges**	1.06%	1.06%	1.04%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	126.80	130.23	128.01
Lowest share price	109.53	115.11	106.25

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	92.09	101.76	89.40
Return before operating charges*	8.16	(4.77)	17.09
Operating charges	(0.97)	(1.07)	(1.02)
Return after operating charges	7.19	(5.84)	16.07
Distributions	(3.71)	(3.83)	(3.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	95.57	92.09	101.76
*After direct transaction costs of	(0.04)	(0.14)	(0.17)
Performance			
Return after charges	7.81%	(5.74%)	17.98%
Other information			
Closing net asset value (£)	192,318	148,811	164,179
Closing number of shares	201,242	161,597	161,334
Operating charges**	1.06%	1.06%	1.04%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	97.94	106.95	106.73
Lowest share price	85.80	92.80	90.48

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	118.55	126.07	106.84
Return before operating charges*	10.75	(6.06)	20.58
Operating charges	(1.39)	(1.46)	(1.35)
Return after operating charges	9.36	(7.52)	19.23
Distributions	(4.85)	(4.79)	(4.49)
Retained distributions on accumulation shares	4.85	4.79	4.49
Closing net asset value per share	127.91	118.55	126.07
*After direct transaction costs of	(0.05)	(0.17)	(0.21)
Performance			
Return after charges	7.90%	(5.96%)	18.00%
Other information			
Closing net asset value (£)	248,138	257,961	361,007
Closing number of shares	193,990	217,592	286,353
Operating charges**	1.16%	1.16%	1.14%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	128.72	132.46	130.22
Lowest share price	111.27	116.99	108.18

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	93.48	103.40	90.93
Return before operating charges*	8.28	(4.85)	17.38
Operating charges	(1.08)	(1.19)	(1.14)
Return after operating charges	7.20	(6.04)	16.24
Distributions	(3.77)	(3.88)	(3.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	96.91	93.48	103.40
*After direct transaction costs of	(0.04)	(0.14)	(0.17)
Performance			
Return after charges	7.70%	(5.84%)	17.86%
Other information			
Closing net asset value (£)	243,276	291,256	326,252
Closing number of shares	251,030	311,573	315,524
Operating charges**	1.16%	1.16%	1.14%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	99.38	108.65	108.45
Lowest share price	87.08	94.20	91.99

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	120.20	127.50	107.79
Return before operating charges*	10.91	(6.14)	20.78
Operating charges	(1.10)	(1.16)	(1.07)
Return after operating charges	9.81	(7.30)	19.71
Distributions	(4.92)	(4.85)	(4.53)
Retained distributions on accumulation shares	4.92	4.85	4.53
Closing net asset value per share	130.01	120.20	127.50
*After direct transaction costs of	(0.05)	(0.18)	(0.21)
Performance			
Return after charges	8.16%	(5.73%)	18.29%
Other information			
Closing net asset value (£)	41,619,905	39,739,238	48,708,809
Closing number of shares	32,012,206	33,061,473	38,202,151
Operating charges**	0.91%	0.91%	0.89%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	130.83	134.01	131.69
Lowest share price	112.89	118.61	109.14

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	94.76	104.56	91.72
Return before operating charges*	8.43	(4.93)	17.55
Operating charges	(0.86)	(0.94)	(0.90)
Return after operating charges	7.57	(5.87)	16.65
Distributions	(3.83)	(3.93)	(3.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	98.50	94.76	104.56
*After direct transaction costs of	(0.04)	(0.14)	(0.17)
Performance			
Return after charges	7.99%	(5.61%)	18.15%
Other information			
Closing net asset value (£)	21,684,987	21,920,118	29,723,516
Closing number of shares	22,015,621	23,131,357	28,427,586
Operating charges**	0.91%	0.91%	0.89%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	100.95	109.91	109.65
Lowest share price	88.34	95.49	92.87

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	98.56	108.00	94.16
Return before operating charges*	8.76	(5.18)	17.92
Operating charges	(0.16)	(0.16)	(0.15)
Return after operating charges	8.60	(5.34)	17.77
Distributions	(3.99)	(4.10)	(3.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	103.17	98.56	108.00
*After direct transaction costs of	(0.04)	(0.15)	(0.18)
Performance			
Return after charges	8.73%	(4.94%)	18.87%
Other information			
Closing net asset value (£)	3,072,103	2,142,066	1,286,468
Closing number of shares	2,977,582	2,173,428	1,191,149
Operating charges**	0.16%	0.15%	0.14%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	105.69	113.64	113.25
Lowest share price	92.06	99.33	95.34

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	114.76	122.74	104.62
Return before operating charges*	10.36	(5.87)	20.10
Operating charges	(2.00)	(2.11)	(1.98)
Return after operating charges	8.36	(7.98)	18.12
Distributions	(4.68)	(4.65)	(4.38)
Retained distributions on accumulation shares	4.68	4.65	4.38
Closing net asset value per share	123.12	114.76	122.74
*After direct transaction costs of	(0.05)	(0.17)	(0.20)
Performance			
Return after charges	7.28%	(6.50%)	17.32%
Other information			
Closing net asset value (£)	24,043,781	27,685,672	34,343,530
Closing number of shares	19,528,880	24,124,930	27,980,889
Operating charges**	1.73%	1.73%	1.71%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	123.92	128.85	126.80
Lowest share price	107.54	113.25	105.92

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	90.39	100.56	88.94
Return before operating charges*	7.98	(4.69)	16.96
Operating charges	(1.55)	(1.72)	(1.66)
Return after operating charges	6.43	(6.41)	15.30
Distributions	(3.63)	(3.76)	(3.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	93.19	90.39	100.56
*After direct transaction costs of	(0.04)	(0.14)	(0.17)
Performance			
Return after charges	7.11%	(6.37%)	17.20%
Other information			
Closing net asset value (£)	9,705,033	11,612,536	14,727,785
Closing number of shares	10,414,633	12,846,645	14,645,089
Operating charges**	1.73%	1.73%	1.71%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	96.04	105.58	105.49
Lowest share price	84.07	91.10	89.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 5.67% (8.12%)			
British American Tobacco	135,096	3,722,420	3.68
Unilever	40,986	2,006,060	1.99
Australia 2.77% (0.00%)			
BHP	139,388	2,801,950	2.77
Brazil 9.19% (5.71%)			
Alupar Investmimento	706,081	3,740,443	3.70
Ambev ADR (each representing 1 ordinary share)	471,851	1,723,978	1.71
Transmissora Alianca de Energia Eletrica	686,534	3,822,679	3.78
Chile 5.27% (6.52%)			
Aguas Andinas	5,839,773	2,703,287	2.67
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	107,465	2,625,196	2.60
Mexico 7.77% (6.36%)			
Aeropuerto del Centro Norte	473,900	2,272,135	2.25
Compartamos	977,402	660,777	0.65
Infraestructura Energetica Nova	1,090,800	3,357,516	3.32
Wal-Mart de Mexico	730,361	1,563,734	1.55
China 3.13% (4.14%)			
China Harmony New Energy Auto	3,522,500	924,648	0.91
China Mobile	168,000	1,201,334	1.19
China Yongda Automobiles	1,447,000	1,040,541	1.03
Hong Kong 9.47% (5.59%)			
AIA	399,400	3,382,244	3.35
ASM Pacific Technology	65,400	525,873	0.52
Hong Kong Exchanges & Clearing	39,533	1,096,576	1.08
Link Real Estate Investment Trust	367,500	3,548,243	3.51
Sands China	272,800	1,023,382	1.01
India 6.82% (9.24%)			
IRB InvIT Fund	2,160,000	1,605,530	1.59
ITC	1,134,011	3,533,645	3.49
Reliance Nippon Life Asset Management	698,687	1,760,012	1.74
Indonesia 2.93% (4.78%)			
Telekomunikasi Indonesia Class 'B' Shares	12,872,949	2,964,060	2.93
South Korea 10.00% (8.53%)			
Macquarie Korea Infrastructure Fund	453,641	3,642,654	3.60
Samsung Electronics	136,350	4,356,265	4.31
Samsung Electronics Preference Shares	81,028	2,106,309	2.09
Malaysia 1.51% (2.38%)			
Pavilion Real Estate	4,384,800	1,525,684	1.51
Russia 1.49% (2.02%)			
Sberbank of Russia ADR (each representing 4 ordinary shares)	124,890	1,509,239	1.49
Taiwan 9.33% (7.88%)			
Taiwan Semiconductor Manufacturing	1,007,000	6,075,711	6.01
Voltronic Power Technology	197,000	3,353,980	3.32
Thailand 3.33% (3.16%)			
Bangkok Bank	661,400	3,363,726	3.33
South Africa 8.11% (7.16%)			
Clicks	326,787	3,736,810	3.70
Life Healthcare	1,612,253	2,015,917	1.99
Old Mutual	2,072,897	2,448,670	2.42

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Czech Republic 3.99% (4.08%)			
Komerční Banka	76,064	2,378,024	2.35
O2 Czech Republic	213,630	1,652,800	1.64
Georgia 3.28% (5.13%)			
Bank of Georgia	96,877	1,451,218	1.44
TBC Bank	117,130	1,860,024	1.84
Portugal 2.56% (3.10%)			
Galp Energia	215,261	2,592,531	2.56
United Arab Emirates 1.68% (1.65%)			
Emaar Malls	3,960,177	1,702,737	1.68
Portfolio of investments		99,378,562	98.30
Net current assets		1,714,010	1.70
Total Net Assets		101,092,572	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in United States of America and Poland equities, HKD and MXN Forward Foreign Currency Contracts portfolio categories, which at, 30 June 2018 represented 1.08%, 1.29%, 0.25% and 0.03% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		4,628,057	(10,046,337)
Revenue	4	4,465,413		5,189,195
Expenses	5	(1,167,857)		(1,439,708)
Interest payable and similar charges	7	(399)		—
Net revenue before taxation		3,297,157		3,749,487
Taxation	6	(388,129)		(535,031)
Net revenue after taxation			2,909,028	3,214,456
Total return before distributions			7,537,085	(6,831,881)
Distributions	8		(3,987,929)	(4,558,720)
Change in net assets attributable to Shareholders from investment activities			3,549,156	(11,390,601)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			104,105,740	129,919,250
Amounts received on issue of shares		3,490,608		3,590,809
Amounts paid on cancellation of shares		(12,636,563)		(20,900,155)
			(9,145,955)	(17,309,346)
Dilution adjustment			108	—
Change in net assets attributable to shareholders from investment activities (see above)			3,549,156	(11,390,601)
Retained distributions on accumulation shares			2,583,523	2,886,437
Closing net assets attributable to Shareholders			101,092,572	104,105,740

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			99,378,562	102,233,793
Current assets				
Debtors	10	1,105,532		1,285,827
Cash and bank balances	11	1,612,436		1,670,568
Total other assets			2,717,968	2,956,395
Total assets			102,096,530	105,190,188
LIABILITIES				
Creditors				
Distribution payable	12	(644,827)		(766,600)
Other creditors	12	(359,131)		(317,848)
Total other liabilities			(1,003,958)	(1,084,448)
Total liabilities			(1,003,958)	(1,084,448)
Net assets attributable to Shareholders			101,092,572	104,105,740

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.2888	—	2.2888	2.4237
Group 2	1.7649	0.5239	2.2888	2.4237
B Shares (Income)				
Group 1	1.7608	—	1.7608	1.9539
Group 2	1.1804	0.5804	1.7608	1.9539
Institutional Shares (Accumulation)				
Group 1	2.3214	—	2.3214	2.4634
Group 2	2.3214	0.0000	2.3214	2.4634
Institutional Shares (Income)				
Group 1	1.7961	—	1.7961	1.9841
Group 2	0.9229	0.8732	1.7961	1.9841
Institutional Shares W (Accumulation)				
Group 1	2.3577	—	2.3577	2.4967
Group 2	1.6518	0.7059	2.3577	2.4967
Institutional Shares W (Income)				
Group 1	1.8197	—	1.8197	2.0100
Group 2	1.2798	0.5399	1.8197	2.0100
Newton X Shares (Income)				
Group 1	1.8961	—	1.8961	2.1066
Group 2	1.8920	0.0041	1.8961	2.1066
Sterling Accumulation Shares				
Group 1	2.2383	—	2.2383	2.3855
Group 2	1.7382	0.5001	2.2383	2.3855
Sterling Income Shares				
Group 1	1.7254	—	1.7254	1.9191
Group 2	0.9256	0.7998	1.7254	1.9191

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.8015	—	0.8015	0.5623
Group 2	0.7829	0.0186	0.8015	0.5623
B Shares (Income)				
Group 1	0.6231	—	0.6231	0.4554
Group 2	0.2997	0.3234	0.6231	0.4554
Institutional Shares (Accumulation)				
Group 1	0.8138	—	0.8138	0.5707
Group 2	0.8138	0.0000	0.8138	0.5707
Institutional Shares (Income)				
Group 1	0.6322	—	0.6322	0.4622
Group 2	0.2646	0.3676	0.6322	0.4622
Institutional Shares W (Accumulation)				
Group 1	0.8260	—	0.8260	0.5784
Group 2	0.3717	0.4543	0.8260	0.5784
Institutional Shares W (Income)				
Group 1	0.6417	—	0.6417	0.4676
Group 2	0.3179	0.3238	0.6417	0.4676
Newton X Shares (Income)				
Group 1	0.6720	—	0.6720	0.4857
Group 2	0.3886	0.2834	0.6720	0.4857
Sterling Accumulation Shares				
Group 1	0.7852	—	0.7852	0.5541
Group 2	0.4087	0.3765	0.7852	0.5541
Sterling Income Shares				
Group 1	0.6094	—	0.6094	0.4478
Group 2	0.3917	0.2177	0.6094	0.4478

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.8107	—	0.8107	0.6649
Group 2	0.6184	0.1923	0.8107	0.6649
B Shares (Income)				
Group 1	0.6351	—	0.6351	0.5414
Group 2	0.3914	0.2437	0.6351	0.5414
Institutional Shares (Accumulation)				
Group 1	0.8235	—	0.8235	0.6761
Group 2	0.8235	0.0000	0.8235	0.6761
Institutional Shares (Income)				
Group 1	0.6444	—	0.6444	0.5498
Group 2	0.3488	0.2956	0.6444	0.5498
Institutional Shares W (Accumulation)				
Group 1	0.8359	—	0.8359	0.6845
Group 2	0.5528	0.2831	0.8359	0.6845
Institutional Shares W (Income)				
Group 1	0.6540	—	0.6540	0.5565
Group 2	0.4551	0.1989	0.6540	0.5565
Newton X Shares (Income)				
Group 1	0.6822	—	0.6822	0.5766
Group 2	0.6822	0.0000	0.6822	0.5766
Sterling Accumulation Shares				
Group 1	0.7952	—	0.7952	0.6566
Group 2	0.5326	0.2626	0.7952	0.6566
Sterling Income Shares				
Group 1	0.6216	—	0.6216	0.5334
Group 2	0.3556	0.2660	0.6216	0.5334

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.8736	—	0.8736	1.0629
Group 2	0.3589	0.5147	0.8736	1.0629
B Shares (Income)				
Group 1	0.6895	—	0.6895	0.8745
Group 2	0.2710	0.4185	0.6895	0.8745
Institutional Shares (Accumulation)				
Group 1	0.8876	—	0.8876	1.0813
Group 2	0.8876	0.0000	0.8876	1.0813
Institutional Shares (Income)				
Group 1	0.6999	—	0.6999	0.8880
Group 2	0.2426	0.4573	0.6999	0.8880
Institutional Shares W (Accumulation)				
Group 1	0.9001	—	0.9001	1.0937
Group 2	0.4631	0.4370	0.9001	1.0937
Institutional Shares W (Income)				
Group 1	0.7097	—	0.7097	0.8979
Group 2	0.2978	0.4119	0.7097	0.8979
Newton X Shares (Income)				
Group 1	0.7409	—	0.7409	0.9338
Group 2	0.7409	0.0000	0.7409	0.9338
Sterling Accumulation Shares				
Group 1	0.8588	—	0.8588	1.0527
Group 2	0.4431	0.4157	0.8588	1.0527
Sterling Income Shares				
Group 1	0.6765	—	0.6765	0.8635
Group 2	0.2042	0.4723	0.6765	0.8635
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00
Interim distributions for 31 March 2019			100.00	0.00
Interim distributions for 31 December 2018			100.00	0.00
Interim distributions for 30 September 2018			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	4,637,885	(10,093,418)
(Losses)/gains on forward currency contracts	(809)	164,091
Gains/(losses) on currency exchange	15,808	(82,438)
Activity charges	(24,827)	(34,572)
Net capital gains/(losses)	4,628,057	(10,046,337)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	109	5,267
Overseas dividends	3,734,776	4,894,873
Stock lending	166,733	15,587
UK dividends	563,795	273,468
Total revenue	4,465,413	5,189,195

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,005,599	1,248,456
Administration fees	55,804	69,331
Safe custody charges	62,000	82,223
	1,123,403	1,400,010
Other expenses		
Audit fee†	9,242	9,528
Depository's fees	20,388	21,791
Financial Conduct Authority fee	(48)	121
Professional fees	14,872	8,258
	44,454	39,698
Total expenses	1,167,857	1,439,708

†The Audit fee net of VAT for 2019 is £8,200 (30/06/18: £8,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	388,062	535,031
Indian capital gains tax	67	—
Total tax charge (see Note 6b)	388,129	535,031

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	3,297,157	3,749,487
Corporation tax @ 20%	659,431	749,897
Effects of:		
Dividends not subject to corporation tax	(735,992)	(881,935)
Excess management expenses	85,804	157,486
Indian capital gains tax	67	—
Overseas tax withheld	388,062	535,031
Prior year adjustment	2,148	(11,240)
Relief for overseas tax treated as expense	(11,391)	(14,208)
Total tax charge (see Note 6a)	388,129	535,031

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £5,967,300 (30/06/18: £5,538,280), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £1,193,460 (30/06/18: £1,107,656).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	399	—
Total interest	399	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	754,321	1,098,445
Interim Dividend distribution 31 December	685,895	665,477
Interim Dividend distribution 31 March	665,281	533,991
Final Dividend distribution 30 June	1,846,326	2,179,300
	3,951,823	4,477,213
Amounts added on issue of shares	(10,621)	(11,102)
Amounts deducted on cancellation of shares	46,727	92,609
Net distributions for the year	3,987,929	4,558,720

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	2,909,028	3,214,456
Capitalised fees less tax relief paid from capital	1,078,880	1,344,268
Equalisation on conversions	(46)	(4)
Indian capital gains tax	67	—
	3,987,929	4,558,720

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	903,630	793,231
Amount receivable for issue of shares	10,455	—
Amounts receivable on open currency contracts	85,376	32,250
Indian capital gains tax	27	—
Overseas tax recoverable	49,266	21,725
Sales awaiting settlement	56,778	438,621
Total debtors	1,105,532	1,285,827

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	71,128	341,206
Cash held in Insight Sterling Liquidity Fund	1,541,308	1,329,362
	1,612,436	1,670,568

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	644,827	766,600
	644,827	766,600
b) Other creditors		
Accrued expenses	139,238	130,430
Amount payable for cancellation of shares	134,768	155,374
Amounts payable on open currency contracts	85,125	32,044
Total other creditors	359,131	317,848

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions is £ 245,046 (30/06/18: £276,408).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	99,378,562	101,947,720

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,968,928	(4,968,928)	5,097,386	(5,097,386)
Net capital impact	4,968,928	(4,968,928)	5,097,386	(5,097,386)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	99,378,562	—
	99,378,562	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	101,947,720	—
Level 2: Observable	286,073	—
	102,233,793	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: £286,073).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Brazil	7,563,122	65,140	7,628,262	4,286,941
Chile	2,703,287	—	2,703,287	2,412,567
Czech Republic	4,030,824	165,894	4,196,718	4,385,808
Eurozone	2,592,531	21,981	2,614,512	3,253,173
Hong Kong	12,742,841	102,444	12,845,285	10,543,209
India	6,899,187	74,699	6,973,886	9,989,398
Indonesia	2,964,060	—	2,964,060	4,983,928
Malaysia	1,525,684	—	1,525,684	2,481,517
Mexico	7,854,162	—	7,854,162	6,628,623
Poland	—	—	—	1,346,564
South Africa	14,725,767	90,683	14,816,450	13,260,496
South Korea	10,105,228	125,120	10,230,348	8,997,045
Taiwan	9,429,691	162,220	9,591,911	8,364,784
Thailand	3,363,726	—	3,363,726	3,285,650
UAE	1,702,737	—	1,702,737	1,714,910
United States of America	5,858,413	119,217	5,977,630	9,383,381
Total	94,061,260	927,398	94,988,658	95,317,994

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
		£	£
Hong Kong	12,845,285	676,068	(611,680)
South Africa	14,816,450	779,813	(705,545)
South Korea	10,230,348	538,439	(487,159)

30 June 2018

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
		£	£
Hong Kong	10,543,209	554,906	(502,058)
South Africa	13,260,496	697,921	(631,452)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	8,525	7	0.08	12	0.14
Total purchases	8,525	7		12	
Total purchases including transaction costs	8,544				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	15,658	12	0.08	9	0.06
Total sales	15,658	12		9	
Total sales net of transaction costs	15,637				

Total transaction costs **19** **21**

Total transaction costs
as a % of average net assets **0.02%** **0.02%**

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	36,477	40	0.11	25	0.07
Total purchases	36,477	40		25	
Total purchases including transaction costs	36,542				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	52,554	53	0.10	51	0.10
Total sales	52,554	53		51	
Total sales net of transaction costs	52,450				

Total transaction costs **93** **76**

Total transaction costs
as a % of average net assets **0.08%** **0.06%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.28% (30/06/18: 0.32%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

As at 30 June 2018, £1,630,958 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,830,368 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £208,416 (30/06/18: £19,484) and £41,683 (30/06/18: £3,897) respectively.

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	264,092	9,392	(48,858)	—	224,626
B Shares (Income)	161,597	10,444	(7,169)	36,370	201,242
Institutional Shares (Accumulation)	217,592	—	(23,602)	—	193,990
Institutional Shares (Income)	311,573	2,445	(47,581)	(15,407)	251,030
Institutional Shares W (Accumulation)	33,061,473	675,262	(3,797,526)	2,072,997	32,012,206
Institutional Shares W (Income)	23,131,357	961,044	(3,389,974)	1,313,194	22,015,621
Newton X Shares (Income)	2,173,428	1,299,105	(494,951)	—	2,977,582
Sterling Accumulation Shares	24,124,930	125,024	(2,521,050)	(2,200,024)	19,528,880
Sterling Income Shares	12,846,645	375,776	(1,421,717)	(1,386,071)	10,414,633

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Dynamic Bond Fund
(Formerly Newton Global Dynamic Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,136.99m
Comparative Index:	LIBOR GBP 1 Month + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2019:

B Shares (Accumulation)	2.57%
B Shares (Income)	2.57%
Institutional Shares (Income)	2.52%
Institutional Shares W (Accumulation)	2.52%
Institutional Shares W (Income)	2.52%
Newton Institutional Shares 2 (Accumulation)	2.52%
Newton Institutional Shares 2 (Income)	2.52%
Newton Institutional Shares 3 (Accumulation)	2.52%
Newton X Shares (Accumulation)	2.52%
Newton X Shares (Income)	2.52%
Newton X Shares 1 (Accumulation)	2.52%
Newton X Shares 1 (Income)	2.52%
Sterling Income Shares	2.45%
U Shares (Accumulation)	2.52%
U Shares (Income)	2.52%

Key Dates: Fund Launch 28 April 2006

Investment Objective*

To maximise the total return from income and capital growth from a globally diversified portfolio of predominantly higher yielding corporate and government fixed interest securities. The Sub-fund is managed to seek a minimum return of cash (1 month GBP LIBOR) + 2% per annum over 5 years before fees. In so doing we aim to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.17%	-0.78%	2.16%
B Shares (Income)	4.16%	-0.77%	2.15%
Institutional Shares (Income)	4.22%	-0.73%	2.21%
Institutional Shares W (Accumulation)	4.35%	-0.60%	2.34%
Institutional Shares W (Income)	4.34%	-0.60%	2.33%
Newton Institutional Shares 2 (Accumulation)	4.58%	-0.38%	2.87%
Newton Institutional Shares 2 (Income)	4.57%	-0.38%	2.87%
Newton Institutional Shares 3 (Accumulation)*	n/a	n/a	n/a
Newton X Shares (Accumulation)	4.99%	0.02%	3.28%
Newton X Shares (Income)*	4.99%	0.03%	n/a
Newton X Shares 1 (Accumulation)	4.99%	0.02%	2.98%
Newton X Shares 1 (Income)	5.00%	0.02%	2.98%
Sterling Income Shares	3.62%	-1.29%	1.63%
U Shares (Accumulation)*	4.47%	-0.46%	n/a
U Shares (Income)*	4.47%	-0.46%	n/a
LIBOR GBP 1 Month + 2%	2.72%	2.42%	2.28%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 310 to 317.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Dynamic Bond Fund to BNY Mellon Global Dynamic Bond Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 3.62% against 2.72% for LIBOR GBP 1 Month + 2%.

The Sub-fund produced a positive return over the period and was ahead of the comparative index. Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and slowing global economic growth.

The Sub-fund experienced a recovery in performance in the second half of the period as bond markets rallied. Strengthening government bond markets were a key factor behind the positive performance, especially German government bonds, where the 10-year *yield* fell to record lows of -0.3%. Positions in Australian government bonds and US *Treasuries* also contributed positively while emerging market sovereign bonds generated good returns. Stable *spreads* and the underlying government bond rally also proved supportive for *investment grade* and *high yield credit*. Corporate bonds also performed strongly with several positions contributing positively. Financials such as Banco Bilbao Vizcaya Argentaria, Banco Santander, Société Générale and Amigo Luxembourg performed well. With government bond yields declining, *hedges* against *interest rate risk* such as 10-year US Treasury *put options* and *short Gilt futures* detracted from returns.

In terms of activity, the Sub-fund's *duration* was increased over the period. The stabilising of US Treasuries amid equity and credit market weakness prompted the manager to increase the Sub-fund's US dollar *duration* with the purchase of 2027 (the year in which the bond matures) and re-purchase of 2045 US Treasuries, in the first part of the period. The mix of this *interest rate risk* in the Sub-fund gradually shifted from government bonds towards emerging markets and credit. This was achieved through a combination of *exchange-traded fund* holdings (both US dollar denominated and local currency) and selective cash bonds (Colombia, Peru, Hungary and a new Saudi Arabia 10-year bond, for example). This was funded by the sale of short-dated '*safe-haven*' holdings.

Later in the period, the manager increased government bond *duration* further through the purchase of New Zealand Local Government 2027 bonds. The Sub-fund's exposure to US *Treasury Inflation-Protected Securities (TIPS)* maturing in 2025 and 2028 was also increased.

With short-term interest rates having declined materially since the turn of the year, as markets priced in probable interest rate cuts by the US Federal Reserve, the manager added short positions in US 5-year Treasury futures to the Sub-fund. Short 5-year German government bond futures were also added. Profits were taken on some of the Sub-fund's emerging market sovereign bond positions, such as Ecopetrol and Kuwait, following a strong rally year to date. In terms of currency positions, the Sub-fund had moved to an underweight US dollar position, alongside short euro exposure, by the end of the period.

The manager believes that low *inflation* and *dovish* major central banks could offer structural support for *interest rate risk*, while government bonds could still provide an effective *hedge* to *high yield* credit and emerging market sovereign bonds where spreads remain relatively elevated.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
US Treasury 3.5% Notes 15/5/2020	US Treasury 3.5% Notes 15/5/2020
US Treasury 2.5% Notes 31/5/2020	US Treasury 2.5% Notes 31/5/2020
US Treasury Inflation Indexed Bonds 0.76% Bonds 15/7/2028	UK Treasury 2% Gilts 22/7/2020
iShares USD High Yield Corporate Bond UCITS ETF	iShares USD High Yield Corporate Bond UCITS ETF
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	Germany (Federal Republic) 2.5% Bonds 4/7/2044
US Treasury 2.5% Notes 15/2/2045	Japan (Government) 0.1% Bonds 15/4/2020
US Treasury 1.625% Notes 31/12/2019	US Treasury 1.625% Notes 31/12/2019
Germany (Federal Republic) 2.5% Bonds 4/7/2044	US Treasury 1.5% Notes 31/1/2019
US Treasury 2.625% Notes 15/2/2029	US Treasury 2.625% Notes 15/2/2029
SPDR Barclays Emerging Markets Local Bond UCITS ETF	Canada Housing Trust No 1 2% Bonds 15/12/2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	109.04	109.88	107.65
Return before operating charges*	5.58	0.09	3.48
Operating charges	(0.94)	(0.93)	(0.93)
Return after operating charges	4.64	(0.84)	2.55
Distributions	(3.20)	(3.09)	(2.98)
Retained distributions on accumulation shares	3.20	3.09	2.66
Closing net asset value per share	113.68	109.04	109.88
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.26%	(0.76%)	2.37%
Other information			
Closing net asset value (£)	850,196	285,436	224,209
Closing number of shares	747,889	261,774	204,058
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	113.88	110.85	110.37
Lowest share price	108.17	109.00	108.13

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	94.77	98.24	98.63
Return before operating charges*	4.76	0.10	3.16
Operating charges	(0.80)	(0.83)	(0.85)
Return after operating charges	3.96	(0.73)	2.31
Distributions	(2.75)	(2.74)	(2.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	95.98	94.77	98.24
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.18%	(0.74%)	2.34%
Other information			
Closing net asset value (£)	171,347	151,332	144,352
Closing number of shares	178,517	159,680	146,939
Operating charges**	0.85%	0.85%	0.86%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	96.96	99.11	100.37
Lowest share price	93.37	95.39	98.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	107.54	111.47	111.91
Return before operating charges*	5.41	0.11	3.59
Operating charges	(0.86)	(0.88)	(0.91)
Return after operating charges	4.55	(0.77)	2.68
Distributions	(3.18)	(3.16)	(3.12)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.91	107.54	111.47
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.23%	(0.69%)	2.39%
Other information			
Closing net asset value (£)	840,540	4,644,935	6,470,994
Closing number of shares	771,766	4,319,400	5,805,144
Operating charges**	0.80%	0.80%	0.81%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	110.03	112.47	113.89
Lowest share price	105.96	108.25	111.61

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	111.67	112.33	109.87
Return before operating charges*	5.73	0.09	3.54
Operating charges	(0.77)	(0.75)	(0.76)
Return after operating charges	4.96	(0.66)	2.78
Distributions	(3.34)	(3.22)	(3.09)
Retained distributions on accumulation shares	3.34	3.22	2.77
Closing net asset value per share	116.63	111.67	112.33
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.44%	(0.59%)	2.53%
Other information			
Closing net asset value (£)	112,988,790	142,691,523	95,069,376
Closing number of shares	96,879,382	127,777,694	84,633,183
Operating charges**	0.68%	0.67%	0.68%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	116.83	113.37	112.84
Lowest share price	110.86	111.62	110.36

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	96.45	99.86	100.12
Return before operating charges*	4.87	0.08	3.22
Operating charges	(0.66)	(0.66)	(0.68)
Return after operating charges	4.21	(0.58)	2.54
Distributions	(2.85)	(2.83)	(2.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.81	96.45	99.86
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.36%	(0.58%)	2.54%
Other information			
Closing net asset value (£)	293,490,560	265,582,364	266,371,359
Closing number of shares	300,068,274	275,351,193	266,757,773
Operating charges**	0.68%	0.67%	0.68%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	98.81	100.78	101.92
Lowest share price	95.08	97.09	99.92

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	194.58	195.29	190.01
Return before operating charges*	9.97	0.17	6.15
Operating charges	(0.89)	(0.88)	(0.87)
Return after operating charges	9.08	(0.71)	5.28
Distributions	(5.82)	(5.61)	(5.37)
Retained distributions on accumulation shares	5.82	5.61	5.37
Closing net asset value per share	203.66	194.58	195.29
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	4.67%	(0.36%)	2.78%
Other information			
Closing net asset value (£)	470,419,107	398,637,371	311,032,279
Closing number of shares	230,979,028	204,874,175	159,270,013
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	204.00	197.18	196.17
Lowest share price	193.33	194.47	190.87

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	95.48	98.63	98.67
Return before operating charges*	4.82	0.09	3.17
Operating charges	(0.43)	(0.44)	(0.45)
Return after operating charges	4.39	(0.35)	2.72
Distributions	(2.83)	(2.80)	(2.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.04	95.48	98.63
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.60%	(0.35%)	2.76%
Other information			
Closing net asset value (£)	204,386,673	193,691,802	150,576,583
Closing number of shares	210,610,940	202,852,465	152,667,096
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	98.03	99.59	100.60
Lowest share price	94.21	96.10	98.58

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)***
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.45
Operating charges	(0.11)
Return after operating charges	2.34
Distributions	(0.95)
Retained distributions on accumulation shares	0.95
Closing net asset value per share	102.34
*After direct transaction costs of	0.00
Performance	
Return after charges	2.34%
Other information	
Closing net asset value (£)	46,158,468
Closing number of shares	45,102,410
Operating charges**	0.40% ⁽¹⁾
Direct transaction costs*	0.04% ⁽¹⁾
Prices	
Highest share price	102.51
Lowest share price	99.87

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***Share class launched 22 March 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	200.40	200.32	194.13
Return before operating charges*	10.29	0.18	6.31
Operating charges	(0.10)	(0.10)	(0.12)
Return after operating charges	10.19	0.08	6.19
Distributions	(6.01)	(5.77)	(5.50)
Retained distributions on accumulation shares	6.01	5.77	5.50
Closing net asset value per share	210.59	200.40	200.32
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	5.08%	0.04%	3.19%
Other information			
Closing net asset value (£)	211,148,862	304,616,090	212,288,737
Closing number of shares	100,264,879	152,006,933	105,972,719
Operating charges**	0.05%	0.05%	0.06%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	210.92	202.42	201.22
Lowest share price	199.43	200.12	195.02

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	97.13	99.93	100.00
Return before operating charges*	4.91	0.10	2.01
Operating charges	(0.05)	(0.05)	(0.03)
Return after operating charges	4.86	0.05	1.98
Distributions	(2.88)	(2.85)	(2.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	99.11	97.13	99.93
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	5.00%	0.05%	1.98%
Other information			
Closing net asset value (£)	260,531,346	501,349,775	198,287,392
Closing number of shares	262,861,432	516,170,559	198,433,690
Operating charges**	0.05%	0.05%	0.05% ⁽¹⁾
Direct transaction costs*	0.01%	0.01%	0.02% ⁽¹⁾
Prices			
Highest share price	100.11	100.97	101.01
Lowest share price	95.99	97.73	99.68

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***Share class was launched 12 December 2016.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	166.78	166.72	162.05
Return before operating charges*	8.57	0.14	5.23
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges	8.49	0.06	5.15
Distributions	(5.00)	(4.80)	(4.58)
Retained distributions on accumulation shares	5.00	4.80	4.10
Closing net asset value per share	175.27	166.78	166.72
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	5.09%	0.04%	3.18%
Other information			
Closing net asset value (£)	206,301,897	283,695,698	294,480,814
Closing number of shares	117,706,041	170,097,873	176,627,871
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	175.54	168.47	167.47
Lowest share price	165.98	166.55	162.78

Newton X Shares 1 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	99.30	102.16	101.79
Return before operating charges*	5.02	0.10	3.27
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	4.97	0.05	3.22
Distributions	(2.94)	(2.91)	(2.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	101.33	99.30	102.16
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.01%	0.05%	3.16%
Other information			
Closing net asset value (£)	28,383,780	29,807,440	41,855,092
Closing number of shares	28,011,424	30,017,545	40,970,074
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	102.35	103.23	103.75
Lowest share price	98.13	99.91	101.91

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	100.64	104.84	105.78
Return before operating charges*	5.03	0.11	3.39
Operating charges	(1.37)	(1.42)	(1.46)
Return after operating charges	3.66	(1.31)	1.93
Distributions	(2.89)	(2.89)	(2.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	101.41	100.64	104.84
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	3.64%	(1.25%)	1.82%
Other information			
Closing net asset value (£)	196,994,036	147,073,671	178,694,388
Closing number of shares	194,251,390	146,144,711	170,442,780
Operating charges**	1.37%	1.37%	1.38%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	102.45	105.67	107.55
Lowest share price	98.95	101.32	105.15

U Shares (Accumulation)	30/6/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	99.27	99.73	100.00
Return before operating charges*	5.08	0.09	(0.24)
Operating charges	(0.55)	(0.55)	(0.03)
Return after operating charges	4.53	(0.46)	(0.27)
Distributions	(2.97)	(2.86)	(0.62)
Retained distributions on accumulation shares	2.97	2.86	0.62
Closing net asset value per share	103.80	99.27	99.73
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	4.56%	(0.46%)	(0.27%)
Other information			
Closing net asset value (£)	3,969,368	4,520,857	4,634,583
Closing number of shares	3,824,139	4,554,200	4,647,138
Operating charges**	0.55%	0.55%	0.55% ⁽¹⁾
Direct transaction costs*	0.01%	0.01%	0.17% ⁽¹⁾
Prices			
Highest share price	103.97	100.68	100.16
Lowest share price	98.59	99.22	99.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class was launched 13 June 2017.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Statistics

(continued)

Comparative tables (continued)

U Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	95.85	99.11	100.00
Return before operating charges*	4.83	0.09	(0.24)
Operating charges	(0.53)	(0.54)	(0.03)
Return after operating charges	4.30	(0.45)	(0.27)
Distributions	(2.83)	(2.81)	(0.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.32	95.85	99.11
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	4.49%	(0.45%)	(0.27%)
Other information			
Closing net asset value (£)	100,354,047	83,836,918	93,426,810
Closing number of shares	103,120,861	87,468,473	94,270,414
Operating charges**	0.55%	0.55%	0.55% ⁽¹⁾
Direct transaction costs*	0.01%	0.01%	0.17% ⁽¹⁾
Prices			
Highest share price	98.31	100.05	100.16
Lowest share price	94.53	96.47	99.87

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⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 1.95% (6.82%)			
Treasury 3.75% Gilts 7/9/2019	£19,960,000	20,060,898	0.94
Treasury 4.75% Gilts 7/3/2020	£20,950,000	21,515,336	1.01
Overseas Government Bonds 41.40% (40.36%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD5,390,000	3,710,998	0.17
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD75,770,000	51,326,839	2.40
Australia (Commonwealth) 4.5% Bonds 21/4/2033	AUD7,440,000	5,647,237	0.26
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR8,045,000	11,496,438	0.54
Bolivian Government International Bond 4.5% Bonds 20/3/2028	USD7,210,000	5,502,306	0.26
Colombia Government International Bond 7.5% Bonds 26/8/2026	COP78,907,500,000	21,412,573	1.00
Dominican Republic 7.5% Bonds 6/5/2021	USD8,871,333	7,336,433	0.34
Ecuador (Government) 8.875% Bonds 23/10/2027	USD4,970,000	4,007,592	0.19
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD1,152,000	944,763	0.04
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD8,850,000	7,127,563	0.33
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD13,740,000	11,232,966	0.53
Export-Import Bank of Korea 3.05150% Floating Rate Bonds 21/10/2019	USD15,590,000	12,253,199	0.57
Export-Import Bank of Korea 3.45525% Floating Rate Bonds 25/1/2022	USD17,195,000	13,611,571	0.64
Fiji (Government) 6.625% International Bonds 2/10/2020	USD11,060,000	8,647,865	0.40
Ghana (Government) 7.875% Bonds 7/8/2023	USD2,346,707	1,984,477	0.09
Hungary Government Bond 2.5% Bonds 24/10/2024	HUF11,162,090,000	32,262,378	1.51
Indonesia (Government) 7% Treasury Bonds 15/5/2022	IDR14,937,000,000	833,661	0.04
Italy Buoni Poliennali Del Tesoro 3.85% Bonds 1/9/2049	EUR9,860,000	10,160,844	0.48
Japan (Government) 0.1% Bonds 15/4/2020	JPY6,062,650,000	44,319,195	2.07
Japan (Government) 0.1% Bonds 10/3/2028	JPY2,785,400,000	21,430,245	1.00
Japan Government Two Year 0.1% Bonds 1/6/2021	JPY8,670,900,000	63,623,795	2.98
Mexico (Government) 7.5% Bonds 3/6/2027	MXN59,660,000	22,844,690	1.07
Mexico (Government) 8% Bonds 7/11/2047	MXN128,560,000	5,344,630	0.25
Mongolia (Government) 10.875% Bonds 6/4/2021	USD13,350,000	11,673,465	0.55
Morocco (Government) 4.25% International Bonds 11/12/2022	USD13,040,000	10,695,525	0.50
New Zealand (Government) 3% Index Linked Bond 20/9/2030	NZD31,710,000	22,600,299	1.06
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD46,680,000	28,795,463	1.35
Norway Government Bond 1.75% Bonds 17/2/2027	NOK361,727,000	34,205,414	1.60
Paraguay Government International Bond 5% Bonds 15/4/2026	USD7,167,000	6,122,444	0.29
Peruvian Government International Bond 5.7% Bonds 12/8/2024	PEN41,410,000	10,761,227	0.50
Peruvian Government International Bond 6.35% Bonds 12/8/2028	PEN41,420,000	11,093,637	0.52
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR25,346,000	24,092,988	1.13
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD26,080,000	22,140,602	1.04
Spain (Kingdom) 0.05% Bonds 31/10/2021	EUR23,800,000	21,520,115	1.01
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR8,060,000	10,402,912	0.49
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD37,550,000	26,088,927	1.22
United States Treasury 2.48916% Floating Rate Bonds 31/1/2021	USD18,730,000	14,699,089	0.69
United States Treasury Inflation Indexed Bonds 0.5% Bonds 15/4/2024	USD36,530,000	29,435,456	1.38
US Treasury 2.480% Notes 15/2/2041	USD18,800,000	22,220,833	1.04
US Treasury 2.5% Notes 15/2/2045	USD84,465,000	66,076,425	3.09
US Treasury Inflation Indexed Bonds 0.76% Bonds 15/7/2028	USD138,785,000	115,673,933	5.41
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD36,623,000	29,388,468	1.37
Sterling Denominated Corporate Bonds 10.28% (14.39%)			
AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	£1,901,000	1,929,762	0.09
Amigo Luxembourg 7.625% Bonds 15/1/2024	£4,248,000	4,371,787	0.21
Anglian Water 1.625% Bonds 10/8/2025	£6,500,000	6,467,760	0.30
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£4,129,000	4,052,490	0.19
Bunzl Finance 2.25% Bonds 11/6/2025	£5,740,000	5,768,413	0.27
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£6,060,000	6,341,204	0.30
Cadent Finance 1.125% European Medium Term Notes 22/9/2021	£12,580,000	12,558,991	0.59
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£8,400,000	8,733,648	0.41
Conventry 1.08613% Floating Rate Notes 17/3/2020	£7,730,000	7,739,972	0.36
CPUK Finance 4.25% Bonds 28/2/2047	£4,180,000	4,188,862	0.20
Entertainment One 4.625% Bonds 15/7/2026	£1,850,000	1,901,115	0.09
European Investment Bank 1.05375% Floating Rate European Medium Term Notes 17/2/2020	£20,070,000	20,103,718	0.94
Hiscox 2% Bonds 14/12/2022	£4,760,000	4,783,752	0.22

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£8,360,000	9,671,693	0.45
International Bank for Reconstruction & Development 0.84888% Floating Rate Bonds 22/5/2023	£21,270,000	21,232,990	0.99
Investec 6.75% Perpetual European Medium Term Notes	£9,350,000	9,209,189	0.43
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£6,430,000	6,338,051	0.30
Matalan Finance 6.75% Bonds 31/1/2023	£3,854,000	3,638,793	0.17
Mclaren Finance 5% Bonds 1/8/2022	£8,200,000	7,931,778	0.37
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£8,601,267	9,742,935	0.46
NIE Finance 2.5% Bonds 27/10/2025	£5,050,000	5,222,235	0.24
Skipton Building Society 1.12375% Floating Rate European Medium Term Notes 2/5/2023	£7,780,000	7,753,859	0.36
TP ICAP 5.25% Bonds 26/1/2024	£10,880,000	11,308,672	0.53
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£3,800,000	3,802,788	0.18
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£9,050,000	9,637,529	0.45
Virgin Media Secured Finance 5.25% Bonds 15/5/2029	£6,270,000	6,460,921	0.30
Vodafone 4.875% Bonds 3/10/2078	£5,170,000	5,277,174	0.25
Yorkshire Building Society 1.30940% Floating Rate Bonds 19/11/2023	£13,370,000	13,432,973	0.63
Non-Sterling Denominated Corporate Bonds 33.77% (32.11%)			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR6,940,000	6,502,555	0.30
Altice 7.375% Bonds 1/5/2026	USD3,248,000	2,615,856	0.12
Altice 7.75% Senior Notes 15/5/2022	USD771,000	615,643	0.03
Altice Finco 8.125% Bonds 15/1/2024	USD7,667,000	6,204,927	0.29
Antero Resources 5.625% Bonds 1/6/2023	USD7,890,000	5,983,679	0.28
AT&T 3.61575% Floating Rate Bonds 12/6/2024	USD13,040,000	10,374,755	0.49
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR10,200,000	9,425,691	0.44
Banco Santander 5.25% Perpetual Bonds	EUR11,000,000	9,991,339	0.47
Bank of Montreal 2.1% Bonds 15/6/2022	USD13,550,000	10,689,203	0.50
Best Buy 4.45% Bonds 1/10/2028	USD12,700,000	10,530,841	0.49
Best Buy 5.5% Bonds 15/3/2021	USD11,690,000	9,571,340	0.45
CCO Holdings 5.75% Senior Notes 15/1/2024	USD10,431,000	8,379,346	0.39
Cemex Finance 6% Bonds 1/4/2024	USD4,600,000	3,722,794	0.17
CenturyLink 5.625% Bonds 1/4/2020	USD13,122,000	10,426,355	0.49
Chesapeake Energy 7% Bonds 1/10/2024	USD8,070,000	5,690,913	0.27
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR6,064,000	5,693,302	0.27
Citigroup 5.5% Bonds 13/9/2025	USD11,830,000	10,528,598	0.49
Comcast 2.92175% Floating Rate Bonds 1/10/2020	USD4,830,000	3,802,194	0.18
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD9,610,000	7,548,213	0.35
CommScope 5.5% Bonds 1/3/2024	USD2,618,000	2,111,041	0.10
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR13,480,000	12,475,744	0.58
Deutsche Telekom International Finance 3.16800% Floating Rate Bonds 17/1/2020	USD9,230,000	7,260,982	0.34
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD10,339,000	8,576,388	0.40
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD13,360,000	10,630,474	0.50
Dollar General 4.15% Bonds 1/11/2025	USD9,560,000	8,031,914	0.38
EG Global Finance 4.375% Bonds 7/2/2025	EUR6,757,000	6,019,933	0.28
EMC 2.65% Senior Bonds 1/6/2020	USD2,974,000	2,323,957	0.11
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR249,760,000,000	13,859,820	0.65
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD5,950,000	4,727,461	0.22
Fiserv 1.125% Bonds 1/7/2027	EUR2,371,000	2,149,896	0.10
Fiserv 3.5% Bonds 1/7/2029	USD6,161,000	4,975,871	0.23
Fomento 1.75% Bonds 20/3/2023	EUR9,080,000	8,542,480	0.40
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR27,400,000	26,084,673	1.22
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD4,870,000	3,480,849	0.16
Go Daddy Operating / GD Finance 5.25% Bonds 1/12/2027	USD1,450,000	1,179,186	0.06
HCA 6.5% Bonds 15/2/2020	USD12,180,000	9,790,470	0.46
Hella Finance International BV 1% Bonds 17/5/2024	EUR8,970,000	8,263,380	0.39
Hellas Telecommunications II 0% Subordinated Floating Rate Notes 15/1/2015**	EUR1,600,000	1,260	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Housing Development Finance 7.875% European Medium Term Notes 21/8/2019	INR570,000,000	6,484,859	0.30
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR250,000,000	2,878,775	0.13
Informa 1.5% European Medium Term Notes 5/7/2023	EUR7,640,000	7,101,385	0.33
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD20,903,000	19,657,758	0.92
Jaguar Land Rover 3.5% Notes 15/3/2020	USD6,668,000	5,186,863	0.24
Jaguar Land Rover Automotive 2.2% Bonds 15/1/2024	EUR5,500,000	4,199,398	0.20
Jaguar Land Rover Automotive 4.25% Bonds 15/11/2019	USD8,292,000	6,482,706	0.30
JBS Investments 7.25% Notes 3/4/2024	USD4,580,000	3,733,598	0.17
Jyske Realkredit 1% Bonds 1/4/2021	DKK162,950,000	20,075,131	0.94
Kreditanstalt fuer Wiederaufbau 1.375% European Medium Term Notes 31/7/2035	EUR21,600,000	22,307,953	1.04
Laureate Education 8.25% Bonds 1/5/2025	USD6,711,000	5,760,798	0.27
Level 3 Financing 6.125% Bonds 15/1/2021	USD516,000	407,464	0.02
Link Finance 2.875% European Medium Term Notes 21/7/2026	USD9,690,000	7,509,046	0.35
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR8,061,000	7,469,624	0.35
Lloyds Banking 6.75% Perpetual Bonds	USD1,035,000	834,986	0.04
Loxam SAS 2.875% Bonds 15/4/2026	EUR7,902,000	7,070,650	0.33
Metropolitan Life Global Funding I 2.99% Floating Rate European Medium Term Notes 7/9/2020	USD5,070,000	3,994,439	0.19
Microsoft 2% Bonds 8/8/2023	USD11,190,000	8,776,704	0.41
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR9,390,000	8,960,550	0.42
NatWest Markets 7.5% Perpetual Bonds	USD12,430,000	10,010,804	0.47
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD13,740,000	10,680,478	0.50
NextEra Energy Capital s 3.25% Bonds 1/4/2026	USD2,895,000	2,338,351	0.11
Orange 4% Perpetual European Medium Term Notes	EUR1,259,000	1,214,857	0.06
Packaging of America 2.45% Bonds 15/12/2020	USD3,551,000	2,787,845	0.13
Panther Finance 4.375% 15/5/2026	EUR6,650,000	6,140,718	0.29
Range Resources 5% Bonds 15/3/2023	USD8,580,000	6,353,933	0.30
Reynolds 5.75% Bonds 15/10/2020	USD3,381,217	2,663,369	0.12
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD12,430,000	9,925,346	0.46
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD11,140,000	8,730,765	0.41
Sable International Finance 5.75% Bonds 7/9/2027	USD10,798,000	8,542,654	0.40
Sazka 9% Bonds 12/7/2021**	EUR816,838	80	0.00
Selp Finance 1.25% Bonds 25/10/2023	EUR8,785,000	8,098,456	0.38
Shell International Finance 2.985% Bonds 11/5/2020	USD14,540,000	11,465,659	0.54
Sigma Alimentos 4.125% Bonds 2/5/2026	USD9,660,000	7,645,267	0.36
Silverback Finance 3.1261% Bonds 25/2/2037	EUR9,459,917	8,926,703	0.42
Skandinaviska Enskilda Banken 1.5% European Medium Term Notes 25/2/2020	EUR10,830,000	9,811,635	0.46
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR7,390,000	7,048,206	0.33
SpareBank 1 Boligkreditt 1.5% Medium Term Notes 16/6/2021	NOK111,000,000	10,166,932	0.48
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD15,120,000	11,853,239	0.55
Spectrum Brands 4% Bonds 1/10/2026	EUR4,700,000	4,424,249	0.21
Sprint Communications 7% Bonds 1/3/2020	USD12,006,000	9,669,325	0.45
Stadshypo 1.875% Fixed Rate Convertible Bonds 2/10/2019	USD13,760,000	10,796,590	0.51
Stadshypotek 2.5% Bonds 5/4/2022	USD13,280,000	10,536,823	0.49
Summit Germany 2% Bonds 31/1/2025	EUR4,968,000	4,253,605	0.20
Telefonica Europe 4.375% Perpetual Bonds	EUR8,800,000	8,535,354	0.40
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD13,870,000	10,339,563	0.48
T-Mobile USA 6% Bonds 1/3/2023	USD10,473,000	8,414,114	0.39
Turk Telekomunikasyon AS 6.875% Bonds 28/2/2025	USD5,150,000	4,076,864	0.19
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR11,440,000	10,912,323	0.51
UBS 7.125% Perpetual Bonds	USD13,232,000	10,591,734	0.50
United 4.125% Floating Rate Bonds 15/5/2025	EUR3,944,000	3,556,729	0.17
United BV 4.875% Bonds 1/7/2024	EUR5,450,000	5,053,344	0.24
Unitymedia Hessen 6.25% Guranteed Senior Notes 15/1/2029	EUR4,536,000	4,508,685	0.21
US Bank NA/Cincinnati OH 2.90638% Floating Rate Bonds 26/4/2021	USD17,430,000	13,715,105	0.64
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD7,240,000	5,752,691	0.27

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Verizon Communications 2.25033% Floating Rate Bonds 16/3/2022	USD5,450,000	4,346,896	0.20
ViaSat 5.625% Bonds 15/4/2027	USD1,013,000	827,783	0.04
Vodafone 3.1% Bonds 3/1/2079	EUR1,587,000	1,458,276	0.07
Vodafone 7% Bonds 4/4/2079	USD3,431,000	2,911,188	0.14
Volkswagen International Finance 0.5% Bonds 30/3/2021	EUR1,900,000	1,710,731	0.08
Westpac Banking 2.1% Bonds 25/2/2021	USD11,470,000	9,015,530	0.42
Whiting Petroleum 6.625% Bonds 15/1/2026	USD5,490,000	4,159,990	0.19
Non-Equity Investment Instruments 5.95% (1.42%)			
BNY Mellon Global High Yield Bond Fund†	31,900,000	41,929,360	1.96
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	962,311	85,161,537	3.99
Derivatives -0.31% (-0.50%)			
AUD Forward Foreign Currency Contracts -0.01% (0.02%)			
Forward Foreign Currency Contracts 17/9/2019	AUD(147,471,451)	(81,222,948)	(3.80)
Forward Foreign Currency Contracts 17/9/2019	£80,925,326	80,925,326	3.79
Forward Foreign Currency Contracts 17/9/2019	AUD(3,889,000)	(2,141,947)	(0.10)
Forward Foreign Currency Contracts 17/9/2019	£2,140,774	2,140,774	0.10
CZK Forward Foreign Currency Contracts 0.02% (0.01%)			
Forward Foreign Currency Contracts 17/9/2019	CZK567,787,690	19,922,929	0.93
Forward Foreign Currency Contracts 17/9/2019	£(19,536,546)	(19,536,546)	(0.91)
EUR Forward Foreign Currency Contracts -0.22% (-0.04%)			
Forward Foreign Currency Contracts 17/9/2019	EUR35,582,398	31,924,832	1.49
Forward Foreign Currency Contracts 17/9/2019	£(31,924,278)	(31,924,278)	(1.49)
Forward Foreign Currency Contracts 17/9/2019	EUR(7,226,705)	(6,483,862)	(0.30)
Forward Foreign Currency Contracts 17/9/2019	£6,477,514	6,477,514	0.30
Forward Foreign Currency Contracts 17/9/2019	EUR(2,222,422)	(1,993,976)	(0.09)
Forward Foreign Currency Contracts 17/9/2019	£1,996,199	1,996,199	0.09
Forward Foreign Currency Contracts 17/9/2019	EUR7,264,420	6,517,700	0.30
Forward Foreign Currency Contracts 17/9/2019	£(6,474,356)	(6,474,356)	(0.30)
Forward Foreign Currency Contracts 17/9/2019	EUR2,748,497	2,465,975	0.12
Forward Foreign Currency Contracts 17/9/2019	£(2,464,801)	(2,464,801)	(0.12)
Forward Foreign Currency Contracts 17/9/2019	EUR(32,906,441)	(29,523,941)	(1.38)
Forward Foreign Currency Contracts 17/9/2019	£29,476,731	29,476,731	1.38
Forward Foreign Currency Contracts 17/9/2019	EUR(508,328,055)	(456,076,287)	(21.34)
Forward Foreign Currency Contracts 17/9/2019	£451,293,647	451,293,647	21.12
DKK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	DKK(168,785,727)	(20,299,738)	(0.95)
Forward Foreign Currency Contracts 17/9/2019	£20,077,124	20,077,124	0.94
HUF Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	HUF(11,523,583,033)	(31,989,363)	(1.50)
Forward Foreign Currency Contracts 17/9/2019	£31,793,580	31,793,580	1.49
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	JPY3,655,299,378	26,718,674	1.25
Forward Foreign Currency Contracts 17/9/2019	£(26,585,349)	(26,585,349)	(1.24)
Forward Foreign Currency Contracts 17/9/2019	JPY(8,349,360,950)	(61,030,255)	(2.86)
Forward Foreign Currency Contracts 17/9/2019	£60,964,265	60,964,265	2.85
Forward Foreign Currency Contracts 17/9/2019	JPY(7,283,231,061)	(53,237,302)	(2.49)
Forward Foreign Currency Contracts 17/9/2019	£53,262,419	53,262,419	2.49
NOK Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	NOK(136,256,520)	(12,540,759)	(0.59)
Forward Foreign Currency Contracts 17/9/2019	£12,295,434	12,295,434	0.58
NZD Forward Foreign Currency Contracts -0.03% (0.06%)			
Forward Foreign Currency Contracts 17/9/2019	NZD(95,341,532)	(50,214,496)	(2.35)
Forward Foreign Currency Contracts 17/9/2019	£49,660,411	49,660,411	2.32
USD Forward Foreign Currency Contracts 0.09% (-0.41%)			
Forward Foreign Currency Contracts 17/9/2019	USD25,153,487	19,695,051	0.92
Forward Foreign Currency Contracts 17/9/2019	£(19,769,283)	(19,769,283)	(0.93)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 17/9/2019	USD(14,558,160)	(11,398,965)	(0.53)
Forward Foreign Currency Contracts 17/9/2019	£11,582,451	11,582,451	0.54
Forward Foreign Currency Contracts 17/9/2019	USD4,889,967	3,828,819	0.18
Forward Foreign Currency Contracts 17/9/2019	£(3,847,188)	(3,847,188)	(0.18)
Forward Foreign Currency Contracts 17/9/2019	USD18,358,898	14,374,923	0.67
Forward Foreign Currency Contracts 17/9/2019	IDR(265,524,738,000)	(14,573,325)	(0.68)
Forward Foreign Currency Contracts 17/9/2019	USD100,129,961	78,401,245	3.67
Forward Foreign Currency Contracts 17/9/2019	£(78,647,477)	(78,647,477)	(3.68)
Forward Foreign Currency Contracts 17/9/2019	USD7,990,280	6,256,348	0.29
Forward Foreign Currency Contracts 17/9/2019	£(6,251,736)	(6,251,736)	(0.29)
Forward Foreign Currency Contracts 17/9/2019	USD(1,375,581,944)	(1,077,073,598)	(50.40)
Forward Foreign Currency Contracts 17/9/2019	£1,079,353,497	1,079,353,497	50.51
Forward Foreign Currency Contracts 17/9/2019	USD(6,148,843)	(4,814,513)	(0.23)
Forward Foreign Currency Contracts 17/9/2019	£4,832,834	4,832,834	0.23
Forward Foreign Currency Contracts 17/9/2019	USD9,812,931	7,683,475	0.36
Forward Foreign Currency Contracts 17/9/2019	£(7,675,412)	(7,675,412)	(0.36)
Forward Foreign Currency Contracts 17/9/2019	USD11,889,405	9,309,343	0.44
Forward Foreign Currency Contracts 17/9/2019	INR(832,615,000)	(9,349,042)	(0.44)
Futures -0.14% (-0.04%)			
Euro-Bobl Future Expires September 2019	(889)	(557,109)	(0.03)
US 5 Year Note CBT Future Expires September 2019	(1,690)	(2,252,094)	(0.11)
Options 0.01% (0.02%)			
US 10 Year August 2019 126 (Put Options)	2,012	345,820	0.01
Portfolio of Investments*		1,988,295,858	93.04
Net current assets		148,693,159	6.96
Total Net Assets		2,136,989,017	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the CAD, CNY, MXN and SEK Forward Foreign Currency portfolio categories, which, at 30 June 2018, represented 0.02%, -0.03%, -0.07% and -0.03% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

**Delisted/Suspended/Unlisted.

†Considered a related party of the ACD.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		39,178,218	(58,644,641)
Revenue	4	67,774,047		58,974,147
Expenses	5	(8,642,863)		(8,195,499)
Interest payable and similar charges	7	(753,229)		(845,742)
Net revenue before taxation		58,377,955		49,932,906
Taxation	6	(3,592)		(133,130)
Net revenue after taxation			58,374,363	49,799,776
Total return before distributions			97,552,581	(8,844,865)
Distributions	8		(65,852,779)	(56,982,567)
Change in net assets attributable to Shareholders from investment activities			31,699,802	(65,827,432)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			2,360,585,212	1,853,556,968
Amounts received on issue of shares		396,839,542		811,351,656
Amounts paid on cancellation of shares		(685,096,208)		(268,445,440)
			(288,256,666)	542,906,216
Dilution adjustment			657,849	521,911
Change in net assets attributable to Shareholders from investment activities (see above)			31,699,802	(65,827,432)
Retained distributions on accumulation shares			32,302,768	29,427,367
Unclaimed distributions			52	182
Closing net assets attributable to Shareholders			2,136,989,017	2,360,585,212

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			1,998,100,785	2,249,699,558
Current assets				
Debtors	10	42,219,408		22,997,654
Cash and bank balances	11	130,143,271		114,710,828
Total other assets			172,362,679	137,708,482
Total assets			2,170,463,464	2,387,408,040
LIABILITIES				
Investment liabilities			(9,804,927)	(16,584,692)
Creditors				
Bank overdrafts	11	—		(12,828)
Distribution payable	12	(9,211,488)		(8,570,254)
Other creditors	12	(14,458,032)		(1,655,054)
Total other liabilities			(23,669,520)	(10,238,136)
Total liabilities			(33,474,447)	(26,822,828)
Net assets attributable to Shareholders			2,136,989,017	2,360,585,212

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.9467	—	0.9467	0.7454
Group 2	0.4695	0.4772	0.9467	0.7454
B Shares (Income)				
Group 1	0.8061	—	0.8061	0.6527
Group 2	0.4857	0.3204	0.8061	0.6527
Institutional Shares (Income)				
Group 1	0.9282	—	0.9282	0.7543
Group 2	0.5410	0.3872	0.9282	0.7543
Institutional Shares W (Accumulation)				
Group 1	0.9859	—	0.9859	0.7775
Group 2	0.3631	0.6228	0.9859	0.7775
Institutional Shares W (Income)				
Group 1	0.8335	—	0.8335	0.6765
Group 2	0.4798	0.3537	0.8335	0.6765
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.7203	—	1.7203	1.3543
Group 2	0.8242	0.8961	1.7203	1.3543
Newton Institutional Shares 2 (Income)				
Group 1	0.8267	—	0.8267	0.6695
Group 2	0.4934	0.3333	0.8267	0.6695
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.8673	—	0.8673	n/a
Group 2	0.3843	0.4830	0.8673	n/a
Newton X Shares (Accumulation)				
Group 1	1.7779	—	1.7779	1.3941
Group 2	1.7779	0.0000	1.7779	1.3941
Newton X Shares (Income)				
Group 1	0.8439	—	0.8439	0.6807
Group 2	0.8439	0.0000	0.8439	0.6807
Newton X Shares 1 (Accumulation)				
Group 1	1.4797	—	1.4797	1.1603
Group 2	1.4797	0.0000	1.4797	1.1603
Newton X Shares 1 (Income)				
Group 1	0.8628	—	0.8628	0.6959
Group 2	0.8628	0.0000	0.8628	0.6959
Sterling Income Shares				
Group 1	0.8472	—	0.8472	0.6882
Group 2	0.3744	0.4728	0.8472	0.6882
U Shares (Accumulation)				
Group 1	0.8769	—	0.8769	0.6910
Group 2	0.2425	0.6344	0.8769	0.6910
U Shares (Income)				
Group 1	0.8291	—	0.8291	0.6721
Group 2	0.3414	0.4877	0.8291	0.6721

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.7593	—	0.7593	0.7119
Group 2	0.3062	0.4531	0.7593	0.7119
B Shares (Income)				
Group 1	0.6502	—	0.6502	0.6303
Group 2	0.3859	0.2643	0.6502	0.6303
Institutional Shares (Income)				
Group 1	0.7511	—	0.7511	0.7259
Group 2	0.1106	0.6405	0.7511	0.7259
Institutional Shares W (Accumulation)				
Group 1	0.7915	—	0.7915	0.7449
Group 2	0.3637	0.4278	0.7915	0.7449
Institutional Shares W (Income)				
Group 1	0.6742	—	0.6742	0.6515
Group 2	0.3333	0.3409	0.6742	0.6515
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3812	—	1.3812	1.2969
Group 2	0.6449	0.7363	1.3812	1.2969
Newton Institutional Shares 2 (Income)				
Group 1	0.6684	—	0.6684	0.6449
Group 2	0.4121	0.2563	0.6684	0.6449
Newton Institutional Shares 3 Accumulation)				
Group 1	0.0870	—	0.0870	n/a
Group 2	0.0870	0.0000	0.0870	n/a
Newton X Shares (Accumulation)				
Group 1	1.4259	—	1.4259	1.3387
Group 2	1.4259	0.0000	1.4259	1.3387
Newton X Shares (Income)				
Group 1	0.6817	—	0.6817	0.6543
Group 2	0.6817	0.0000	0.6817	0.6543
Newton X Shares 1 (Accumulation)				
Group 1	1.1868	—	1.1868	1.1128
Group 2	1.1868	0.0000	1.1868	1.1128
Newton X Shares 1 (Income)				
Group 1	0.6969	—	0.6969	0.6682
Group 2	0.6969	0.0000	0.6969	0.6682
Sterling Income Shares				
Group 1	0.6835	—	0.6835	0.6636
Group 2	0.1163	0.5672	0.6835	0.6636
U Shares (Accumulation)				
Group 1	0.7041	—	0.7041	0.6606
Group 2	0.3191	0.3850	0.7041	0.6606
U Shares (Income)				
Group 1	0.6706	—	0.6706	0.6449
Group 2	0.2613	0.4093	0.6706	0.6449

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.7464	—	0.7464	0.8419
Group 2	0.0193	0.7271	0.7464	0.8419
B Shares (Income)				
Group 1	0.6444	—	0.6444	0.7475
Group 2	0.3222	0.3222	0.6444	0.7475
Institutional Shares (Income)				
Group 1	0.7448	—	0.7448	0.8622
Group 2	0.3259	0.4189	0.7448	0.8622
Institutional Shares W (Accumulation)				
Group 1	0.7792	—	0.7792	0.8756
Group 2	0.4377	0.3415	0.7792	0.8756
Institutional Shares W (Income)				
Group 1	0.6682	—	0.6682	0.7727
Group 2	0.2774	0.3908	0.6682	0.7727
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3586	—	1.3586	1.5234
Group 2	0.9302	0.4284	1.3586	1.5234
Newton Institutional Shares 2 (Income)				
Group 1	0.6621	—	0.6621	0.7645
Group 2	0.3674	0.2947	0.6621	0.7645
Newton X Shares (Accumulation)				
Group 1	1.4013	—	1.4013	1.5650
Group 2	1.4013	0.0000	1.4013	1.5650
Newton X Shares (Income)				
Group 1	0.6745	—	0.6745	0.7751
Group 2	0.6539	0.0206	0.6745	0.7751
Newton X Shares 1 (Accumulation)				
Group 1	1.1663	—	1.1663	1.3025
Group 2	0.7818	0.3845	1.1663	1.3025
Newton X Shares 1 (Income)				
Group 1	0.6896	—	0.6896	0.7924
Group 2	0.6896	0.0000	0.6896	0.7924
Sterling Income Shares				
Group 1	0.6780	—	0.6780	0.7909
Group 2	0.3296	0.3484	0.6780	0.7909
U Shares (Accumulation)				
Group 1	0.6928	—	0.6928	0.7777
Group 2	0.6076	0.0852	0.6928	0.7777
U Shares (Income)				
Group 1	0.6642	—	0.6642	0.7673
Group 2	0.3345	0.3297	0.6642	0.7673

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.7483	—	0.7483	0.7935
Group 2	0.7483	0.0000	0.7483	0.7935
B Shares (Income)				
Group 1	0.6507	—	0.6507	0.7096
Group 2	0.3181	0.3326	0.6507	0.7096
Institutional Shares (Income)				
Group 1	0.7518	—	0.7518	0.8193
Group 2	0.5516	0.2002	0.7518	0.8193
Institutional Shares W (Accumulation)				
Group 1	0.7807	—	0.7807	0.8261
Group 2	0.4560	0.3247	0.7807	0.8261
Institutional Shares W (Income)				
Group 1	0.6744	—	0.6744	0.7341
Group 2	0.3210	0.3534	0.6744	0.7341
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3607	—	1.3607	1.4360
Group 2	0.7506	0.6101	1.3607	1.4360
Newton Institutional Shares 2 (Income)				
Group 1	0.6678	—	0.6678	0.7253
Group 2	0.3636	0.3042	0.6678	0.7253
Newton X Shares (Accumulation)				
Group 1	1.4021	—	1.4021	1.4735
Group 2	1.4021	0.0000	1.4021	1.4735
Newton X Shares (Income)				
Group 1	0.6797	—	0.6797	0.7351
Group 2	0.6797	0.0000	0.6797	0.7351
Newton X Shares 1 (Accumulation)				
Group 1	1.1669	—	1.1669	1.2263
Group 2	0.0441	1.1228	1.1669	1.2263
Newton X Shares 1 (Income)				
Group 1	0.6949	—	0.6949	0.7516
Group 2	0.6949	0.0000	0.6949	0.7516
Sterling Income Shares				
Group 1	0.6853	—	0.6853	0.7516
Group 2	0.3490	0.3363	0.6853	0.7516
U Shares (Accumulation)				
Group 1	0.6941	—	0.6941	0.7330
Group 2	0.4043	0.2898	0.6941	0.7330
U Shares (Income)				
Group 1	0.6703	—	0.6703	0.7287
Group 2	0.3779	0.2924	0.6703	0.7287
				Franked (%) Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Interim distributions for 31 March 2019			0.00	100.00
Interim distributions for 31 December 2018			0.00	100.00
Interim distributions for 30 September 2018			0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	122,224,255	(67,032,344)
(Losses)/gains on derivative contracts	(10,737,275)	1,737,640
(Losses)/gains on forward currency contracts	(67,089,731)	7,472,487
Losses on currency exchange	(5,129,635)	(736,316)
Activity charges	(89,396)	(86,108)
Net capital gains/(losses)	39,178,218	(58,644,641)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	276,654	181,209
Collective investment scheme distribution	1,667,051	557,686
Interest on debt securities	61,714,476	56,211,651
Overseas dividends	3,758,893	1,339,590
Stock lending	356,973	684,011
Total revenue	67,774,047	58,974,147

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	7,478,398	7,182,791
Administration fees	782,429	714,359
Safe custody charges	284,980	208,023
	8,545,807	8,105,173
Other expenses		
Audit fee†	8,099	8,385
Depository's fees	86,339	79,643
Financial Conduct Authority fee	(47)	120
Professional fees	2,665	2,178
	97,056	90,326
Total expenses	8,642,863	8,195,499

†The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	3,592	133,130
Total tax charge (see Note 6b)	3,592	133,130
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	58,377,955	49,932,906
Corporation tax @ 20%	11,675,591	9,986,581
Effects of:		
Excess management expense	(25,908)	26,626
Overseas tax	3,592	133,130
Relief on overseas tax expensed	(718)	(26,626)
Tax deductible interest distributions	(11,675,591)	(9,986,581)
Prior year adjustment	26,626	—
Total tax charge (see Note 6a)	3,592	133,130
c) Deferred tax		
At 30 June 2019, the Sub-fund has a potential deferred tax asset of £718 (30/06/18: £26,626) in relation to surplus management expenses of £3,592 (30/06/18: £133,130). Current period income has been set off against excess management expense brought forward. No deferred tax asset has been recognised in the year or prior year.		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Collateral interest payable	—	60,326
Interest	7,291	12,490
Return from short position bond futures	745,938	772,926
Total interest	753,229	845,742

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 30 September	16,843,678	13,801,900
Interim Interest distribution 31 December	15,916,181	14,849,204
Interim Interest distribution 31 March	14,128,554	13,449,443
Final Interest distribution 30 June	18,096,333	16,464,595
	64,984,746	58,565,142
Amounts added on issue of shares	(1,678,072)	(2,492,206)
Amounts deducted on cancellation of shares	2,546,105	909,631
Net distributions for the year	65,852,779	56,982,567

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	58,374,363	49,799,776
Capitalised fees paid from capital	7,478,398	7,182,791
Equalisation on conversions	18	—
	65,852,779	56,982,567

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	17,957,947	19,639,820
Amount receivable for issue of shares	594,592	3,357,834
Amounts receivable from counterparties in respect of collateral on derivatives	10,290,000	—
Amounts receivable on open currency contracts	4,446,987	—
Sales awaiting settlement	8,929,882	—
Total debtors	42,219,408	22,997,654

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	58,841,233	5,946,770
Cash held in Insight Sterling Liquidity Fund	66,559,650	88,675,315
Cash held on margin account	4,742,388	20,088,743
	130,143,271	114,710,828
Overdrawn cash and bank balances		
Bank overdrafts	—	12,828
	—	12,828

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	9,211,488	8,570,254
	9,211,488	8,570,254
b) Other creditors		
Accrued expenses	919,188	743,012
Amount payable for cancellation of shares	1,117,905	912,042
Amounts payable to counterparties in respect of collateral on derivatives	820,000	—
Amounts payable on open currency contracts	4,450,220	—
Purchases awaiting settlement	7,150,719	—
Total other creditors	14,458,032	1,655,054

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £1,434,360 (30/06/18: £1,702,935 due to the ACD).

Any investments in/transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,992,205,081	2,244,249,382

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	99,733,423	(99,733,423)	112,233,979	(112,233,979)
Derivative securities	(13,174,654)	13,174,654	(21,510)	21,510
Net capital impact	86,558,769	(86,558,769)	112,212,469	(112,212,469)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	127,436,717	(2,809,203)
Level 2: Observable	1,870,662,728	(6,995,724)
Level 3: Unobservable	1,340	—
	1,998,100,785	(9,804,927)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	34,063,594	(855,787)
Level 2: Observable	2,215,624,323	(15,728,905)
Level 3: Unobservable	11,641	—
	2,249,699,558	(16,584,692)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Bank of New York Mellon	59,647	59,647
Barclays Bank	(303,970)	(303,970)
Citibank	(1,072,930)	(1,072,930)
HSBC Bank	(491,557)	(491,557)
JP Morgan Chase Bank	6,835	6,835
Royal Bank of Scotland	2,348,360	2,348,360
State Street Bank	327,032	327,032
UBS	(4,782,640)	(4,782,640)
Total	(3,909,223)	(3,909,223)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £820,000 in the form of cash (30/06/18: £17,840,000).

Collateral pledged to these counterparties in respect of derivative contracts was £10,290,000 in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	367,032,469	1,500,545,098	2,250,668,237	4,118,245,804
Investment liabilities	—	—	(2,129,949,946)	(2,129,949,946)
Total	367,032,469	1,500,545,098	120,718,291	1,988,295,858

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	409,455,894	1,801,585,681	2,376,191,681	4,587,233,256
Investment liabilities	—	—	(2,354,118,390)	(2,354,118,390)
Total	409,455,894	1,801,585,681	22,073,291	2,233,114,866

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.9% (30/06/18: 0.7%) decrease/increase respectively in the portfolio valuation.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments £	Net Current Assets/liabilities £	Total £	Total £
Australia	(301,892)	403,343	101,451	(22,671,041)
Canada	—	—	—	1,620
China				22,854,422
Columbia	21,412,573	1,162,347	22,574,920	—
Czech Republic	19,922,929	1,094	19,924,023	24,146,112
Denmark	(224,607)	48,038	(176,569)	9,436,441
Eurozone	(138,139,606)		(138,842,542)	(107,862,118)
Hungary	273,015	(702,936)	1,052,956	—
India	14,593	779,941	257,462	1,150,173
Indonesia	120,156	242,869	1,101,457	35,537,505
Japan	41,824,353	981,301	41,864,436	—
Malaysia		40,083		103,822
Mexico	28,189,321		28,290,252	23,826,437
New Zealand	1,181,265	100,931	1,403,076	616,569
Norway	31,831,587	221,811	32,050,042	24,189,642
Peru	21,854,864	218,455	22,312,031	—
Poland	—	457,167	—	—
Philippines	—	—	—	(23,518,207)
Singapore	—	—	—	—
Sweden	—	—	—	23,169,851
United States of America	(35,727,117)	17,674,282	(18,052,835)	30,891,092
Total	(7,768,566)	21,628,726	13,860,160	41,872,320

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade	1,322,632	61.89	78.73
Below investment	384,476	17.99	12.84
Unrated securities	160,470	7.51	2.09
Other Assets	120,718	5.65	0.94
Portfolio of investments	1,988,296	93.04	94.60
Net current assets	148,693	6.96	5.40
Total Net Assets	2,136,989	100.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	2,705,118	—	—	—	—
Collective investment schemes	371,780	108	0.03	—	—
Total purchases	3,076,898	108		—	
Total purchases including transaction costs	3,077,006				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	3,157,030	—	—	—	—
Collective investment schemes	289,296	85	0.03	—	—
Total sales	3,446,326	85		—	
Total sales net of transaction costs	3,446,241				
Derivative transaction costs		29		—	
Total transaction costs		222		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	3,108,837	—	—	—	—
Collective investment schemes	213,197	54	0.03	—	—
Total purchases	3,322,034	54		—	
Total purchases including transaction costs	3,322,088				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	2,554,600	—	—	—	—
Collective investment schemes	246,590	74	0.03	—	—
Total sales	2,801,190	74		—	
Total sales net of transaction costs	2,801,116				
Derivative transaction costs		38		—	
Total transaction costs		166		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (30/06/18: 0.22%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £61,743,009 of investments were subject to stock lending agreements and the Sub-fund held £65,808,745 in collateral. The collateral is held 65.61% in debt securities and 34.39% in equity securities.

As at 30 June 2018, £290,825,290 of investments were subject to stock lending agreements and on behalf of the Sub-fund £315,739,702 was held in collateral. The collateral is held 49.22% in debt securities and 50.78% in equity securities.

The gross earnings and the fees for the year are £446,216 (30/06/18: £855,014) and £89,243 (30/06/18: £171,003) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Credit Suisse Securities (Europe) Limited	4,251,091	4,488,492
Goldman Sachs International	1,696,480	1,782,471
HSBC Bank PLC	20,575,475	22,633,631
Morgan Stanley & Co. International PLC	21,905,265	22,970,289
Nomura International PLC	11,475,069	11,941,315
Société Générale	1,235,301	1,309,897
UBS AG	604,328	682,650

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has fifteen share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Newton X Shares 1 (Accumulation)	0.00%	0.03%
Newton X Shares 1 (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%
U Shares (Accumulation)	0.50%	0.03%
U Shares (Income)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	261,774	499,677	(13,562)	—	747,889
B Shares (Income)	159,680	3,168	(46)	15,715	178,517
Institutional Shares (Income)	4,319,400	242,000	(474,427)	(3,315,207)	771,766
Institutional Shares W (Accumulation)	127,777,694	37,276,260	(68,180,299)	5,727	96,879,382
Institutional Shares W (Income)	275,351,193	63,978,233	(42,916,143)	3,654,991	300,068,274
Newton Institutional Shares 2 (Accumulation)	204,874,175	61,875,889	(35,771,036)	—	230,979,028
Newton Institutional Shares 2 (Income)	202,852,465	22,463,560	(14,699,085)	(6,000)	210,610,940
Newton Institutional Shares 3 (Accumulation)	n/a	45,748,038	(645,628)	—	45,102,410
Newton X Shares (Accumulation)	152,006,933	—	(2,339,824)	(49,402,230)	100,264,879
Newton X Shares (Income)	516,170,559	—	(357,385,784)	104,076,657	262,861,432
Newton X Shares 1 (Accumulation)	170,097,873	1,450,794	(53,842,626)	—	117,706,041
Newton X Shares 1 (Income)	30,017,545	—	(2,006,121)	—	28,011,424
Sterling Income Shares	146,144,711	75,474,934	(27,210,508)	(157,747)	194,251,390
U Shares (Accumulation)	4,554,200	114,331	(844,392)	—	3,824,139
U Shares (Income)	87,468,473	26,936,030	(11,471,557)	187,915	103,120,861

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund held 31,900,000 shares in the BNY Mellon Global High Yield Bond Fund.

As at 30 June 2018, the Sub-fund held 27,500,000 shares in the BNY Mellon Global High Yield Bond Fund.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Dynamic Bond Income Fund
(Formerly Newton Global Dynamic Bond Income Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser: Newton Investment Management Limited
Fund Size: £110.84m
Sector: The Investment Association £ Strategic Bond

Yield as at 30 June 2019:

F Shares (Accumulation)	3.34%
F Shares (Income)	3.34%
Institutional Shares W (Income)	3.34%
Newton Institutional Shares 2 (Income)	3.34%
Newton X Shares (Income)	3.34%
Sterling Income Shares	3.34%

Key Dates: Fund Launch 9 May 2016

Investment Objective

To provide income from a global portfolio of fixed interest securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
F Shares (Accumulation)*	5.38%	-0.83%	n/a
F Shares (Income)*	5.39%	-0.84%	n/a
Institutional Shares W (Income)	5.26%	-0.96%	3.49%
Newton Institutional Shares 2 (Income)	5.56%	-0.63%	4.27%
Newton X Shares (Income)	5.98%	-0.25%	4.69%
Sterling Income Shares	4.53%	-1.65%	2.78%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 340 to 342.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Dynamic Bond Income Fund to BNY Mellon Global Dynamic Bond Income Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 4.53%. The Fund produced a positive return over the period.

Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth. The Sub-fund's positions in government bonds, especially long-dated US and Australian government bonds, made a significant contribution to the Sub-fund. The majority of positions in *high yield* and *investment grade* bonds also contributed positively. Emerging market sovereign bonds were a positive influence. Among the emerging market sovereign bond holdings, Ecuador and Dominican Republic performed well, while Argentina was a laggard. Positions in *subordinated debt* from issuers including Banco Bilbao Vizcaya Argentaria, Banco Santander, Investec and Société Générale contributed to performance.

Regarding the net currency strategy, gains from *long* US dollar exposure and from long Japanese yen and *short* Australian dollar positioning, in the first half of the period, were offset by losses on the Sub-fund's partially *unhedged* exposure to certain emerging market currencies (chiefly the Russian rouble, Mexican peso and Brazilian real), particularly in August. Small gains were made from active net currency exposure in 2019 but hedging costs ate into returns.

In terms of activity, the manager sought to diversify certain 'safe-haven' holdings in the US, early in the period, by adding German government bonds maturing in 2044 and increasing Australian government bonds maturing in 2047. Exposure to *high yield* bonds and emerging market sovereigns was gradually raised, by adding both individual *securities* and *exchange-traded funds*. Included within these trades were new positions in Hungary, Azerbaijan, Paraguay, Bolivia, Vedanta Resources (mining), Cirsa Finance International Sarl (gaming), Virgin Media (UK cable and media), United (cable), Turk Telekomunikasyon, Laureate Education, Rockies Express Pipeline and Panther ('Power Solutions'). These purchases were funded predominantly by reducing government and *quasi-government* exposure, including long-dated German government bonds, Belgium and Italian sovereign debt, and short-dated US *Treasury Inflation-Protected Securities* and Canada Housing Trust, and from the proceeds of *maturing* or called bonds. As US rate expectations moderated, the Sub-fund's US dollar overweight was reduced.

In the manager's view, provided central banks remain *dovish*, and global economic activity does not slow too much, corporate and emerging markets could offer reasonably attractive dividend income, while high quality government bonds could act as a *hedge* in the event that growth deteriorates. However, the manager expects lower returns over the next few months given a very strong first half of 2019.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD
US Treasury 3% Bonds 15/11/2045
SPDR Barclays Emerging Markets Local Bond UCITS ETF
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF
US Treasury Inflation Indexed Bonds 0.75% Bonds 15/7/2028
iShares USD High Yield Bond UCITS ETF USD Dist
Australia (Commonwealth) 3% Bonds 21/3/2047
Japan (Government) 0.1% Bonds 10/3/2028
Austria (Republic) 3.15% Government Bonds 20/6/2044
US Treasury 0.125% Index Linked Notes 15/4/2022

Sales

iShares JPMorgan \$ Emerging Markets Bond UCITS ETF
SPDR Barclays Emerging Markets Local Bond UCITS ETF
US Treasury 1.625% Bonds 15/8/2022
US Treasury 0.125% Index Linked Notes 15/4/2022
US Treasury 1.5% Bonds 15/8/2026
UK Treasury 4.25% Gilt 7/12/2027
Canada Housing Trust No 1 2% Bonds 15/12/2019
Germany (Federal Republic) 2.5% Bonds 4/7/2044
US Treasury 2.875% Notes 15/5/2043
Austria (Republic) 3.15% Government Bonds 20/6/2044

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

F Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	100.50	101.33	100.00
Return before operating charges*	6.18	(0.17)	1.95
Operating charges	(0.63)	(0.66)	(0.41)
Return after operating charges	5.55	(0.83)	1.54
Distributions	(3.74)	(3.41)	(2.12)
Retained distributions on accumulation shares	3.74	3.41	1.91
Closing net asset value per share	106.05	100.50	101.33
*After direct transaction costs of	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.52%	(0.82%)	1.54%
Other information			
Closing net asset value (£)	8,158,765	5,975,591	398,888
Closing number of shares	7,693,425	5,946,134	393,638
Operating charges**	0.62%	0.65%	0.63% ⁽¹⁾
Direct transaction costs*	0.01%	0.01%	0.01% ⁽¹⁾
Prices			
Highest share price	106.29	102.66	102.21
Lowest share price	99.58	100.34	98.67

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	95.33	99.42	100.00
Return before operating charges*	5.73	(0.15)	1.94
Operating charges	(0.59)	(0.65)	(0.42)
Return after operating charges	5.14	(0.80)	1.52
Distributions	(3.49)	(3.29)	(2.10)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	96.98	95.33	99.42
*After direct transaction costs of	(0.01)	(0.01)	0.00
Performance			
Return after charges	5.39%	(0.80%)	1.52%
Other information			
Closing net asset value (£)	45,292,921	34,925,273	5,402,989
Closing number of shares	46,703,706	36,634,379	5,434,551
Operating charges**	0.62%	0.66%	0.64% ⁽¹⁾
Direct transaction costs*	0.01%	0.01%	0.01% ⁽¹⁾
Prices			
Highest share price	97.50	100.18	100.54
Lowest share price	93.15	95.55	98.50

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months' history may be annualised.

***Share class launched on 7 November 2016.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	96.80	101.08	100.66
Return before operating charges*	5.79	(0.15)	4.57
Operating charges	(0.71)	(0.78)	(0.80)
Return after operating charges	5.08	(0.93)	3.77
Distributions	(3.54)	(3.35)	(3.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	98.34	96.80	101.08
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.25%	(0.92%)	3.75%
Other information			
Closing net asset value (£)	21,996,114	13,538,122	2,050,883
Closing number of shares	22,366,426	13,985,484	2,029,031
Operating charges**	0.74%	0.78%	0.79%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	98.88	101.83	103.15
Lowest share price	94.53	97.03	100.21

Newton Institutional Shares 2 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	97.50	101.48	100.76
Return before operating charges*	5.86	(0.14)	4.54
Operating charges	(0.45)	(0.46)	(0.47)
Return after operating charges	5.41	(0.60)	4.07
Distributions	(3.63)	(3.38)	(3.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	99.28	97.50	101.48
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.55%	(0.59%)	4.04%
Other information			
Closing net asset value (£)	4,220,574	4,276,488	4,246,490
Closing number of shares	4,251,123	4,386,123	4,184,456
Operating charges**	0.46%	0.46%	0.46%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	99.82	102.31	103.36
Lowest share price	95.31	97.72	100.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months' history may be annualised.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	98.33	101.95	100.82
Return before operating charges*	5.93	(0.16)	4.55
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges	5.87	(0.22)	4.49
Distributions	(3.67)	(3.40)	(3.36)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	100.53	98.33	101.95
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	5.97%	(0.22%)	4.45%
Other information			
Closing net asset value (£)	31,037,768	28,372,271	36,379,977
Closing number of shares	30,875,144	28,854,526	35,684,740
Operating charges**	0.06%	0.06%	0.06%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	101.06	102.85	103.48
Lowest share price	96.28	98.52	100.64

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	95.39	100.28	100.58
Return before operating charges*	5.70	(0.13)	4.53
Operating charges	(1.37)	(1.46)	(1.49)
Return after operating charges	4.33	(1.59)	3.04
Distributions	(3.41)	(3.30)	(3.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	96.31	95.39	100.28
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	4.54%	(1.59%)	3.02%
Other information			
Closing net asset value (£)	135,979	116,499	101,176
Closing number of shares	141,195	122,132	100,890
Operating charges**	1.44%	1.48%	1.47%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	96.84	100.91	102.96
Lowest share price	92.90	95.65	99.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 41.08% (38.30%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD590,000	406,213	0.37
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD3,720,000	2,519,940	2.27
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD400,000	291,365	0.26
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR205,000	292,948	0.26
Azerbaijan (Republic) 4.75% Notes 18/3/2024	USD650,000	537,775	0.49
Bahrain (Government) 5.5% Bonds 31/3/2020	USD660,000	525,713	0.47
Bolivian (Government) 4.5% International Bonds 20/3/2028	USD720,000	549,467	0.50
Colombia (Government) 7.5% International Bonds 26/8/2026	COP3,961,400,000	1,074,977	0.97
Dominican Republic 7.45% Bonds 30/4/2044	USD580,000	530,919	0.48
Dominican Republic 7.5% Bonds 6/5/2021	USD733,333	606,453	0.55
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	164,021	0.15
Ecuador (Government) 8.875% Bonds 23/10/2027	USD450,000	362,860	0.33
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD650,000	523,493	0.47
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD810,000	662,205	0.60
Fiji (Government) 6.625% International Bonds 2/10/2020	USD420,000	328,400	0.30
Ghana (Government) 7.875% Bonds 7/8/2023	USD232,370	196,502	0.18
Hungary Government) 2.5% Bonds 24/10/2024	HUF563,220,000	1,627,904	1.47
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD540,000	475,569	0.43
Indonesia (Government) 7% Treasury Bonds 15/5/2022	IDR1,904,000,000	106,266	0.10
Italy Buoni Poliennali Del Tesoro 3.85% Bonds 01/9/2049	EUR230,000	237,018	0.21
Ivory Coast (Republic) 5.75% Bonds 31/12/2032	USD687,800	523,538	0.47
Japan (Government) 0.1% Bonds 10/3/2028	JPY278,200,000	2,140,409	1.93
Mexico (Government) 7.5% Bonds 3/6/2027	MXN32,920,000	1,343,757	1.21
Mexico (Government) 8% Bonds 7/11/2047	MXN13,470,000	559,989	0.51
Mongolia (Government) 5.625% Bonds 1/5/2023	USD600,000	478,510	0.43
Morocco (Government) 4.25% International Bonds 11/12/2022	USD650,000	533,136	0.48
National Highways Authority of India 7.3% Bonds 18/5/2022	INR20,000,000	223,990	0.20
New Zealand (Government) 3.219% Index Linked Bond 20/9/2030	NZD1,450,000	1,033,441	0.93
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD3,165,000	1,952,392	1.76
Norway (Government) 1.75% Bonds 17/2/2027	NOK17,548,000	1,659,364	1.50
Paraguay (Government) 5% Bonds 15/4/2026	USD940,000	802,999	0.72
Peru (Government) 5.7% International Bonds 12/8/2024	PEN1,970,000	511,944	0.46
Peru (Government) 6.35% International Bonds 12/8/2028	PEN1,940,000	519,596	0.47
Province of British Columbia Canada 0.875%European Medium Term Notes 8/10/2025	EUR660,000	627,372	0.57
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD800,000	633,131	0.57
Republic of Azerbaijan 5.125% International Bonds 01/9/2029	USD670,000	550,788	0.50
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD1,540,000	1,307,382	1.18
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR410,000	529,180	0.48
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD1,992,000	1,383,998	1.25
US Treasury 0% Bonds 15/5/2043	USD3,250,000	1,389,005	1.25
US Treasury 2.25% Bonds 15/11/2027	USD800,000	643,023	0.58
US Treasury 2.48% Bonds 15/2/2041	USD950,000	1,122,861	1.01
US Treasury 3% Bonds 15/11/2045	USD5,806,500	4,989,355	4.50
US Treasury 3.22% Bonds 15/1/2025	USD2,025,000	2,409,272	2.17
US Treasury Inflation Indexed Bonds 0.75% Bonds 15/7/2028	USD4,923,800	4,103,868	3.70
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD1,920,000	1,540,722	1.39
Sterling Denominated Corporate Bonds 10.89% (18.56%)			
Anglian Water 1.625% Bonds 10/8/2025	£360,000	358,214	0.32
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£246,000	241,442	0.22
Bunzl Finance 2.25% Bonds 11/6/2025	£330,000	331,633	0.30
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£350,000	366,241	0.33
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£310,000	322,313	0.29
Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	£150,000	157,461	0.14
CPUK Finance 4.25% Bonds 28/8/2022	£200,000	200,424	0.18
CYBG 3.125% Bonds 22/6/2025	£650,000	632,626	0.57
Ei 6.375% Bonds 15/2/2022	£213,000	217,066	0.20
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£200,000	214,230	0.19
Entertainment One 4.625% Bonds 15/7/2026	£143,000	146,951	0.13
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£109,229	114,798	0.10
Hiscox 2% Bonds 14/12/2022	£130,000	130,649	0.12

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£370,000	428,053	0.39
Iceland Bondco 4.625% Bonds 15/3/2025	£300,000	269,544	0.24
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£740,000	984,755	0.89
Investec 6.75% Perpetual European Medium Term Notes	£600,000	590,964	0.53
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£325,000	320,353	0.29
Jerrold Finco 6.125% Bonds 15/1/2024	£260,000	263,744	0.24
London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	£221,000	229,142	0.21
Luxembourg (Government) 7.625% Bonds 15/1/2024	£220,000	226,411	0.20
Matalan Finance 6.75% Bonds 31/1/2023	£230,000	217,157	0.20
McLaren Finance 5% Bonds 1/8/2022	£418,000	404,327	0.37
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£257,703	291,909	0.26
NIE Finance 2.5% Bonds 27/10/2025	£220,000	227,503	0.21
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£188,000	242,367	0.22
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£300,000	404,024	0.36
Saga 3.375% Bonds 12/5/2024	£299,000	245,742	0.22
Skipton Building Society 1.12375% Floating Rate European Medium Term Notes 2/5/2023	£222,000	221,254	0.20
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£186,936	243,002	0.22
TP ICAP 5.25% Bonds 26/1/2024	£400,000	415,760	0.38
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£204,000	204,150	0.18
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£450,000	479,214	0.43
Unite Usaf II 3.921% Bonds 30/6/2030	£100,000	110,900	0.10
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£225,000	231,905	0.21
Virgin Media Secured Finance 5.25% Bonds 15/5/2029	£191,000	196,816	0.18
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£125,000	131,881	0.12
Vodafone 4.875% Bonds 3/10/2078	£199,000	203,125	0.18
Wagamama Finance 4.125% Bonds 1/7/2022	£150,000	151,434	0.14
Yorkshire Building Society 1.3094% Floating Rate Bonds 19/11/2023	£700,000	703,297	0.63
Non-Sterling Denominated Corporate Bonds 34.12% (37.83%)			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR397,000	371,976	0.34
Altice 7.375% Bonds 1/5/2026	USD205,000	165,102	0.15
Altice 7.75% Senior Notes 15/5/2022	USD400,000	319,400	0.29
Altice Finco 8.125% Bonds 15/1/2024	USD700,000	566,512	0.51
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR472,000	365,357	0.33
Antero Resources 5.625% Bonds 1/6/2023	USD709,000	537,697	0.48
AT&T 3.61575% Floating Rate Bonds 12/6/2024	USD860,000	684,225	0.62
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR600,000	554,452	0.50
Banco Santander 5.25% Perpetual Bonds	EUR600,000	544,982	0.49
Bank of Montreal 2.1% Bonds 15/6/2022	USD700,000	552,210	0.50
Best Buy 4.45% Bonds 1/10/2028	USD296,000	245,443	0.22
Best Buy 5.5% Bonds 15/3/2021	USD470,000	384,819	0.35
BWAY 4.75% Bonds 15/4/2024	EUR272,000	250,079	0.23
CCO Holdings 5.75% Senior Notes 15/1/2024	USD655,000	526,169	0.47
CenturyLink 5.625% Bonds 1/4/2020	USD659,000	523,622	0.47
Chesapeake Energy 7% Bonds 1/10/2024	USD685,000	483,058	0.44
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR513,000	481,640	0.43
Citigroup 5.5% Bonds 13/9/2025	USD600,000	533,995	0.48
Coca-Cola European Partners 1.125% Bonds 26/5/2024	EUR250,000	234,494	0.21
Comcast 2.92175% Floating Rate Bonds 1/10/2020	USD210,000	165,313	0.15
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD450,000	353,454	0.32
CommScope 5.5% Bonds 01/3/2024	USD182,000	146,757	0.13
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR490,000	453,495	0.41
DEMIRE Deutsche Mittelstand Real Estate 2.875% Bonds 15/7/2022	EUR612,000	554,097	0.50
Deutsche Annington 1.5% Bonds 31/3/2025	EUR470,000	448,018	0.40
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD640,000	530,892	0.48
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD330,000	262,579	0.24
Dollar General 4.15% Bonds 1/11/2025	USD439,000	368,829	0.33
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR22,000,000	248,057	0.22

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
EG Global Finance 4.375% Bonds 07/2/2025	EUR492,000	438,332	0.40
EMC 2.65% Senior Bonds 1/6/2020	USD153,000	119,558	0.11
Enel Finance International 2.75% Bonds 6/4/2023	USD535,000	419,243	0.38
Enviva Partners Finance 8.5% Bonds 1/11/2021	USD290,000	236,976	0.21
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD500,000	405,724	0.37
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR8,400,000,000	474,481	0.43
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR8,240,000,000	457,259	0.41
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD208,000	165,262	0.15
Fiserv 1.125% Bonds 01/7/2027	EUR123,000	111,530	0.10
Fiserv 3.5% Bonds 01/7/2029	USD315,000	254,407	0.23
Fomento 1.75% Bonds 20/3/2023	EUR390,000	366,913	0.33
Four Finance 10.75% Bonds 1/5/2022	USD400,000	286,399	0.26
Frontier Communications 8% Bonds 01/4/2027	USD286,000	233,708	0.21
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD583,000	416,701	0.38
Go Daddy Operating 5.25% Bonds 01/12/2027	USD91,000	74,004	0.07
HCA 6.5% Bonds 15/2/2020	USD606,000	487,112	0.44
Hella Finance International BV 1% Bonds 17/5/2024	EUR503,000	463,376	0.42
Housing Development Finance 7.875% European Medium Term Notes 21/8/2019	INR30,000,000	341,308	0.31
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	460,604	0.42
Informa 1.5% European Medium Term Notes 5/7/2023	EUR376,000	349,492	0.32
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD991,000	931,964	0.84
Jaguar Land Rover Automotive 3.5% Notes 15/3/2020	USD600,000	466,724	0.42
Jaguar Land Rover Automotive 2.2% Bonds 15/1/2024	EUR280,000	213,788	0.19
Jaguar Land Rover Automotive 4.25% Bonds 15/11/2019	USD380,000	297,085	0.27
JBS Investments 7.25% Notes 3/4/2024	USD509,000	414,935	0.37
Laureate Education 8.25% Bonds 01/5/2025	USD337,000	289,285	0.26
Level 3 Financing 6.125% Bonds 15/1/2021	USD35,000	27,638	0.02
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD400,000	330,007	0.30
Lions Gate Capital s 6.375% Bonds 01/2/2024	USD225,000	185,850	0.17
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR203,000	188,107	0.17
Loxam SAS 2.875% Bonds 15/4/2026	EUR642,000	574,457	0.52
Microsoft 2% Bonds 8/8/2023	USD450,000	352,951	0.32
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR250,000	238,566	0.22
Mulhacen 6.5% Bonds 1/8/2023	EUR364,000	314,299	0.28
NatWest Markets 7.5% Perpetual Bonds	USD682,000	549,265	0.50
Neptune Energy Bondco 6.625% Bonds 15/5/2025	USD469,000	374,035	0.34
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD595,000	462,510	0.42
NextEra Energy Capital s 3.25% Bonds 01/4/2026	USD143,000	115,504	0.10
Panther Finance 4.375% 15/5/2026	EUR520,000	480,176	0.43
Post 5.5% Bonds 1/3/2025	USD396,000	321,262	0.29
Pro-Gest 3.25% Bonds 15/12/2024	EUR275,000	223,285	0.20
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR179,000	153,640	0.14
Range Resources 5% Bonds 15/3/2023	USD741,000	548,749	0.49
Refinitiv US 6.875% Bonds 15/11/2026	EUR200,000	182,106	0.16
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD620,000	495,070	0.45
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD400,000	313,492	0.28
Sable International Finance 5.75% Bonds 07/9/2027	USD663,000	524,521	0.47
Selp Finance 1.25% Bonds 25/10/2023	EUR430,000	396,396	0.36
Sigma Alimentos 2.625% Bonds 7/2/2024	EUR400,000	377,591	0.34
Sigma Finance Netherlands 4.875% Bonds 27/3/2028	USD400,000	325,566	0.29
Silverback Finance 3.1261% Bonds 25/2/2037	EUR404,055	381,280	0.34
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR395,000	376,731	0.34
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD500,000	391,972	0.35
Spectrum Brands 4% Bonds 1/10/2026	EUR200,000	188,266	0.17
Sprint 7.875% Senior Notes 15/9/2023	USD249,000	212,522	0.19
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD345,000	313,772	0.28
Sprint Communications 7% Bonds 1/3/2020	USD605,000	487,251	0.44

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Stadshypotek 2.5% Bonds 5/4/2022	USD460,000	364,980	0.33
Summit Germany 2% Bonds 31/1/2025	EUR149,000	127,574	0.11
Telecom Italia 5.303% Bonds 30/5/2024	USD350,000	284,631	0.26
Telefonica Europe 4.375% Perpetual Bonds	EUR600,000	581,956	0.52
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR535,000	395,247	0.36
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD397,000	295,949	0.27
T-Mobile USA 6% Bonds 1/3/2023	USD975,000	783,325	0.71
Turk Telekomunikasyon AS 6.875% Bonds 28/2/2025	USD400,000	316,650	0.29
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR460,000	438,782	0.40
UBS 7.125% Perpetual Bonds	USD400,000	320,185	0.29
United 4.125% Floating Rate Bonds 15/5/2025	EUR250,000	225,452	0.20
United BV 4.875% Bonds 01/7/2024	EUR265,000	245,713	0.22
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR237,600	236,169	0.21
US Bank NA/Cincinnati OH 2.90638% Floating Rate Bonds 26/4/2021	USD392,000	308,452	0.28
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD470,000	373,448	0.34
Verizon Communications 3.41025% Floating Rate Bonds 16/3/2022	USD300,000	239,279	0.22
ViaSat 5.625% Bonds 15/4/2027	USD100,000	81,716	0.07
Vodafone 3.1% Bonds 3/1/2079	EUR114,000	104,753	0.09
Vodafone 7% Bonds 4/4/2079	USD285,000	241,821	0.22
Volkswagen International Finance 0.5% Bonds 30/3/2021	EUR100,000	90,038	0.08
Whiting Petroleum 6.625% Bonds 15/1/2026	USD420,000	318,251	0.29
Non-Equity Investment Instruments - 8.60% (0.94%)			
iShares JP Morgan USD Emerging Markets Bond UCITS ETF USD	73,779	6,529,213	5.89
iShares USD High Yield Bond UCITS ETF USD Dist	37,173	3,005,209	2.71
Derivatives -0.23% (-0.56%)			
AUD Forward Foreign Currency Contracts -0.01% (0.05%)			
Forward Foreign Currency Contracts 17/9/2019	AUD(7,192,163)	(3,961,232)	(3.57)
Forward Foreign Currency Contracts 17/9/2019	£3,947,579	3,947,579	3.56
Forward Foreign Currency Contracts 17/9/2019	AUD(281,000)	(154,766)	(0.14)
Forward Foreign Currency Contracts 17/9/2019	£152,941	152,941	0.14
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	CHF1,239,835	1,002,749	0.90
Forward Foreign Currency Contracts 17/9/2019	£(986,429)	(986,429)	(0.89)
CZK Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	CZK42,349,013	1,485,971	1.34
Forward Foreign Currency Contracts 17/9/2019	£(1,457,594)	(1,457,594)	(1.31)
EUR Forward Foreign Currency Contracts -0.21% (-0.06%)			
Forward Foreign Currency Contracts 17/9/2019	EUR575,838	516,647	0.47
Forward Foreign Currency Contracts 17/9/2019	£(516,638)	(516,638)	(0.47)
Forward Foreign Currency Contracts 17/9/2019	EUR(450,692)	(404,364)	(0.37)
Forward Foreign Currency Contracts 17/9/2019	£403,718	403,718	0.36
Forward Foreign Currency Contracts 17/9/2019	EUR(27,205,294)	(24,408,824)	(22.02)
Forward Foreign Currency Contracts 17/9/2019	£24,165,851	24,165,851	21.80
Forward Foreign Currency Contracts 17/9/2019	EUR972,845	872,844	0.79
Forward Foreign Currency Contracts 17/9/2019	£(867,943)	(867,943)	(0.78)
Forward Foreign Currency Contracts 17/9/2019	EUR(118,722)	(106,518)	(0.10)
Forward Foreign Currency Contracts 17/9/2019	£106,637	106,637	0.10
Forward Foreign Currency Contracts 17/9/2019	EUR736,263.00	660,582	0.60
Forward Foreign Currency Contracts 17/9/2019	£(655,140)	(655,140)	(0.59)
Forward Foreign Currency Contracts 17/9/2019	EUR(213,286)	(191,362)	(0.17)
Forward Foreign Currency Contracts 17/9/2019	£191,432	191,432	0.17
HUF Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	HUF(581,134,468)	(1,613,224)	(1.46)
Forward Foreign Currency Contracts 17/9/2019	£1,603,949	1,603,949	1.45

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
INR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	INR26,817,000	301,115	0.27
Forward Foreign Currency Contracts 17/9/2019	£(300,235)	(300,235)	(0.27)
JPY Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts 17/9/2019	JPY(143,833,743)	(1,051,363)	(0.95)
Forward Foreign Currency Contracts 17/9/2019	£1,049,756	1,049,757	0.95
Forward Foreign Currency Contracts 17/9/2019	JPY115,683,499	845,597	0.76
Forward Foreign Currency Contracts 17/9/2019	£(844,811)	(844,811)	(0.76)
Forward Foreign Currency Contracts 17/9/2019	JPY(51,867,986)	(379,133)	(0.34)
Forward Foreign Currency Contracts 17/9/2019	£380,770	380,770	0.34
MXN Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	MXN(7,900,000)	(317,802)	(0.29)
Forward Foreign Currency Contracts 17/9/2019	£321,428	321,428	0.29
NOK Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	NOK(17,917,245)	(1,649,065)	(1.49)
Forward Foreign Currency Contracts 17/9/2019	£1,616,971	1,616,971	1.46
NZD Forward Foreign Currency Contracts -0.03% (0.03%)			
Forward Foreign Currency Contracts 17/9/2019	NZD(5,537,157)	(2,916,311)	(2.63)
Forward Foreign Currency Contracts 17/9/2019	£2,883,688	2,883,688	2.60
USD Forward Foreign Currency Contracts 0.11% (-0.50%)			
Forward Foreign Currency Contracts 17/9/2019	USD(314,378)	(246,156)	(0.22)
Forward Foreign Currency Contracts 17/9/2019	£246,726	246,726	0.22
Forward Foreign Currency Contracts 17/9/2019	USD1,236,228	967,960	0.87
Forward Foreign Currency Contracts 17/9/2019	£(971,608)	(971,608)	(0.88)
Forward Foreign Currency Contracts 17/9/2019	USD(675,352)	(528,797)	(0.48)
Forward Foreign Currency Contracts 17/9/2019	£537,309	537,309	0.49
Forward Foreign Currency Contracts 17/9/2019	USD603,565	472,588	0.43
Forward Foreign Currency Contracts 17/9/2019	£(474,417)	(474,417)	(0.43)
Forward Foreign Currency Contracts 17/9/2019	USD607,406	475,596	0.43
Forward Foreign Currency Contracts 17/9/2019	IDR(8,784,913,000)	(482,160)	(0.43)
Forward Foreign Currency Contracts 17/9/2019	USD584,489	457,652	0.41
Forward Foreign Currency Contracts 17/9/2019	£(458,247)	(458,247)	(0.41)
Forward Foreign Currency Contracts 17/9/2019	USD253,089	198,167	0.18
Forward Foreign Currency Contracts 17/9/2019	£(198,817)	(198,817)	(0.18)
Forward Foreign Currency Contracts 17/9/2019	USD(76,964,954)	(60,263,164)	(54.37)
Forward Foreign Currency Contracts 17/9/2019	£60,385,414	60,385,414	54.48
Forward Foreign Currency Contracts 17/9/2019	USD(2,395,000)	(1,875,273)	(1.69)
Forward Foreign Currency Contracts 17/9/2019	£1,882,049	1,882,049	1.70
Forward Foreign Currency Contracts 17/9/2019	USD1,450,036	1,135,371	1.02
Forward Foreign Currency Contracts 17/9/2019	INR(101,546,000)	(1,140,212)	(1.03)
Forward Foreign Currency Contracts 17/9/2019	USD246,972	193,378	0.17
Forward Foreign Currency Contracts 17/9/2019	£(193,126)	(193,126)	(0.17)
Forward Foreign Currency Contracts 17/9/2019	USD(450,787)	(352,964)	(0.32)
Forward Foreign Currency Contracts 17/9/2019	£354,399	354,399	0.32
Futures -0.11% (-0.04%)			
Euro-Bobl Future Expires September 2019	(23)	(11,123)	(0.01)
US 5 Year Note (CBT) Future Expires September 2019	(85)	(113,271)	(0.10)

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options 0.02% (0.01%)			
US 10 Year August 2019 126 (Put Options)	104	17,875	0.02
Portfolio of Investments*		104,696,955	94.46
Net current assets		6,145,166	5.54
Total Net Assets		110,842,121	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in UK Government Bonds, CAD, CNY and SEK Forward Currency Contracts portfolio categories, which, at 30 June 2018, represented 2.60%, -0.01%, -0.01% and -0.02% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		2,428,835	(2,382,015)
Revenue	4	3,626,307		2,086,801
Expenses	5	(400,506)		(159,621)
Interest payable and similar charges	7	(28,950)		(12,336)
Net revenue before taxation		3,196,851		1,914,844
Taxation	6	(6,378)		(12,249)
Net revenue after taxation			3,190,473	1,902,595
Total return before distributions			5,619,308	(479,420)
Distributions	8		(3,542,883)	(2,057,564)
Change in net assets attributable to Shareholders from investment activities			2,076,425	(2,536,984)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			87,204,244	48,580,403
Amounts received on issue of shares		25,829,825		53,521,492
Amounts paid on cancellation of shares		(4,523,950)		(12,500,963)
			21,305,875	41,020,529
Dilution adjustment			3,350	72,904
Change in net assets attributable to Shareholders from investment activities (see above)			2,076,425	(2,536,984)
Retained distributions on accumulation shares			252,227	67,392
Closing net assets attributable to Shareholders			110,842,121	87,204,244

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			105,174,171	85,760,384
Current assets				
Debtors	10	1,661,606		2,464,514
Cash and bank balances	11	5,353,511		2,455,819
Total other assets			7,015,117	4,920,333
Total assets			112,189,288	90,680,717
LIABILITIES				
Investment liabilities			(477,216)	(585,504)
Creditors				
Distribution payable	12	(320,977)		(221,155)
Other creditors	12	(548,974)		(2,669,814)
Total other liabilities			(869,951)	(2,890,969)
Total liabilities			(1,347,167)	(3,476,473)
Net assets attributable to Shareholders			110,842,121	87,204,244

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2019

Group 2: Shares purchased 1 June 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
F Shares (Accumulation)				
Group 1	0.3291	—	0.3291	0.2700
Group 2	0.1710	0.1581	0.3291	0.2700
F Shares (Income)				
Group 1	0.3020	—	0.3020	0.2569
Group 2	0.1761	0.1259	0.3020	0.2569
Institutional Shares W (Income)				
Group 1	0.3062	—	0.3062	0.2608
Group 2	0.1898	0.1164	0.3062	0.2608
Newton Institutional Shares 2 (Income)				
Group 1	0.3127	—	0.3127	0.2696
Group 2	0.3127	0.0000	0.3127	0.2696
Newton X Shares (Income)				
Group 1	0.3166	—	0.3166	0.2719
Group 2	0.0268	0.2898	0.3166	0.2719
Sterling Income Shares				
Group 1	0.2944	—	0.2944	0.2516
Group 2	0.0237	0.2707	0.2944	0.2516

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2019

Group 2: Shares purchased 1 May 2019 to 31 May 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2018
F Shares (Accumulation)				
Group 1	0.4567	—	0.4567	0.2988
Group 2	0.0925	0.3642	0.4567	0.2988
F Shares (Income)				
Group 1	0.4206	—	0.4206	0.2845
Group 2	0.1491	0.2715	0.4206	0.2845
Institutional Shares W (Income)				
Group 1	0.4266	—	0.4266	0.2901
Group 2	0.0798	0.3468	0.4266	0.2901
Newton Institutional Shares 2 (Income)				
Group 1	0.4346	—	0.4346	0.2975
Group 2	0.4346	0.0000	0.4346	0.2975
Newton X Shares (Income)				
Group 1	0.4398	—	0.4398	0.2998
Group 2	0.0025	0.4373	0.4398	0.2998
Sterling Income Shares				
Group 1	0.4124	—	0.4124	0.2789
Group 2	0.0000	0.4124	0.4124	0.2789

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 April 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2018
F Shares (Accumulation)				
Group 1	0.3058	—	0.3058	0.2975
Group 2	0.2125	0.0933	0.3058	0.2975
F Shares (Income)				
Group 1	0.2826	—	0.2826	0.2845
Group 2	0.1370	0.1456	0.2826	0.2845
Institutional Shares W (Income)				
Group 1	0.2866	—	0.2866	0.2891
Group 2	0.1925	0.0941	0.2866	0.2891
Newton Institutional Shares 2 (Income)				
Group 1	0.2931	—	0.2931	0.2909
Group 2	0.2931	0.0000	0.2931	0.2909
Newton X Shares (Income)				
Group 1	0.2965	—	0.2965	0.2932
Group 2	0.1430	0.1535	0.2965	0.2932
Sterling Income Shares				
Group 1	0.2756	—	0.2756	0.2852
Group 2	0.2693	0.0063	0.2756	0.2852

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2019

Group 2: Shares purchased 1 March 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
F Shares (Accumulation)				
Group 1	0.3064	—	0.3064	0.2754
Group 2	0.2220	0.0844	0.3064	0.2754
F Shares (Income)				
Group 1	0.2840	—	0.2840	0.2643
Group 2	0.0787	0.2053	0.2840	0.2643
Institutional Shares W (Income)				
Group 1	0.2881	—	0.2881	0.2685
Group 2	0.1969	0.0912	0.2881	0.2685
Newton Institutional Shares 2 (Income)				
Group 1	0.2952	—	0.2952	0.2703
Group 2	0.2952	0.0000	0.2952	0.2703
Newton X Shares (Income)				
Group 1	0.2985	—	0.2985	0.2723
Group 2	0.0388	0.2597	0.2985	0.2723
Sterling Income Shares				
Group 1	0.2770	—	0.2770	0.2650
Group 2	0.0340	0.2430	0.2770	0.2650

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2019

Group 2: Shares purchased 1 February 2019 to 28 February 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2018
F Shares (Accumulation)				
Group 1	0.2585	—	0.2585	0.2944
Group 2	0.1291	0.1294	0.2585	0.2944
F Shares (Income)				
Group 1	0.2402	—	0.2402	0.2833
Group 2	0.1513	0.0889	0.2402	0.2833
Institutional Shares W (Income)				
Group 1	0.2437	—	0.2437	0.2877
Group 2	0.1693	0.0744	0.2437	0.2877
Newton Institutional Shares 2 (Income)				
Group 1	0.2483	—	0.2483	0.2897
Group 2	0.2483	0.0000	0.2483	0.2897
Newton X Shares (Income)				
Group 1	0.2511	—	0.2511	0.2918
Group 2	0.0330	0.2181	0.2511	0.2918
Sterling Income Shares				
Group 1	0.2340	—	0.2340	0.2843
Group 2	0.2252	0.0088	0.2340	0.2843

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 January 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2018
F Shares (Accumulation)				
Group 1	0.2783	—	0.2783	0.2763
Group 2	0.1424	0.1359	0.2783	0.2763
F Shares (Income)				
Group 1	0.2594	—	0.2594	0.2667
Group 2	0.1326	0.1268	0.2594	0.2667
Institutional Shares W (Income)				
Group 1	0.2632	—	0.2632	0.2708
Group 2	0.1429	0.1203	0.2632	0.2708
Newton Institutional Shares 2 (Income)				
Group 1	0.2720	—	0.2720	0.2727
Group 2	0.2720	0.0000	0.2720	0.2727
Newton X Shares (Income)				
Group 1	0.2749	—	0.2749	0.2751
Group 2	0.0816	0.1933	0.2749	0.2751
Sterling Income Shares				
Group 1	0.2529	—	0.2529	0.2678
Group 2	0.0104	0.2425	0.2529	0.2678

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased 1 December 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
F Shares (Accumulation)				
Group 1	0.2932	—	0.2932	0.2827
Group 2	0.1510	0.1422	0.2932	0.2827
F Shares (Income)				
Group 1	0.2741	—	0.2741	0.2736
Group 2	0.1761	0.0980	0.2741	0.2736
Institutional Shares W (Income)				
Group 1	0.2781	—	0.2781	0.2780
Group 2	0.1292	0.1489	0.2781	0.2780
Newton Institutional Shares 2 (Income)				
Group 1	0.2859	—	0.2859	0.2796
Group 2	0.2859	0.0000	0.2859	0.2796
Newton X Shares (Income)				
Group 1	0.2888	—	0.2888	0.2814
Group 2	0.0784	0.2104	0.2888	0.2814
Sterling Income Shares				
Group 1	0.2676	—	0.2676	0.2749
Group 2	0.0263	0.2413	0.2676	0.2749

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased 1 November 2018 to 30 November 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2017
F Shares (Accumulation)				
Group 1	0.2923	—	0.2923	0.2687
Group 2	0.0481	0.2442	0.2923	0.2687
F Shares (Income)				
Group 1	0.2739	—	0.2739	0.2607
Group 2	0.1556	0.1183	0.2739	0.2607
Institutional Shares W (Income)				
Group 1	0.2780	—	0.2780	0.2649
Group 2	0.1591	0.1189	0.2780	0.2649
Newton Institutional Shares 2 (Income)				
Group 1	0.2848	—	0.2848	0.2664
Group 2	0.2848	0.0000	0.2848	0.2664
Newton X Shares (Income)				
Group 1	0.2876	—	0.2876	0.2680
Group 2	0.0135	0.2741	0.2876	0.2680
Sterling Income Shares				
Group 1	0.2679	—	0.2679	0.2622
Group 2	0.0076	0.2603	0.2679	0.2622

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 October 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2017
F Shares (Accumulation)				
Group 1	0.3146	—	0.3146	0.2697
Group 2	0.0184	0.2962	0.3146	0.2697
F Shares (Income)				
Group 1	0.2958	—	0.2958	0.2624
Group 2	0.2041	0.0917	0.2958	0.2624
Institutional Shares W (Income)				
Group 1	0.3003	—	0.3003	0.2666
Group 2	0.2009	0.0994	0.3003	0.2666
Newton Institutional Shares 2 (Income)				
Group 1	0.3058	—	0.3058	0.2680
Group 2	0.3058	0.0000	0.3058	0.2680
Newton X Shares (Income)				
Group 1	0.3087	—	0.3087	0.2696
Group 2	0.0032	0.3055	0.3087	0.2696
Sterling Income Shares				
Group 1	0.2897	—	0.2897	0.2640
Group 2	0.0008	0.2889	0.2897	0.2640

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased 1 September 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
F Shares (Accumulation)				
Group 1	0.2868	—	0.2868	0.2279
Group 2	0.1226	0.1642	0.2868	0.2279
F Shares (Income)				
Group 1	0.2705	—	0.2705	0.2222
Group 2	0.1848	0.0857	0.2705	0.2222
Institutional Shares W (Income)				
Group 1	0.2746	—	0.2746	0.2258
Group 2	0.1090	0.1656	0.2746	0.2258
Newton Institutional Shares 2 (Income)				
Group 1	0.2820	—	0.2820	0.2269
Group 2	0.2820	0.0000	0.2820	0.2269
Newton X Shares (Income)				
Group 1	0.2846	—	0.2846	0.2282
Group 2	0.0402	0.2444	0.2846	0.2282
Sterling Income Shares				
Group 1	0.2648	—	0.2648	0.2238
Group 2	0.0408	0.2240	0.2648	0.2238

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased 1 August 2018 to 31 August 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2017
F Shares (Accumulation)				
Group 1	0.3131	—	0.3131	0.3646
Group 2	0.2295	0.0836	0.3131	0.3646
F Shares (Income)				
Group 1	0.2961	—	0.2961	0.3570
Group 2	0.1018	0.1943	0.2961	0.3570
Institutional Shares W (Income)				
Group 1	0.3006	—	0.3006	0.3628
Group 2	0.1694	0.1312	0.3006	0.3628
Newton Institutional Shares 2 (Income)				
Group 1	0.3127	—	0.3127	0.3644
Group 2	0.3127	0.0000	0.3127	0.3644
Newton X Shares (Income)				
Group 1	0.3156	—	0.3156	0.3663
Group 2	0.0155	0.3001	0.3156	0.3663
Sterling Income Shares				
Group 1	0.2903	—	0.2903	0.3597
Group 2	0.0108	0.2795	0.2903	0.3597

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Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 July 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2017
F Shares (Accumulation)				
Group 1	0.3091	—	0.3091	0.2832
Group 2	0.1121	0.1970	0.3091	0.2832
F Shares (Income)				
Group 1	0.2933	—	0.2933	0.2758
Group 2	0.1561	0.1372	0.2933	0.2758
Institutional Shares W (Income)				
Group 1	0.2977	—	0.2977	0.2802
Group 2	0.1989	0.0988	0.2977	0.2802
Newton Institutional Shares 2 (Income)				
Group 1	0.3044	—	0.3044	0.2814
Group 2	0.3044	0.0000	0.3044	0.2814
Newton X Shares (Income)				
Group 1	0.3070	—	0.3070	0.2827
Group 2	0.0014	0.3056	0.3070	0.2827
Sterling Income Shares				
Group 1	0.2876	—	0.2876	0.2781
Group 2	0.0000	0.2876	0.2876	0.2781
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Interim distributions for 31 May 2019			0.00	100.00
Interim distributions for 30 April 2019			0.00	100.00
Interim distributions for 31 March 2019			0.00	100.00
Interim distributions for 28 February 2019			0.00	100.00
Interim distributions for 31 January 2019			0.00	100.00
Interim distributions for 31 December 2018			0.00	100.00
Interim distributions for 30 November 2018			0.00	100.00
Interim distributions for 31 October 2018			0.00	100.00
Interim distributions for 30 September 2018			0.00	100.00
Interim distributions for 31 August 2018			0.00	100.00
Interim distributions for 31 July 2018			0.00	100.00

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Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	6,193,703	(2,200,903)
Losses on derivative securities	(448,907)	(151,711)
(Losses)/gains on forward currency contracts	(3,152,299)	70,897
Losses on currency exchange	(118,999)	(52,522)
Activity charges	(44,663)	(47,776)
Net capital gains/(losses)	2,428,835	(2,382,015)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	6,869	3,587
Interest on debt securities	3,404,593	2,019,772
Overseas dividends	191,696	53,435
Stock Lending	23,149	10,007
Total revenue	3,626,307	2,086,801

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	350,420	146,216
Administration fees	28,749	13,982
Expense cap*	(19,680)	(39,647)
Safe custody charges	11,535	7,160
	371,024	127,711
Other expenses		
Audit fee†	7,132	7,132
Depository's fees	20,080	15,730
Distribution fee	218	189
Financial Conduct Authority fee	86	46
Fund accounting fees	—	4,543
Professional fees	194	4,270
Set up costs	1,772	—
	29,482	31,910
Total expenses	400,506	159,621

†The Audit fee net of VAT for 2019 is £5,500 (30/06/18: £5,400).

*There is currently a discretionary cap of 6bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	6,378	12,249
Total tax charge (see Note 6b)	6,378	12,249
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	3,196,851	1,914,844
Corporation tax @ 20%	639,370	382,969
Effects of:		
Overseas tax withheld	6,378	12,249
Indexation allowance	—	(80)
Relief on overseas tax expensed	(1,275)	(2,450)
Revenue not subject to tax	18	(8)
Tax deductible interest distributions	(638,113)	(380,431)
Total tax charge (see Note 6a)	6,378	12,249

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses.

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Collateral interest payable	—	600
Interest	—	139
Return from short position bond futures	28,950	11,597
Total interest	28,950	12,336

Notes to the Financial Statements

(continued)

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 July	274,737	142,774
Interim Interest distribution 31 August	281,623	189,071
Interim Interest distribution 30 September	257,466	132,649
Interim Interest distribution 31 October	282,862	172,023
Interim Interest distribution 30 November	263,024	173,427
Interim Interest distribution 31 December	271,595	185,652
Interim Interest distribution 31 January	265,516	154,967
Interim Interest distribution 28 February	251,367	164,759
Interim Interest distribution 31 March	302,586	156,099
Interim Interest distribution 30 April	309,376	181,311
Interim Interest distribution 31 May	468,674	220,162
Final Interest distribution 30 June	346,295	237,211
	3,575,121	2,110,105
Amounts added on issue of shares	(39,095)	(77,507)
Amounts deducted on cancellation of shares	6,857	24,966
Net distributions for the year	3,542,883	2,057,564

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	3,190,473	1,902,595
Capitalised fees paid from capital	352,410	154,969
	3,542,883	2,057,564

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	1,064,336	853,278
Amount receivable for issue of shares	491,041	505,986
Amounts receivable on open currency contracts	106,229	1,094,677
Expenses cap refundable by the ACD	—	10,573
Total debtors	1,661,606	2,464,514

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Amount held at futures clearing houses and brokers	202,843	202,156
Cash held at bank	5,150,668	5,678
Cash held in Insight Sterling Liquidity Fund	—	2,247,985
	5,353,511	2,455,819

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	320,977	221,155
	320,977	221,155
b) Other creditors		
Accrued expenses	88,080	57,231
Amounts payable on open currency contracts	106,356	1,098,964
Purchases awaiting settlement	354,538	1,513,619
Total other creditors	548,974	2,669,814

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £426,348 (30/06/18: £468,322 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk as at 30 June 2019 was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	104,847,815	85,632,363

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price sensitivity (continued)

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/6/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,247,717	(5,247,717)	4,282,592	(4,282,592)
Derivative securities	(532,010)	532,010	(171,857)	171,857
Net capital impact	4,715,707	(4,715,707)	4,110,735	(4,110,735)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	9,552,297	(124,394)
Level 2: Observable	95,621,874	(352,822)
	105,174,171	(477,216)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	831,308	(32,442)
Level 2: Observable	84,929,076	(553,062)
	85,760,384	(585,504)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Bank of New York Mellon	(3,069)	(3,069)
Barclays Bank	(14,299)	(14,299)
Citibank	(34,110)	(34,110)
HSBC Bank	(281,311)	(281,311)
JP Morgan Securities	5,156	5,156
Royal Bank of Scotland	127,504	127,504
State Street Bank	30,634	30,634
UBS	18,635	18,635
Total	(150,860)	(150,860)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £120,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	4,699,321	90,720,591	119,369,132	214,789,044
Investment liabilities	—	—	(110,092,089)	(110,092,089)
Total	4,699,321	90,720,591	9,277,043	104,696,955

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	6,821,866	78,011,631	79,497,922	164,331,419
Investment liabilities	—	—	(79,156,539)	(79,156,539)
Total	6,821,866	78,011,631	341,383	85,174,880

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.2% (30/06/18: 0.8%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets/(liabilities) £	30/06/2019 Total £	30/06/2018 Total £
Australia	79,305	19,746	99,051	13,678
Brazil	—	—	—	493,819
Canada	—	—	—	(877,527)
China	—	—	—	353,003
Colombia	1,074,977	58,354	1,133,331	—
Czech Republic	1,485,971	—	1,485,971	1,014,098
Dominican Republic	—	—	—	230,095
Eurozone	(8,662,995)	(68,523)	(8,731,518)	(3,965,080)
Hungary	14,680	39,355	54,035	—
India	434,862	25,043	459,905	960,853
Indonesia	555,846	61,714	617,560	644,213
Japan	1,555,510	628	1,556,138	1,297,967
Malaysia	—	—	—	1,230,347
Mexico	1,585,944	6,849	1,592,793	345,977
New Zealand	69,522	14,716	84,238	32,743
Norway	10,299	10,312	20,611	—
Peru	1,031,540	21,572	1,053,112	—
Philippines	—	—	—	(480,702)
Switzerland	1,002,749	—	1,002,749	874,445
United States of America	80,352	698,054	778,406	1,136,771
Total	318,562	887,820	1,206,382	3,304,700

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating
as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	54,314	48.99	48.85
Below investment grade securities	33,281	30.05	27.38
Unrated Securities	17,359	15.65	21.99
Other liabilities	(257)	(0.23)	(0.55)
Portfolio of investments	104,697	94.46	97.67
Net current assets	6,145	5.54	2.33
Total Net Assets	110,842	100.00	100.00

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	87,532	—	—	—	—
Collective investment schemes	18,852	6	0.03	—	—
Total purchases	106,384	6		—	
Total purchases including transaction costs	106,390				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	82,413	—	—	—	—
Collective investment schemes	10,712	3	0.03	—	—
Total sales	93,125	3		—	
Total sales net of transaction costs	93,122				
Derivative transaction costs		1			
Total transaction costs		10		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	86,882	—	—	—	—
Collective investment schemes	3,263	1	0.02	—	—
Total purchases	90,145	1		—	
Total purchases including transaction costs	90,146				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	44,656	—	—	—	—
Collective investment schemes	5,156	1	0.02	—	—
Total sales	49,812	1		—	
Total sales net of transaction costs	49,811				
Total transaction costs		2		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.36% (30/06/18: 0.34%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £4,948,466 of investments were subject to stock lending agreements and the Sub-fund held £5,355,516 in collateral. The collateral is held 46.98% in debt securities and 53.02% in equity securities.

As at 30 June 2018, £12,598,300 of investments were subject to stock lending agreements and on behalf of the Sub-fund £13,867,757 was held in collateral. The collateral is held 11.50% in debt securities and 88.50% in equity securities.

The gross earnings and fees for the year are £28,936 (30/06/18: £12,509) and £5,787 (30/06/18: £2,502).

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Credit Suisse Securities (Europe) Limited	777,161	820,562
Credit Suisse Securities (USA) LLC	314,374	320,900
HSBC Bank PLC	2,581,207	2,839,405
Morgan Stanley & Co. International PLC	478,908	499,743
Société Générale	363,794	385,763
UBS AG	433,022	489,143

18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Income)	0.63%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
F Shares (Accumulation)	5,946,134	2,221,639	(474,348)	—	7,693,425
F Shares (Income)	36,634,379	11,989,964	(1,875,211)	(45,426)	46,703,706
Institutional Shares W (Income)	13,985,484	10,208,790	(1,872,607)	44,759	22,366,426
Newton Institutional Shares 2 (Income)	4,386,123	—	(135,000)	—	4,251,123
Newton X Shares (Income)	28,854,526	2,326,618	(306,000)	—	30,875,144
Sterling Income Shares	122,132	53,786	(34,723)	—	141,195

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Emerging Markets Fund
(Formerly Newton Global Emerging Markets Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£196.45m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 30 June 2019:

B Shares (Accumulation)	0.27%
B Shares (Income)	0.27%
F Shares (Accumulation)	0.55%
F Shares (Income)	0.55%
Institutional Shares W (Accumulation)	0.41%
Institutional Shares W (Income)	0.41%
Newton X Shares (Income)	1.11%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 27 July 2015

Investment Objective

To achieve long-term capital growth.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	-1.05%	3.58%	30.41%
B Shares (Income)	-1.05%	3.59%	30.43%
F Shares (Accumulation)	-0.75%	3.87%	30.72%
F Shares (Income)	-0.75%	3.87%	30.72%
Institutional Shares W (Accumulation)	-0.89%	3.72%	30.54%
Institutional Shares W (Income)	-0.91%	3.73%	30.54%
Newton X Shares (Income)	-0.15%	4.51%	31.52%
Sterling Accumulation Shares	-1.70%	2.89%	29.56%
Sterling Income Shares	-1.71%	2.90%	29.56%
MSCI Emerging Markets NR	4.99%	6.46%	27.35%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Emerging Markets Fund to BNY Mellon Global Emerging Markets Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned -1.71% against a return of 4.99% from the MSCI Emerging Markets Index NR.

The Sub-fund generated a negative return and was behind the comparative index.

After a tough period for markets in the final months of 2018, stocks rallied substantially from early 2019 driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve.

Both stock selection and sector allocation were negative factors. The void position in energy as well as the underweighting of financials detracted from returns. Stock selection was weak in financials and materials but positive in *consumer discretionary* and information technology. The Sub-fund's underweight stance in Brazil hurt performance as that market surged.

The Sub-fund was negatively affected by weakness in lithium stocks. Its positions in lithium miners, particularly Orocobre, Sociedad Quimica Y Minera de Chile (SQM) and Livent, detracted owing to falling lithium prices, a result of increased supply and lower-than-expected demand. The holding in Chinese biologics company 3SBio was another weak performer, as the stock was caught up in a sell-off in the wider pharmaceutical sector in China, following policy changes by the government which could ultimately be beneficial. British American Tobacco detracted from performance, owing to continued regulatory pressure and the prospect of a possible ban on menthol cigarettes in the US.

The top stock contributor was New Oriental Education, the Chinese education company, which continues to exhibit a strong growth trend. South Korean Samsung SDI was a top performer as it reported healthy results, driven by strong performance from the battery division which has a very positive outlook due to electric vehicle demand. The firm was also buoyed by news that it was included in China's preliminary battery supplier list. Hong Kong-based insurer AIA was another strong contributor, the beneficiary of solid results and an acceleration in its expansion into China.

In terms of activity, a holding in India's largest private hospital company, Apollo Hospitals Enterprise, was established. In the manager's view, the stock is thematically well supported and recent regulatory headwinds have reduced. New Oriental Education, which is one of the largest providers of private education services in China, was purchased as burgeoning Chinese middle classes spend more to support their children's future opportunities. A position in online food delivery business Delivery Hero was made. The company has a capital-light model, focused more on ordering platforms than the physical delivery of food. The firm has established a leadership position in the majority of countries in which it operates.

Major sales included the positions in China Biologic Products, e-commerce company JD.com, Indian tobacco company ITC and Mexican airport operator Grupo Aeroportuario Centro Norte (OMA).

While the US-Sino trade dispute looms large over the region and may persist for some time, the manager continues to find attractive opportunities across the region. The Sub-fund remains invested in companies that continue to demonstrate robust growth in cash flows and that the manager believes have attractive opportunities in which to invest these at high returns on capital. The strategy remains to invest in companies with sustainable competitive advantages, strong balance sheets and good governance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Autohome ADR (each representing 1 ordinary class 'A' share)	Samsung SDI
New Oriental Education ADR (each representing 1 ordinary share)	ITC
Samsung SDI	3SBio
Naspers class 'N' shares	Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)
Info Edge (India)	AIA
Livent	Tencent
Apollo Hospitals Enterprise	Baidu ADR (each representing 0.1 ordinary 'A' class shares)
Maruti Suzuki India	Alibaba ADS (each representing 1 ordinary share)
Tencent	Maruti Suzuki India
Globant	Samsung Electronics

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	150.13	145.29	112.87
Return before operating charges*	(0.30)	6.45	33.76
Operating charges	(1.44)	(1.61)	(1.34)
Return after operating charges	(1.74)	4.84	32.42
Distributions	(0.40)	(0.45)	(0.60)
Retained distributions on accumulation shares	0.40	0.45	0.60
Closing net asset value per share	148.39	150.13	145.29
*After direct transaction costs of	(0.23)	(0.30)	(0.25)
Performance			
Return after charges	(1.16)%	3.33%	28.72%
Other information			
Closing net asset value (£)	2,776,284	479,698	432,756
Closing number of shares	1,870,876	319,522	297,860
Operating charges**	1.02%	1.04%	1.03%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	156.14	169.61	149.74
Lowest share price	123.59	144.07	114.11

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	148.60	144.22	112.49
Return before operating charges*	(0.30)	6.41	33.68
Operating charges	(1.42)	(1.59)	(1.35)
Return after operating charges	(1.72)	4.82	32.33
Distributions	(0.40)	(0.44)	(0.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	146.48	148.60	144.22
*After direct transaction costs of	(0.23)	(0.29)	(0.24)
Performance			
Return after charges	(1.16)%	3.34%	28.74%
Other information			
Closing net asset value (£)	149,057	105,640	63,800
Closing number of shares	101,756	71,092	44,238
Operating charges**	1.02%	1.04%	1.04%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	154.55	168.38	149.26
Lowest share price	122.33	143.02	113.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	151.40	146.12	113.24
Return before operating charges*	(0.27)	6.42	33.92
Operating charges	(1.02)	(1.14)	(1.04)
Return after operating charges	(1.29)	5.28	32.88
Distributions	(0.83)	(0.89)	(0.91)
Retained distributions on accumulation shares	0.83	0.89	0.91
Closing net asset value per share	150.11	151.40	146.12
*After direct transaction costs of	(0.23)	(0.30)	(0.25)
Performance			
Return after charges	(0.85)%	3.61%	29.04%
Other information			
Closing net asset value (£)	28,063,107	49,292,590	880,253
Closing number of shares	18,695,019	32,556,838	602,435
Operating charges**	0.72%	0.73%	0.80%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	157.52	170.82	150.59
Lowest share price	124.75	145.22	114.49

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	148.69	144.33	112.55
Return before operating charges*	(0.26)	6.35	33.72
Operating charges	(1.01)	(1.12)	(1.04)
Return after operating charges	(1.27)	5.23	32.68
Distributions	(0.82)	(0.87)	(0.90)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	146.60	148.69	144.33
*After direct transaction costs of	(0.23)	(0.30)	(0.25)
Performance			
Return after charges	(0.86)%	3.62%	29.04%
Other information			
Closing net asset value (£)	12,048,521	14,124,586	7,258
Closing number of shares	8,218,666	9,499,348	5,029
Operating charges**	0.72%	0.73%	0.80%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	154.70	168.74	149.67
Lowest share price	122.51	143.45	113.80

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	150.73	145.68	113.08
Return before operating charges*	(0.28)	6.41	33.84
Operating charges	(1.23)	(1.36)	(1.24)
Return after operating charges	(1.51)	5.05	32.60
Distributions	(0.61)	(0.69)	(0.71)
Retained distributions on accumulation shares	0.61	0.69	0.71
Closing net asset value per share	149.22	150.73	145.68
*After direct transaction costs of	(0.23)	(0.30)	(0.25)
Performance			
Return after charges	(1.00)%	3.47%	28.83%
Other information			
Closing net asset value (£)	88,651,118	107,228,141	50,851,411
Closing number of shares	59,409,949	71,139,880	34,907,192
Operating charges**	0.87%	0.88%	0.95%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	156.80	170.15	150.14
Lowest share price	124.14	144.61	114.32

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	164.47	159.68	124.53
Return before operating charges*	(0.31)	7.04	37.29
Operating charges	(1.34)	(1.50)	(1.36)
Return after operating charges	(1.65)	5.54	35.93
Distributions	(0.67)	(0.75)	(0.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	162.15	164.47	159.68
*After direct transaction costs of	(0.25)	(0.33)	(0.27)
Performance			
Return after charges	(1.00)%	3.47%	28.85%
Other information			
Closing net asset value (£)	24,832,639	21,419,022	12,709,969
Closing number of shares	15,314,748	13,022,848	7,959,632
Operating charges**	0.87%	0.88%	0.95%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	171.09	186.53	165.37
Lowest share price	135.46	158.52	125.91

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	733.48	712.18	554.93
Return before operating charges*	(1.06)	31.41	166.83
Operating charges	(0.83)	(0.99)	(1.28)
Return after operating charges	(1.89)	30.42	165.55
Distributions	(8.19)	(9.12)	(8.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	723.40	733.48	712.18
*After direct transaction costs of	(1.13)	(1.46)	(1.21)
Performance			
Return after charges	(0.26)%	4.27%	29.83%
Other information			
Closing net asset value (£)	37,868,736	61,689,826	46,096,657
Closing number of shares	5,234,845	8,410,613	6,472,584
Operating charges**	0.12%	0.13%	0.20%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	763.59	835.22	742.43
Lowest share price	605.36	710.63	561.12

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	163.46	159.25	124.53
Return before operating charges*	(0.39)	7.10	37.15
Operating charges	(2.58)	(2.89)	(2.43)
Return after operating charges	(2.97)	4.21	34.72
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	160.49	163.46	159.25
*After direct transaction costs of	(0.25)	(0.32)	(0.27)
Performance			
Return after charges	(1.82)%	2.64%	27.88%
Other information			
Closing net asset value (£)	1,601,592	3,859,760	3,369,566
Closing number of shares	997,919	2,361,328	2,115,835
Operating charges**	1.69%	1.71%	1.70%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	169.88	185.26	164.16
Lowest share price	134.30	157.05	125.90

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	147.40	143.61	112.30
Return before operating charges*	(0.34)	6.38	33.50
Operating charges	(2.33)	(2.59)	(2.19)
Return after operating charges	(2.67)	3.79	31.31
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	144.73	147.40	143.61
*After direct transaction costs of	(0.23)	(0.29)	(0.24)
Performance			
Return after charges	(1.81)%	2.64%	27.88%
Other information			
Closing net asset value (£)	454,196	688,144	143,597
Closing number of shares	313,832	466,863	99,993
Operating charges**	1.69%	1.70%	1.70%
Direct transaction costs*	0.16%	0.19%	0.19%
Prices			
Highest share price	153.19	167.06	148.03
Lowest share price	121.11	141.62	113.53

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 4.57% (5.25%)			
British American Tobacco	228,920	6,307,636	3.21
Unilever	54,719	2,678,221	1.36
United States of America 4.53% (4.32%)			
Applied Materials	119,435	4,214,525	2.15
Hollysys Automation Technologies	121,798	1,816,395	0.92
Laureate Education	80,670	994,510	0.51
Livent	344,018	1,870,515	0.95
Argentina 2.85% (0.39%)			
Globant	61,714	4,898,521	2.49
Grupo Financiero Galicia ADR (each representing 10 ordinary class B shares)	24,938	695,607	0.36
Australia 1.84% (2.33%)			
IDP Education	105,668	1,028,946	0.53
Orocobre	1,664,913	2,579,624	1.31
Brazil 2.85% (0.95%)			
Arco Platform	39,895	1,365,151	0.69
CVC Brasil Operadora e Agencia de Viagens	415,300	4,235,757	2.16
Chile 1.06% (3.93%)			
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	85,616	2,091,460	1.06
China 22.45% (23.80%)			
3SBio	869,500	1,173,564	0.60
51job ADR (each representing 2 ordinary shares)	57,278	3,390,235	1.73
Alibaba ADS (each representing 1 ordinary share)	64,163	8,541,287	4.35
Autohome ADR (each representing 1 ordinary class 'A' share)	108,318	7,279,358	3.70
China Harmony New Energy Auto	8,385,000	2,201,042	1.12
China Yongda Auto	4,129,000	2,969,174	1.51
New Oriental Education ADR (each representing 1 ordinary share)	145,863	11,063,216	5.63
Tencent	211,338	7,490,283	3.81
Germany 1.55% (0.00%)			
Delivery Hero	85,467	3,050,536	1.55
Hong Kong 5.04% (5.45%)			
AIA	1,167,964	9,890,683	5.04
India 26.09% (24.56%)			
Apollo Hospitals Enterprise	137,286	2,133,096	1.09
Edelweiss	1,763,601	3,412,721	1.74
Godrej Consumer Products	661,498	4,989,960	2.54
Hindustan Unilever	199,269	4,052,913	2.06
Housing Development Finance	336,395	8,393,472	4.27
Indiabulls Housing Finance	230,624	1,592,948	0.81
Info Edge (India)	170,200	4,351,512	2.22
Jubilant Foodworks	311,065	4,363,341	2.22
Maruti Suzuki India	93,678	6,968,694	3.55
PVR	147,928	2,814,546	1.43
Reliance Nippon Life Asset Management	475,070	1,196,715	0.61
Titan	460,124	6,972,984	3.55
Mexico 0.49% (2.66%)			
Fomento Economico Mexicano	125,661	953,660	0.49
Philippines 0.41% (1.43%)			
GT Capital	55,980	802,697	0.41
South Africa 9.10% (5.43%)			
Clicks	194,946	2,229,208	1.13
Discovery	533,871	4,431,213	2.26
Naspers class 'N' shares	58,902	11,218,085	5.71

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 10.70% (10.98%)			
LG Household & Healthcare	6,070	5,423,467	2.76
Samsung Electronics	135,327	4,323,581	2.20
Samsung SDI	70,241	11,280,446	5.74
Taiwan 4.77% (4.31%)			
Taiwan Semiconductor Manufacturing	1,554,199	9,377,223	4.77
Portfolio of investments		193,108,728	98.30
Net current assets		3,336,522	1.70
Total Net Assets		196,445,250	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Indonesia portfolio category, which, at 30 June 2018, represented 0.68% respectively of the Total Net Assets of the Sub-fund

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital losses	3		(6,198,716)	(2,964,996)
Revenue	4	3,127,982		3,276,016
Expenses	5	(1,589,111)		(1,317,204)
Interest payable and similar charges	7	(226)		(444)
Net revenue before taxation		1,538,645		1,958,368
Taxation	6	(221,927)		(261,306)
Net revenue after taxation			1,316,718	1,697,062
Total return before distributions			(4,881,998)	(1,267,934)
Distributions	8		(1,325,643)	(1,715,586)
Change in net assets attributable to Shareholders from investment activities			(6,207,641)	(2,983,520)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

		30/06/2019	30/06/2018
	£	£	£
Opening net assets attributable to Shareholders		258,887,407	114,555,267
Amounts received on issue of shares	32,071,950		181,680,967
Amounts paid on cancellation of shares	(88,967,986)		(35,384,707)
		(56,896,036)	146,296,260
Dilution adjustment		134,308	239,780
Change in net assets attributable to Shareholders from investment activities (see above)		(6,207,641)	(2,983,520)
Retained distributions on accumulation shares		527,212	779,620
Closing net assets attributable to Shareholders		196,445,250	258,887,407

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			193,108,728	249,758,027
Current assets				
Debtors	10	17,209,241		3,004,819
Cash and bank balances	11	7,668,696		9,591,732
Total other assets			24,877,937	12,596,551
Total assets			217,986,665	262,354,578
LIABILITIES				
Creditors				
Distribution payable	12	(598,482)		(948,027)
Other creditors	12	(20,942,933)		(2,519,144)
Total other liabilities			(21,541,415)	(3,467,171)
Total liabilities			(21,541,415)	(3,467,171)
Net assets attributable to Shareholders			196,445,250	258,887,407

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Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.3991	—	0.3991	0.4499
Group 2	0.0166	0.3825	0.3991	0.4499
B Shares (Income)				
Group 1	0.3950	—	0.3950	0.4402
Group 2	0.3950	0.0000	0.3950	0.4402
F Shares (Accumulation)				
Group 1	0.8303	—	0.8303	0.8871
Group 2	0.5712	0.2591	0.8303	0.8871
F Shares (Income)				
Group 1	0.8158	—	0.8158	0.8703
Group 2	0.6083	0.2075	0.8158	0.8703
Institutional Shares W (Accumulation)				
Group 1	0.6136	—	0.6136	0.6879
Group 2	0.5376	0.0760	0.6136	0.6879
Institutional Shares W (Income)				
Group 1	0.6694	—	0.6694	0.7541
Group 2	0.5485	0.1209	0.6694	0.7541
Newton X Shares (Income)				
Group 1	8.1858	—	8.1858	9.1174
Group 2	5.1198	3.0660	8.1858	9.1174
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Final distributions for 30 June 2019			Franked (%) Unfranked (%)	
			100.00	0.00

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Losses on non-derivative securities	(5,947,533)	(2,791,309)
Losses on currency exchange	(200,046)	(119,741)
Activity charges	(51,137)	(53,946)
Net capital losses	(6,198,716)	(2,964,996)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	31,795	17,510
Overseas dividends	2,317,510	2,803,727
Stock dividends	55,363	—
Stock lending	211,688	29,434
UK dividends	511,626	425,345
Total revenue	3,127,982	3,276,016

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,352,011	1,085,589
Administration fees	73,170	68,051
Expense cap*	—	(5,146)
Safe custody charges	105,565	97,439
	1,530,746	1,245,933
Other expenses		
Audit fee†	7,202	5,978
Depositary's fees	28,583	26,847
Financial Conduct Authority fee	(48)	120
Professional fees	22,628	38,326
	58,365	71,271
Total expenses	1,589,111	1,317,204

†The Audit fee net of VAT for 2019 is £6,400 (30/06/18: £6,300).

*Previously there was a discretionary cap of 20bps, excluding ACD fee, on expenses charged to all share classes. Please see Accounting policy note - 1.1(e) for further information.

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Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	221,927	261,306
Total tax charge (see Note 6b)	221,927	261,306

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:

Net revenue before taxation	1,538,645	1,958,368
Corporation tax @ 20%	307,729	391,674
Effects of:		
Dividends not subject to corporation tax	(571,484)	(644,272)
Excess management expenses	264,570	252,867
Overseas tax expensed	(815)	(269)
Overseas tax withheld	221,927	261,306
Total tax charge (see Note 6a)	221,927	261,306

c) Deferred tax

At the year end there is a potential deferred tax asset of £618,167 (30/06/18 - £353,597) due to excess management expenses of £3,090,835 (30/06/18 - 1,767,985). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	226	444
Total interest	226	444

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	1,125,694	1,727,647
	1,125,694	1,727,647
Amounts added on issue of shares	(32,112)	(104,390)
Amounts deducted on cancellation of shares	232,061	92,329
Net distributions for the year	1,325,643	1,715,586

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	1,316,718	1,697,062
Equalisation on conversions	1,343	498
Transfers from capital distribution for deficits	7,582	18,026
	1,325,643	1,715,586

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	599,075	872,456
Amount receivable for issue of shares	2,359,213	766,996
Amounts receivable on open currency contracts	4,982,948	540,307
Overseas tax recoverable	480	475
Sales awaiting settlement	9,267,525	824,585
Total debtors	17,209,241	3,004,819

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	594,723	529,068
Cash held in Insight Sterling Liquidity Fund	7,073,973	9,062,664
	7,668,696	9,591,732

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	598,482	948,027
	598,482	948,027
b) Other creditors		
Accrued expenses	194,144	189,464
Amount payable for cancellation of shares	15,647,742	8,317
Amounts payable on open currency contracts	4,977,042	543,075
Purchases awaiting settlement	124,005	1,778,288
Total other creditors	20,942,933	2,519,144

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2019 in respect of these transactions was £13,455,050 (30/06/18: £589,771 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	193,108,728	249,758,027

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,655,436	(9,655,436)	12,487,901	(12,487,901)
Net capital impact	9,655,436	(9,655,436)	12,487,901	(12,487,901)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	193,108,728	—
	193,108,728	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	249,758,027	—
	249,758,027	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign Currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets/Liabilities	£	£
Australia	3,608,570	—	3,608,570	6,041,067
Brazil	4,235,757	—	4,235,757	2,466,378
Eurozone	3,050,536	480	3,051,016	475
Hong Kong	23,724,746	108,928	23,833,674	40,978,677
India	51,242,902	3,405,615	54,648,517	63,755,555
Indonesia	—	—	—	1,746,105
Mexico	953,660	—	953,660	6,898,607
Philippines	802,697	205,563	1,008,260	3,706,787
South Africa	24,186,142	141,103	24,327,245	24,010,630
South Korea	21,027,494	27,171	21,054,665	28,479,611
Taiwan	9,377,223	993,016	10,370,239	11,632,114
United States of America	48,220,780	199,119	48,419,899	56,896,285
Total	190,430,507	5,080,995	195,511,502	246,612,291

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong	23,833,674	1,254,404	(1,134,937)
India	54,648,517	2,876,238	(2,602,310)
South Africa	24,327,245	1,280,381	(1,158,440)
South Korea	21,054,665	1,108,140	(1,002,603)
United States of America	48,419,899	2,548,416	(2,305,709)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong	40,978,677	2,156,772	(1,951,366)
India	63,755,555	3,355,556	(3,035,979)
South Korea	28,479,611	1,498,927	(1,356,172)
United States of America	56,896,285	2,994,541	(2,709,347)

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	101,701	68	0.07	76	0.07
Total purchases	101,701	68		76	
Total purchases including transaction costs	101,845				
Sales (excluding derivatives)					
Equity instruments (direct)	152,823	82	0.05	158	0.10
Total sales	152,823	82		158	
Total sales net of transaction costs	152,583				

Total transaction costs	150	234
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Total transaction costs as a % of average net assets	0.06%	0.10%
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For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	216,846	105	0.05	158	0.07
Total purchases	216,846	105		158	
Total purchases including transaction costs	217,109				
Sales (excluding derivatives)					
Equity instruments (direct)	77,688	57	0.07	95	0.12
Total sales	77,688	57		95	
Total sales net of transaction costs	77,536				

Total transaction costs	162	253
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Total transaction costs as a % of average net assets	0.07%	0.12%
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The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/18: 0.11%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and the Sub-fund held £nil in collateral.

As at 30 June 2018, £19,632,487 of investments were subject to stock lending agreements and on behalf of the Sub-fund £21,255,744 was held in collateral. The collateral is held 46.27% in debt securities and 53.73% in equity securities.

The gross earnings and the fees for the year are £264,610 (30/06/18: £36,793) and £52,922 (30/06/18: £7,359) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.60%	0.03%
F Shares (Income)	0.60%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	319,522	1,657,240	(108,035)	2,149	1,870,876
B Shares (Income)	71,092	24,795	(13,594)	19,463	101,756
F Shares (Accumulation)	32,556,838	2,190,743	(16,052,562)	—	18,695,019
F Shares (Income)	9,499,348	995,246	(2,275,928)	—	8,218,666
Institutional Shares W (Accumulation)	71,139,880	11,439,222	(23,131,450)	(37,703)	59,409,949
Institutional Shares W (Income)	13,022,848	3,575,965	(988,619)	(295,446)	15,314,748
Newton X Shares (Income)	8,410,613	401,000	(3,650,594)	73,826	5,234,845
Sterling Accumulation Shares	2,361,328	541,355	(1,902,786)	(1,978)	997,919
Sterling Income Shares	466,863	20,128	(153,463)	(19,696)	313,832

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund
(Formerly Newton Global Equity Fund)

Annual Report

for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,809.79m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 30 June 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	1.03%
B Shares (Income)	1.03%
Institutional Shares W (Accumulation)	1.17%
Institutional Shares W (Income)	1.17%
Newton Institutional Shares 1 (Accumulation)	1.17%
Newton Institutional Shares 2 (Accumulation)	1.30%
Newton Institutional Shares 3 (Accumulation)	1.40%
Newton X Shares (Accumulation)	1.86%
Sterling Income Shares	0.40%

Key Dates: Fund Launch 1 June 1987 (Managed by Newton since November 1994)

Investment Objective

To achieve capital growth from a portfolio of international securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	9.70%	6.03%	15.55%
B Shares (Accumulation)	11.08%	7.39%	17.66%
B Shares (Income)	11.09%	7.39%	17.66%
Institutional Shares W (Accumulation)	11.24%	7.55%	17.84%
Institutional Shares W (Income)	11.24%	7.55%	17.83%
Newton Institutional Shares 1 (Accumulation)	11.25%	7.55%	17.84%
Newton Institutional Shares 2 (Accumulation)	11.41%	7.71%	18.01%
Newton Institutional Shares 3 (Accumulation)	11.52%	7.82%	18.12%
Newton X Shares (Accumulation)	12.08%	8.36%	18.71%
Sterling Income Shares	10.34%	6.68%	16.87%
MSCI AC World NR	9.69%	8.94%	22.24%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Equity Fund to BNY Mellon Global Equity Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 10.34%, against a return of 9.69% from the MSCI AC World Index NR.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a dramatic fall in the final months of 2018, equity markets rallied substantially during 2019, driven by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening*. Both stock selection and sector allocation contributed positively to returns. There was notably positive stock selection in the healthcare and information technology sectors although stocks held in the *consumer staples* sector detracted from performance.

Microsoft was the top single-stock performer over the period. The company produced positive earnings results and enjoyed upgrades to forecasts – testament to the strength of Microsoft's competitive position and robustness of its business model, in the manager's view. US healthcare company Abbott Laboratories contributed positively to performance as it announced strong earnings figures. The share price also benefited from trial data for its MitraClip device (to treat heart failure) which surpassed expectations. Cisco Systems demonstrated its resilience and solid execution as earnings generally exceeded expectations.

On the negative side was Infineon Technologies as the announcement of a transformative deal to acquire Cypress Semiconductor was met with a measure of scepticism from investors. Japanese retailer Seven & I struggled against a difficult domestic backdrop, with concern growing around weakening sales trends. Higher selling costs and slower sales growth in India weighed on Suzuki Motor's results, as did a depreciating rupee.

In terms of activity, Suzuki Motor was purchased. The main appeal is the company's exposure to India, through its stake in Maruti Suzuki, which has an unusually dominant, and in the manager's opinion, defensible market share. An initial position in Goldman Sachs was established. As the market becomes more comfortable with the bank's ability to manage costs in a tough revenue environment. A position in Bayer, a global leader in crop chemicals and seeds, was established. After a dismal 18 months of news flow on growth, margin pressures and litigation costs relating to the herbicide glyphosate, the manager found the stock to be an interesting value opportunity with the potential for material upside over the coming years.

Major sales included financial software company Intuit, the bank BNP Paribas, telecommunications company Vodafone and technology company Infineon Technologies.

Expectations that the US Federal Reserve will cut US interest rates have risen as the US and global economic outlook has deteriorated. Against this challenging backdrop, business quality is important, yet the manager also recognises that 'quality' already carries a hefty valuation premium. The manager certainly prizes long-term growth opportunities, competitive advantage, high return on capital and conservative balance sheets in portfolio companies, but also aims for a diversified portfolio containing a range of investment profiles, and expects stock specific factors to be the dominant driver of performance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Suzuki Motor	Microsoft
Verizon Communications	Citigroup
Goldman Sachs	CA
Applied Materials	Apple
Royal Dutch Shell class 'A' Shares	eBay
General Electric	Intuit
Bayer	CMS Energy
Swedbank series 'A' shares	Royal Bank of Scotland
Citigroup	Infineon Technologies
Amazon	Deutsche Post

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Euro Accumulation Shares	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	153.50	145.85	135.23
Return before operating charges*	16.80	10.79	13.64
Operating charges	(3.35)	(3.14)	(3.02)
Return after operating charges	13.45	7.65	10.62
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	166.95	153.50	145.85
*After direct transaction costs of	(0.04)	(0.07)	(0.11)
Performance			
Return after charges	8.76%	5.25%	7.85%
Other information			
Closing net asset value (£)	2,241,747	3,964,414	2,086,081
Closing number of shares	1,500,711	2,920,333	1,628,924
Operating charges**	2.11%	2.12%	2.11%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	169.27	137.40	152.11
Lowest share price	143.03	122.90	133.25

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	197.47	184.12	159.69
Return before operating charges*	24.34	15.15	26.09
Operating charges	(1.95)	(1.80)	(1.66)
Return after operating charges	22.39	13.35	24.43
Distributions	(2.26)	(1.84)	(1.68)
Retained distributions on accumulation shares	2.26	1.84	1.68
Closing net asset value per share	219.86	197.47	184.12
*After direct transaction costs of	(0.06)	(0.09)	(0.13)
Performance			
Return after charges	11.34%	7.25%	15.30%
Other information			
Closing net asset value (£)	361,707	236,649	153,231
Closing number of shares	164,517	119,838	83,222
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	222.42	199.75	191.08
Lowest share price	188.37	178.22	160.97

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2017

1.1389

c) Euro/Sterling exchange rate at close of business 30 June 2019

1.1176

b) Euro/Sterling exchange rate at close of business 30 June 2018

1.1308

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	187.21	176.18	154.21
Return before operating charges*	23.08	14.52	25.19
Operating charges	(1.85)	(1.73)	(1.60)
Return after operating charges	21.23	12.79	23.59
Distributions	(2.14)	(1.76)	(1.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	206.30	187.21	176.18
*After direct transaction costs of	(0.05)	(0.08)	(0.13)
Performance			
Return after charges	11.34%	7.26%	15.30%
Other information			
Closing net asset value (£)	2,661,175	2,246,511	1,434,372
Closing number of shares	1,289,946	1,199,982	814,151
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	210.87	191.15	184.54
Lowest share price	178.59	170.54	155.46

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	206.90	192.62	166.81
Return before operating charges*	25.51	15.87	27.26
Operating charges	(1.72)	(1.59)	(1.45)
Return after operating charges	23.79	14.28	25.81
Distributions	(2.69)	(2.22)	(2.03)
Retained distributions on accumulation shares	2.69	2.22	2.03
Closing net asset value per share	230.69	206.90	192.62
*After direct transaction costs of	(0.06)	(0.09)	(0.14)
Performance			
Return after charges	11.50%	7.41%	15.47%
Other information			
Closing net asset value (£)	37,694,127	39,541,939	43,094,335
Closing number of shares	16,339,421	19,111,466	22,372,962
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	233.37	209.28	199.89
Lowest share price	197.51	186.66	168.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	193.09	181.71	159.03
Return before operating charges*	23.79	14.98	26.00
Operating charges	(1.60)	(1.50)	(1.39)
Return after operating charges	22.19	13.48	24.61
Distributions	(2.51)	(2.10)	(1.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	212.77	193.09	181.71
*After direct transaction costs of	(0.06)	(0.09)	(0.13)
Performance			
Return after charges	11.49%	7.42%	15.48%
Other information			
Closing net asset value (£)	47,422,743	46,055,274	47,270,703
Closing number of shares	22,287,948	23,852,007	26,013,666
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	217.79	197.42	190.58
Lowest share price	184.32	176.09	160.33

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	251.21	233.87	202.54
Return before operating charges*	30.97	19.27	33.10
Operating charges	(2.09)	(1.93)	(1.77)
Return after operating charges	28.88	17.34	31.33
Distributions	(3.27)	(2.70)	(2.46)
Retained distributions on accumulation shares	3.27	2.70	2.46
Closing net asset value per share	280.09	251.21	233.87
*After direct transaction costs of	(0.07)	(0.11)	(0.16)
Performance			
Return after charges	11.50%	7.41%	15.47%
Other information			
Closing net asset value (£)	30,129,950	44,796,929	48,485,145
Closing number of shares	10,757,094	17,832,749	20,731,328
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	283.35	254.09	242.71
Lowest share price	239.80	226.63	204.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	351.43	326.69	282.49
Return before operating charges*	43.36	26.93	46.20
Operating charges	(2.37)	(2.19)	(2.00)
Return after operating charges	40.99	24.74	44.20
Distributions	(5.13)	(4.28)	(3.91)
Retained distributions on accumulation shares	5.13	4.28	3.91
Closing net asset value per share	392.42	351.43	326.69
*After direct transaction costs of	(0.10)	(0.16)	(0.23)
Performance			
Return after charges	11.66%	7.57%	15.65%
Other information			
Closing net asset value (£)	14,908,049	15,542,169	17,530,971
Closing number of shares	3,798,979	4,422,582	5,366,170
Operating charges**	0.65%	0.65%	0.64%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	396.96	355.45	339.02
Lowest share price	335.72	316.92	284.76

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	257.22	238.88	206.36
Return before operating charges*	31.77	19.70	33.75
Operating charges	(1.47)	(1.36)	(1.23)
Return after operating charges	30.30	18.34	32.52
Distributions	(4.02)	(3.38)	(3.08)
Retained distributions on accumulation shares	4.02	3.38	3.08
Closing net asset value per share	287.52	257.22	238.88
*After direct transaction costs of	(0.07)	(0.11)	(0.17)
Performance			
Return after charges	11.78%	7.68%	15.76%
Other information			
Closing net asset value (£)	130,718,570	157,875,914	161,657,920
Closing number of shares	45,464,258	61,377,565	67,674,498
Operating charges**	0.55%	0.55%	0.54%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	290.84	260.15	247.88
Lowest share price	245.84	231.90	208.02

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	270.91	250.33	215.19
Return before operating charges*	33.56	20.71	35.24
Operating charges	(0.14)	(0.13)	(0.10)
Return after operating charges	33.42	20.58	35.14
Distributions	(5.66)	(4.85)	(4.42)
Retained distributions on accumulation shares	5.66	4.85	4.42
Closing net asset value per share	304.33	270.91	250.33
*After direct transaction costs of	(0.08)	(0.12)	(0.18)
Performance			
Return after charges	12.34%	8.22%	16.33%
Other information			
Closing net asset value (£)	791,854,355	1,200,275,825	1,329,252,690
Closing number of shares	260,195,091	443,056,003	530,994,136
Operating charges**	0.05%	0.05%	0.04%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	307.81	273.96	259.73
Lowest share price	259.55	243.92	216.93

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	151.27	142.40	124.66
Return before operating charges*	18.55	11.67	20.33
Operating charges	(2.53)	(2.37)	(2.21)
Return after operating charges	16.02	9.30	18.12
Distributions	(0.68)	(0.43)	(0.38)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	166.61	151.27	142.40
*After direct transaction costs of	(0.04)	(0.07)	(0.10)
Performance			
Return after charges	10.59%	6.53%	14.54%
Other information			
Closing net asset value (£)	751,798,682	670,051,685	675,291,781
Closing number of shares	451,237,486	442,958,821	474,233,305
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.03%	0.04%	0.07%
Prices			
Highest share price	169.26	153.48	148.21
Lowest share price	143.83	137.15	125.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 7.17% (9.90%)			
Associated British Foods	883,302	21,738,062	1.20
Diageo	1,051,306	35,570,938	1.97
Informa	3,554,109	29,676,810	1.64
Unilever	891,745	42,680,243	2.36
Canada 2.97% (3.63%)			
Intact Financial	562,612	40,912,931	2.26
Suncor Energy	525,494	12,860,084	0.71
United States of America 47.94% (47.40%)			
Abbott Laboratories	599,557	39,482,103	2.18
Accenture	245,045	35,563,968	1.96
Alphabet class 'A' shares	78,340	66,597,925	3.68
Altria	833,350	31,010,808	1.71
Amazon	27,642	41,043,820	2.27
Apple	268,891	41,813,639	2.31
Applied Materials	592,691	20,914,397	1.16
Cisco Systems	1,353,896	58,104,659	3.21
Citigroup	853,184	46,906,014	2.59
CMS Energy	671,809	30,563,166	1.69
ConocoPhillips	438,126	21,009,531	1.16
Costco Wholesale	174,188	36,150,135	2.00
Dollar General	331,712	35,219,802	1.95
Ecolab	44,122	6,821,975	0.38
Eversource Energy	623,846	37,125,871	2.05
General Electric	2,167,282	17,863,431	0.99
Gilead Sciences	562,809	29,871,728	1.65
Goldman Sachs	205,025	32,938,997	1.82
Medtronic	517,629	39,610,190	2.19
Merck & Co	609,429	40,156,137	2.22
Microsoft	873,798	91,945,492	5.08
Verizon Communications	727,634	32,656,914	1.80
Walgreens Boots Alliance	498,840	21,420,292	1.18
Western Union	820,678	12,819,265	0.71
Hong Kong 3.27% (2.71%)			
AIA	6,996,600	59,249,390	3.27
India 0.05% (0.19%)			
Vakrangee	2,590,438	995,173	0.05
Japan 8.57% (8.49%)			
Ebara	357,900	7,618,909	0.42
Japan Tobacco	1,592,200	27,624,157	1.52
Seven & I	745,300	19,806,442	1.09
Sony	610,100	25,103,315	1.39
Sugi	580,600	21,509,867	1.19
Suntory Beverage & Food	588,900	20,077,986	1.11
Suzuki Motor	908,200	33,447,977	1.85
Jersey 2.42% (2.65%)			
Ferguson	782,465	43,802,391	2.42
South Korea 1.68% (1.23%)			
Samsung SDI	189,410	30,418,549	1.68
France 3.96% (4.16%)			
L'Oréal	126,715	28,368,014	1.57
Vivendi	1,996,247	43,225,821	2.39
Germany 4.86% (6.58%)			
Bayer (Regd.)	293,115	16,040,545	0.89
Deutsche Post (Regd.)	288,582	7,453,400	0.41
Deutsche Wohnen	425,432	12,272,662	0.68
SAP	484,279	52,171,789	2.88

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 0.47% (1.12%)			
AIB	2,646,407	8,463,009	0.47
Netherlands 6.70% (4.99%)			
RELX	2,408,565	45,861,009	2.53
Royal Dutch Shell class 'A' Shares	1,776,733	45,642,452	2.52
Wolters Kluwer	520,647	29,815,147	1.65
Norway 1.37% (0.97%)			
DNB	1,693,392	24,742,751	1.37
Sweden 0.97% (0.00%)			
Swedbank series 'A' shares	1,484,952	17,530,164	0.97
Switzerland 5.81% (4.03%)			
ABB (Regd.)	1,405,967	22,195,901	1.23
Alcon	117,286	5,696,532	0.31
Novartis (Regd.)	586,430	42,145,078	2.33
Roche Holding	159,052	35,190,367	1.94
Derivatives -0.07% (0.00%)			
USD Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts 16/8/19	USD135,733,689	106,416,316	5.88
Forward Foreign Currency Contracts 16/8/19	EUR(120,195,000)	(107,717,089)	(5.95)
Portfolio of investments*		1,776,217,351	98.14
Net current assets		33,573,754	1.86
Total Net Assets		1,809,791,105	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Brazil and Thailand portfolio categories, which, at 30 June 2018, represented 0.43% and 0.31% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		186,155,627	140,808,318
Revenue	4	46,952,776		47,673,107
Expenses	5	(13,442,125)		(13,665,891)
Interest payable and similar charges	7	(2,906)		(4,756)
Net revenue before taxation		33,507,745		34,002,460
Taxation	6	(6,132,262)		(5,038,306)
Net revenue after taxation			27,375,483	28,964,154
Total return before distributions			213,531,110	169,772,472
Distributions	8		(27,387,740)	(28,975,608)
Change in net assets attributable to Shareholders from investment activities			186,143,370	140,796,864

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			2,180,587,309	2,326,257,229
Amounts received on issue of shares		148,292,470		86,492,083
Amounts paid on cancellation of shares		(723,011,101)		(397,813,394)
			(574,718,631)	(311,321,311)
Dilution adjustment			231,753	181,125
Stamp Duty Reserve Tax			—	22,592
Change in net assets attributable to Shareholders from investment activities (see above)			186,143,370	140,796,864
Retained distributions on accumulation shares			17,545,887	24,650,359
Unclaimed distributions			1,417	451
Closing net assets attributable to Shareholders			1,809,791,105	2,180,587,309

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			1,777,518,124	2,154,272,229
Current assets				
Debtors	10	25,284,692		10,299,009
Cash and bank balances	11	45,873,843		22,257,827
Total other assets			71,158,535	32,556,836
Total assets			1,848,676,659	2,186,829,065
LIABILITIES				
Investment liabilities			(1,300,773)	—
Creditors				
Bank overdraft	11	—		(129)
Distribution payable	12	(3,642,635)		(2,445,892)
Other creditors	12	(33,942,146)		(3,795,735)
Total other liabilities			(37,584,781)	(6,241,756)
Total liabilities			(38,885,554)	(6,241,756)
Net assets attributable to Shareholders			1,809,791,105	2,180,587,309

*Gross of investment liabilities

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.2615	—	2.2615	1.8379
Group 2	1.1146	1.1469	2.2615	1.8379
B Shares (Income)				
Group 1	2.1438	—	2.1438	1.7586
Group 2	1.3306	0.8132	2.1438	1.7586
Institutional Shares W (Accumulation)				
Group 1	2.6934	—	2.6934	2.2230
Group 2	1.5947	1.0987	2.6934	2.2230
Institutional Shares W (Income)				
Group 1	2.5135	—	2.5135	2.0970
Group 2	1.4393	1.0742	2.5135	2.0970
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.2702	—	3.2702	2.6990
Group 2	2.1118	1.1584	3.2702	2.6990
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.1266	—	5.1266	4.2800
Group 2	3.2078	1.9188	5.1266	4.2800
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.0220	—	4.0220	3.3783
Group 2	2.3872	1.6348	4.0220	3.3783
Newton X Shares (Accumulation)				
Group 1	5.6600	—	5.6600	4.8480
Group 2	2.1971	3.4629	5.6600	4.8480
Sterling Income Shares				
Group 1	0.6770	—	0.6770	0.4345
Group 2	0.5887	0.0883	0.6770	0.4345

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Franked (%) Unfranked (%)

Final distributions for 30 June 2019	100.00	0.00
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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	185,518,716	141,432,588
Gains on forward currency contracts	1,382,305	—
Losses on currency exchange	(709,778)	(589,176)
Activity charges	(35,616)	(35,094)
Net capital gains	186,155,627	140,808,318

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	306,294	136,743
Overseas dividends	42,781,189	42,041,874
Stock lending	60,930	19,279
UK dividends	3,804,363	5,475,211
Total revenue	46,952,776	47,673,107

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	12,071,768	12,173,489
Administration fees	1,092,399	1,153,626
Safe custody charges	180,440	233,582
	13,344,607	13,560,697
Other expenses		
Audit fee†	7,439	7,722
Depository's fees	81,700	86,681
Financial Conduct Authority fee	(48)	120
Professional fees	8,427	10,671
	97,518	105,194
Total expenses	13,442,125	13,665,891

†The Audit fee net of VAT for 2019 is £6,650 (30/06/18: £6,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	6,132,262	5,038,306
Total tax charge (see Note 6b)	6,132,262	5,038,306

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	33,507,745	34,002,460
Corporation tax @ 20%	6,701,549	6,800,492
Effects of:		
Dividends not subject to corporation tax	(9,317,110)	(9,483,293)
Excess management expenses	2,615,561	2,685,820
Overseas tax	6,132,262	5,038,306
Relief on overseas tax expensed	—	(3,019)
Total tax charge (see Note 6a)	6,132,262	5,038,306

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £103,729,692 (30/06/18: £90,651,887), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £20,745,938 (30/06/18: £18,130,377).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Collateral interest payable	1,280	—
Interest	1,626	4,756
Total interest	2,906	4,756

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	21,188,522	27,096,251
	21,188,522	27,096,251
Amounts added on issue of shares	(358,291)	(94,113)
Amounts deducted on cancellation of shares	6,557,509	1,973,470
Net distributions for the year	27,387,740	28,975,608

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	27,375,483	28,964,154
Equalisation on conversions	10,953	3,636
Transfer from capital for deficit on Euro Accumulation share class	1,304	7,818
Distributions	27,387,740	28,975,608

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	2,124,101	3,402,041
Amount receivable for issue of shares	622,406	2,156,473
Amounts receivable on open currency contracts	5,784,752	1,274,727
Amounts receivable from counterparties in respect of collateral on derivatives	1,360,000	—
Overseas tax recoverable	1,959,855	2,479,965
Prepaid expenses	15	—
Sales awaiting settlement	13,433,563	985,803
Total debtors	25,284,692	10,299,009

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	1,193,628	3,903,824
Cash held in Insight Sterling Liquidity Fund	44,680,215	18,354,003
	45,873,843	22,257,827
Overdrawn cash and bank balances		
Bank overdraft	—	129
	—	129

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	3,642,635	2,445,892
	3,642,635	2,445,892
b) Other creditors		
Accrued expenses	1,236,730	1,144,172
Amount payable for cancellation of shares	1,428,202	1,378,765
Amounts payable on open currency contracts	5,806,802	1,272,798
Purchases awaiting settlement	25,470,412	—
Total other creditors	33,942,146	3,795,735

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2019 in respect of these transactions was £2,035,067 (30/06/18: £366,318 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,777,518,124	2,154,272,229

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	88,875,906	(88,875,906)	107,713,611	(107,713,611)
Net capital impact	88,875,906	(88,875,906)	107,713,611	(107,713,611)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,777,518,124	—
Level 2: Observable	—	(1,300,773)
	1,777,518,124	(1,300,773)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	2,154,272,229	—
	2,154,272,229	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
JP Morgan	(1,300,773)	(1,300,773)
Total	(1,300,773)	(1,300,773)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,360,000 in the form of cash (30/06/18: £nil).

Foreign currency risk	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments £	Net Current Assets £	Total £	Total £
Brazil	—	—	—	9,345,649
Canada	53,773,015	218,536	53,991,551	79,401,301
Eurozone	224,277,002	1,180,576	225,457,578	411,154,892
Hong Kong	59,249,390	—	59,249,390	59,187,820
India	995,173	13,428	1,008,601	4,197,121
Japan	155,188,653	1,215,764	156,404,417	186,481,075
Norway	24,742,751	(1,481,214)	23,261,537	21,884,345
South Korea	30,418,549	(3,421,506)	26,997,043	26,903,503
Sweden	17,530,164	—	17,530,164	—
Switzerland	105,227,878	116,454	105,344,332	88,776,982
Taiwan	—	149,453	149,453	146,769
Thailand	—	—	—	6,929,491
United States of America	974,026,575	697,148	974,723,723	1,034,233,861
Total	1,645,429,150	(1,311,361)	1,644,117,789	1,928,642,809

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019			
Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	225,457,578	11,866,188	(10,736,075)
United States of America	974,723,723	51,301,249	(46,415,415)
30 June 2018			
Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	411,154,892	21,639,731	(19,578,804)
United States of America	1,034,233,861	54,433,361	(49,249,231)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	487,188	187	0.04	68	0.01
Total purchases	487,188	187		68	
Total purchases including transaction costs	487,443				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,049,966	278	0.03	30	0.00
Total sales	1,049,966	278		30	
Total sales net of transaction costs	1,049,658				

Total transaction costs 465 98

Total transaction costs as a % of average net assets 0.02% 0.01%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	557,580	307	0.06	244	0.04
Total purchases	557,580	307		244	
Total purchases including transaction costs	558,131				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	846,399	433	0.05	58	0.01
Total sales	846,399	433		58	
Total sales net of transaction costs	845,908				

Total transaction costs 740 302

Total transaction costs as a % of average net assets 0.03% 0.01%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/18: 0.19%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £27,804,303 of investments were subject to stock lending agreements and on behalf of the Sub-fund £30,779,950 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

As at 30 June 2018, £8,519,243 of investments were subject to stock lending agreements and on behalf of the Sub-fund £9,580,181 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £76,163 (30/06/18: £24,099) and £15,233 (30/06/18: £4,820).

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	6,861,011	7,702,203
Credit Suisse Securities (Europe) Limited	183,312	217,613
Société Générale	20,759,980	22,860,134

18 Shareholder's funds

The Sub-fund currently has ten share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Equity Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	2,920,333	13,758,432	(15,178,054)	—	1,500,711
B Shares (Accumulation)	119,838	47,806	(3,127)	—	164,517
B Shares (Income)	1,199,982	39,206	(81,936)	132,694	1,289,946
Institutional Shares W (Accumulation)	19,111,466	662,598	(3,428,541)	(6,102)	16,339,421
Institutional Shares W (Income)	23,852,007	1,116,667	(3,440,178)	759,452	22,287,948
Newton Institutional Shares 1 (Accumulation)	17,832,749	32,283	(7,107,938)	—	10,757,094
Newton Institutional Shares 2 (Accumulation)	4,422,582	457,895	(1,081,498)	—	3,798,979
Newton Institutional Shares 3 (Accumulation)	61,377,565	1,529,530	(17,442,837)	—	45,464,258
Newton X Shares (Accumulation)	443,056,003	8,347,973	(191,208,885)	—	260,195,091
Sterling Income Shares	442,958,821	61,552,761	(52,141,766)	(1,132,330)	451,237,486

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global High Yield Bond Fund
(Formerly Newton Global High Yield Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£158.09m
Comparative Index:	ICE Bank of America Merrill Lynch Global High Yield excluding Bank Capital & Junior Subordinated (GBP Hedged) TR
Sector:	The Investment Association £ High Yield

Yield as at 30 June 2019:

B Shares (Accumulation)	4.72%
B Shares (Income)	4.72%
Institutional Shares W (Accumulation)	4.67%
Institutional Shares W (Income)	4.67%
Newton X Shares (Accumulation)	4.67%
Newton X Shares (Income)	4.67%
P Shares (Accumulation)	4.68%
Sterling Income Shares	4.60%

Key Dates: Fund Launch 2 October 2000

Investment Objective

To achieve a high yield from a globally diversified portfolio which may include but is not limited to fixed interest bonds and other debt instruments (such as floating rate notes and index-linked notes). At least 80% of the Sub-fund's assets should be in Sterling denominated assets or hedged back to Sterling.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	6.70%	-0.40%	10.89%
B Shares (Income)	6.70%	-0.40%	10.90%
Institutional Shares W (Accumulation)	6.92%	-0.19%	11.10%
Institutional Shares W (Income)	6.92%	-0.19%	11.11%
Newton X Shares (Accumulation)	7.46%	0.30%	11.66%
Newton X Shares (Income)	7.45%	0.30%	11.68%
P Shares (Accumulation)	6.39%	-0.69%	10.56%
Sterling Income Shares	6.30%	-0.75%	10.49%
ICE Bank of America Merrill Lynch Global High Yield excluding Bank Capital & Junior Subordinated (GBP Hedged) TR	6.38%	0.61%	11.58%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global High Yield Bond Fund to BNY Mellon Global High Yield Bond Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 6.30% against 6.38% from the ICE Bank of America Merrill Lynch Global High Yield excluding Bank Capital & Junior Subordinated (GBP Hedged) Index TR.

The Sub-fund produced a positive return but was marginally behind the comparative index. Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

The Sub-fund benefited from high exposure to government bond markets which rallied over the period. Long-dated US government and Australian state bonds made a significant contribution to the Sub-fund. The Sub-fund's preference for shorter-dated, higher-quality names in the *high yield* sector was an additional factor behind returns while exposure to perceived '*safe-haven*' currencies such as the Japanese yen and the Swiss franc was beneficial.

Regarding corporate bond holdings, several *high yield* bond positions contributed to performance. Energy names such as Chesapeake Energy and Whiting Petroleum rallied strongly. *Subordinated debt* from issuers including Banco Bilbao Vizcaya Argentaria, Banco Santander and Investec were also accretive to performance. Sprint was a notable contributor following positive regulatory developments regarding its merger with T-Mobile. Among the emerging market holdings, Ecuador and the Dominican Republic performed well, while Argentina was a laggard.

In terms of activity, the Sub-fund invested in a several new issues over the period. These included Netflix (video streaming service), Lions Gate Capital (media), CommScope (telecommunications), Vedanta Resources Finance II (mining), EG Global Finance (petrol stations), Entertainment One (media) and United (cable).

In the secondary market, activity was focused on high-quality, short-dated issues such as HCA (US hospitals) and Fiat Chrysler Automobiles (auto manufacturer). Positions were taken in Chesapeake Energy (US energy), Bombardier (industrial and aviation), Jaguar Land Rover Automotive (autos) and Rockies Express Pipeline (energy). The manager also initiated positions in emerging market sovereigns including Azerbaijan and Paraguay.

Notable sales included Lycra (apparel), owing to concerns regarding corporate transparency. The position in Georgian Railways was exited owing to concerns about potential contagion from Russian sanctions. Positions were also sold in Belden (industrial pipes) and Jeld-Wen (windows and doors manufacturer). Local currency sovereign bonds of Malaysia, Indonesia and Mexico were also sold on valuation grounds as was the Sub-fund's holding in local currency *exchange-traded funds*.

The manager is cautious on the *high yield* market outlook. This concern partly reflects deteriorating *fundamentals* in the US corporate sector, an uncertain *macroeconomic* situation in China, and the damaging impact a full-blown trade war between the US and China could have on the global economy. In the manager's view, Brexit adds a further layer of uncertainty and poses additional risks. The manager is also concerned about how the *high yield* market would cope in the event of significant investor outflows given poor secondary-market *liquidity*.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
iShares USD High Yield Bond UCITS ETF USD Dist	iShares USD High Yield Bond UCITS ETF USD Dist
US Treasury 3% Bonds 15/11/2045	iShares JP Morgan USD Emerging Markets Bond UCITS ETF USD Dist
US Treasury 2.875% Notes 15/5/2043	iShares USD Short Duration High Yield Bond UCITS ETF USD Dist
iShares JP Morgan USD Emerging Markets Bond UCITS ETF USD Dist	New Zealand (Government) 4.5% Bonds 15/4/2027
iShares USD Short Duration High Yield Bond UCITS ETF USD Dist	Sprint Capital 8.75% Senior Notes 15/3/2032
New South Wales Treasury 3% Bonds 20/3/2028	US Treasury 2.875% Notes 15/5/2043
US Treasury 2.25% Bonds 15/11/2027	US Treasury 3% Bonds 15/11/2045
SPDR Emerging Markets Local Bond UCITS ETF	US Treasury 2.25% Bonds 15/11/2027
Chesapeake Energy 7% Bonds 1/10/2024	SPDR Emerging Markets Local Bond UCITS ETF
Altice Finco 9% Bonds 15/6/2023	Telecom Italia 6.375% Senior European Medium Term Notes 24/6/2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	122.12	122.51	110.68
Return before operating charges*	9.37	0.60	13.59
Operating charges	(0.99)	(0.99)	(0.95)
Return after operating charges	8.38	(0.39)	12.64
Distributions	(6.11)	(6.05)	(6.08)
Retained distributions on accumulation shares	6.11	6.05	5.27
Closing net asset value per share	130.50	122.12	122.51
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	6.86%	(0.32%)	11.42%
Other information			
Closing net asset value (£)	143,835	114,219	114,550
Closing number of shares	110,217	93,530	93,504
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	130.94	125.18	123.52
Lowest share price	120.97	121.67	111.66

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	91.78	96.70	91.31
Return before operating charges*	6.82	0.51	11.08
Operating charges	(0.72)	(0.76)	(0.77)
Return after operating charges	6.10	(0.25)	10.31
Distributions	(4.49)	(4.67)	(4.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	93.39	91.78	96.70
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	6.65%	(0.26%)	11.29%
Other information			
Closing net asset value (£)	762,876	723,326	489,975
Closing number of shares	816,833	788,123	506,709
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	94.07	97.41	97.89
Lowest share price	89.01	92.12	92.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	127.72	127.87	115.30
Return before operating charges*	9.81	0.62	14.16
Operating charges	(0.77)	(0.77)	(0.74)
Return after operating charges	9.04	(0.15)	13.42
Distributions	(6.46)	(6.38)	(6.40)
Retained distributions on accumulation shares	6.46	6.38	5.55
Closing net asset value per share	136.76	127.72	127.87
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	7.08%	(0.12%)	11.64%
Other information			
Closing net asset value (£)	34,167,453	11,109,684	6,675,113
Closing number of shares	24,983,303	8,698,469	5,220,180
Operating charges**	0.59%	0.60%	0.60%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	137.21	130.76	128.92
Lowest share price	126.65	127.19	116.32

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	95.18	100.13	94.41
Return before operating charges*	7.09	0.53	11.46
Operating charges	(0.56)	(0.59)	(0.60)
Return after operating charges	6.53	(0.06)	10.86
Distributions	(4.71)	(4.89)	(5.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.00	95.18	100.13
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	6.86%	(0.06%)	11.50%
Other information			
Closing net asset value (£)	22,546,190	22,317,808	25,423,927
Closing number of shares	23,243,760	23,448,548	25,391,202
Operating charges**	0.59%	0.60%	0.60%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	97.70	100.89	101.36
Lowest share price	92.38	95.54	95.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	121.94	121.48	109.00
Return before operating charges*	9.40	0.58	13.40
Operating charges	(0.11)	(0.12)	(0.12)
Return after operating charges	9.29	0.46	13.28
Distributions	(6.19)	(6.08)	(6.06)
Retained distributions on accumulation shares	6.19	6.08	5.26
Closing net asset value per share	131.23	121.94	121.48
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	7.62%	0.38%	12.18%
Other information			
Closing net asset value (£)	83,384,753	77,670,663	33,644,730
Closing number of shares	63,541,470	63,693,960	27,694,725
Operating charges**	0.09%	0.10%	0.10%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	131.64	124.44	122.48
Lowest share price	121.22	120.96	109.97

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	83.39	87.29	81.89
Return before operating charges*	6.24	0.46	9.96
Operating charges	(0.08)	(0.09)	(0.09)
Return after operating charges	6.16	0.37	9.87
Distributions	(4.14)	(4.27)	(4.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	85.41	83.39	87.29
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	7.39%	0.42%	12.05%
Other information			
Closing net asset value (£)	6,867,521	6,771,163	23,716,069
Closing number of shares	8,040,709	8,120,211	27,170,730
Operating charges**	0.09%	0.10%	0.10%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	86.02	88.07	88.36
Lowest share price	81.14	83.70	82.62

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

P Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	120.00	120.74	109.42
Return before operating charges*	9.20	0.60	13.42
Operating charges	(1.34)	(1.34)	(1.29)
Return after operating charges	7.86	(0.74)	12.13
Distributions	(6.06)	(6.01)	(6.06)
Retained distributions on accumulation shares	6.06	6.01	5.25
Closing net asset value per share	127.86	120.00	120.74
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	6.55%	(0.61%)	11.09%
Other information			
Closing net asset value (£)	12,786	12,000	12,074
Closing number of shares	10,000	10,000	10,000
Operating charges**	1.09%	1.10%	1.10%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	128.29	123.25	121.74
Lowest share price	118.70	119.66	110.39

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	58.77	62.14	58.88
Return before operating charges*	4.36	0.33	7.13
Operating charges	(0.68)	(0.72)	(0.72)
Return after operating charges	3.68	(0.39)	6.41
Distributions	(2.86)	(2.98)	(3.15)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	59.59	58.77	62.14
*After direct transaction costs of	(0.01)	(0.01)	—
Performance			
Return after charges	6.26%	(0.63%)	10.89%
Other information			
Closing net asset value (£)	10,201,542	11,208,650	13,390,870
Closing number of shares	17,118,557	19,072,707	21,551,043
Operating charges**	1.16%	1.17%	1.17%
Direct transaction costs*	0.01%	0.01%	0.00%
Prices			
Highest share price	60.03	62.58	62.90
Lowest share price	56.89	58.99	59.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 25.30% (22.20%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD830,000	571,452	0.36
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD2,163,000	1,465,223	0.93
Azerbaijan (Republic) 4.75% Notes 18/3/2024	USD1,040,000	860,440	0.55
Bahrain (Government) 5.5% Bonds 31/3/2020	USD1,056,000	841,141	0.53
Bolivian Government International Bond 4.5% Bonds 20/3/2028	USD1,123,000	857,017	0.54
Colombia Government International Bond 7.5% Bonds 26/8/2026	COP4,658,200,000	1,264,063	0.80
Dominican Republic 7.5% Bonds 6/5/2021	USD820,000	678,125	0.43
Ecuador (Government) 8.875% Bonds 23/10/2027	USD651,000	524,938	0.33
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	164,021	0.10
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD800,000	644,300	0.41
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD1,030,000	842,064	0.53
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,000,000	781,905	0.50
Ghana (Government) 7.875% Bonds 7/8/2023	USD485,286	410,379	0.26
Ivory Coast (Republic) 5.75% Bonds 31/12/2032	USD1,103,195	839,727	0.53
Luxembourg (Government) 7.625% Bonds 15/1/2024	€1,018,000	1,047,664	0.66
Mexico (Government) 7.5% Bonds 3/6/2027	MXN16,400,000	669,430	0.42
Mexico (Government) 8% Bonds 7/11/2047	MXN16,900,000	702,584	0.45
Mongolia (Government) 5.625% Bonds 1/5/2023	USD990,000	789,542	0.50
New South Wales Treasury 3% Bonds 20/5/2027	AUD2,400,000	1,458,694	0.92
New South Wales Treasury 3% Bonds 20/3/2028	AUD3,440,000	2,092,622	1.32
Paraguay Government International Bond 5% Bonds 15/4/2026	USD1,413,000	1,207,062	0.76
Peruvian Government International Bond 5.7% Bonds 12/8/2024	PEN2,420,000	628,886	0.40
Peruvian Government International Bond 6.35% Bonds 12/8/2028	PEN2,380,000	637,442	0.40
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD2,973,000	2,065,576	1.31
US Treasury 0% Bonds 15/5/2043	USD9,297,000	3,973,409	2.51
US Treasury 2.875% Bonds 15/5/2043	USD12,599,100	10,581,643	6.69
US Treasury 3% Bonds 15/11/2045	USD3,212,400	2,760,321	1.75
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD799,000	641,165	0.41
Sterling Denominated Corporate Bonds 11.38% (19.64%)			
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£804,000	814,251	0.51
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£597,000	585,938	0.37
CPUK Finance 4.25% Bonds 28/8/2022	£593,000	594,257	0.38
CPUK Finance 4.875% Bonds 28/8/2025	£363,000	364,158	0.23
Drax Finco 4.25% Bonds 1/5/2022	£600,000	610,236	0.39
Ei 6.375% Bonds 15/2/2022	£100,000	101,909	0.06
Entertainment One 4.625% Bonds 15/7/2026	£273,000	280,543	0.18
Heathrow Finance 5.75% Bonds 3/3/2025	£1,035,000	1,121,578	0.71
Iceland Bondco 4.625% Bonds 15/3/2025	£1,304,000	1,171,618	0.74
Investec 6.75% Perpetual European Medium Term Notes	£941,000	926,829	0.59
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£1,239,000	1,221,282	0.77
Jerrold Finco 6.125% Bonds 15/1/2024	£1,109,000	1,124,970	0.71
Matalan Finance 6.75% Bonds 31/1/2023	£730,000	689,237	0.44
Mclaren Finance 5% Bonds 1/8/2022	£911,000	881,201	0.56
Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£934,000	1,053,094	0.67
Saga 3.375% Bonds 12/5/2024	£1,082,000	889,274	0.56
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£935,648	1,216,268	0.77
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£1,489,000	1,534,697	0.97
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£920,000	970,646	0.61
Vodafone 4.875% Bonds 3/10/2078	£526,000	536,904	0.34
Wagamama Finance 4.125% Bonds 1/7/2022	£1,280,000	1,292,237	0.82

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds 58.17% (55.71%)			
ABJA Investment 4.85% Bonds 31/1/2020	USD1,000,000	789,660	0.50
Afren 11.5% Bonds 1/2/2016**	USD3,122,675	2,012	0.00
African Minerals 8.5% Bonds 10/2/2017**	USD1,600,000	2,514	0.00
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR814,000	762,692	0.48
Altice 7.375% Bonds 1/5/2026	USD1,908,000	1,536,654	0.97
Altice 7.75% Senior Notes 15/5/2022	USD234,000	186,849	0.12
Altice Finco 8.125% Bonds 15/1/2024	USD950,000	768,838	0.49
Altice Finco 9% Bonds 15/6/2023	EUR1,690,000	1,574,062	1.00
Altice Luxembourg 8% Bonds 15/5/2027	EUR1,300,000	1,181,213	0.75
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR1,442,000	1,116,195	0.71
Antero Resources 5.625% Bonds 1/6/2023	USD2,234,000	1,694,238	1.07
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR1,200,000	1,108,905	0.70
Banco Santander 5.25% Perpetual Bonds	EUR1,200,000	1,089,964	0.69
BNP Paribas 7.375% Perpetual Bonds	USD900,000	785,829	0.50
Bombardier 6.125% Bonds 15/1/2023	USD567,000	451,635	0.29
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD33,041	9,995	0.01
BWAY 4.75% Bonds 15/4/2024	EUR838,000	770,464	0.49
CCO Holdings 5.75% Senior Notes 15/1/2024	USD2,612,000	2,098,251	1.33
Cemex Finance 6% Bonds 1/4/2024	USD1,000,000	809,303	0.51
CenturyLink 5.625% Bonds 1/4/2020	USD761,000	604,668	0.38
Chesapeake Energy 6.625% Guaranteed Bonds 15/8/2020	USD415,000	328,524	0.21
Chesapeake Energy 7% Bonds 1/10/2024	USD1,470,000	1,036,635	0.66
Cirsa Finance International 4.75% Bonds 22/5/2025	EUR910,000	854,371	0.54
CommScope 5.5% Bonds 01/3/2024	USD414,000	333,832	0.21
CommScope 8.25% Bonds 01/3/2027	USD500,000	400,664	0.25
CSC 5.125% Bonds 15/1/2021	USD820,000	644,300	0.41
DEMIRE Deutsche Mittelstand Real Estate 2.875% Bonds 15/7/2022	EUR2,060,000	1,865,096	1.18
Diamond 1 Finance 5.875% Bonds 15/6/2021	USD670,000	535,178	0.34
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD899,000	745,737	0.47
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR65,000,000	732,894	0.46
EG Global Finance 4.375% Bonds 07/2/2025	EUR1,263,000	1,125,230	0.71
EMC 2.65% Senior Bonds 1/6/2020	USD945,000	738,447	0.47
Enviva Partners Finance 8.5% Bonds 1/11/2021	USD820,000	670,072	0.42
Equinix 2.875% Bonds 1/2/2026	EUR832,000	781,184	0.49
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD148,688	116,829	0.07
Eterna Capital Pte 8% Bonds 11/12/2022	USD234,098	153,128	0.10
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD1,000,000	794,531	0.50
First Data 5.375% Bonds 15/8/2023	USD1,507,000	1,205,411	0.76
First Quantum Minerals 6.875% Bonds 1/3/2026	USD560,000	408,109	0.26
Four Finance 10.75% Bonds 1/5/2022	USD973,000	696,666	0.44
Frontier Communications 8% Bonds 01/4/2027	USD524,000	428,192	0.27
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD477,000	340,937	0.22
Go Daddy Operating 5.25% Bonds 01/12/2027	USD263,000	213,880	0.14
Grupo Isolux Corsan 0.25% Bonds 30/12/2021**	EUR294	—	0.00
Grupo Isolux Corsan 3% Bonds 30/12/2021**	EUR213,598	937	0.00
HCA 6.5% Bonds 15/2/2020	USD1,142,000	917,957	0.58
Hellas Telecommunications II 0% Subordinated Floating Rate Notes 15/1/2015**	EUR300,000	236	0.00
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	460,604	0.29
ING 6.75% Perpetual	USD950,000	775,810	0.49
Innovate Capital Pte 6% Bonds 11/12/2024	USD137,946	60,183	0.04
Intelsat Jackson 8.5% Bonds 15/10/2024	USD591,000	459,723	0.29
Intelsat Luxembourg 8.125% Bonds 1/6/2023	USD246,000	149,316	0.09
InterXion 4.75% Bonds 15/6/2025	EUR635,000	617,648	0.39
Intesa Sanpaolo 7.7% Perpetual Bonds	USD1,000,000	771,981	0.49
Jaguar Land Rover Automotive 3.5% Notes 15/3/2020	USD1,800,000	1,400,173	0.89
Jaguar Land Rover Automotive 2.2% Bonds 15/1/2024	EUR610,000	465,752	0.29
Jaguar Land Rover Automotive 4.25% Bonds 15/11/2019	USD872,000	681,732	0.43
JBS Investments 7.25% Notes 3/4/2024	USD1,454,000	1,185,295	0.75
KFC 5% Bonds 1/6/2024	USD743,000	603,501	0.38

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Laureate Education 8.25% Bonds 01/5/2025	USD519,000	445,515	0.28
Level 3 Financing 6.125% Bonds 15/1/2021	USD46,000	36,324	0.02
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD924,000	762,316	0.48
Lions Gate Capital 5.875% Bonds 1/11/2024	USD594,000	478,392	0.30
Lions Gate Capital 6.375% Bonds 01/2/2024	USD344,000	284,144	0.18
Lloyds Banking 6.75% Perpetual Bonds	USD205,000	165,384	0.10
Loxam 2.875% Bonds 15/4/2026	EUR1,001,000	895,687	0.57
Loxam 4.5% 15/4/2027	EUR500,000	444,739	0.28
Millicom International Cellular 6.625% Bonds 15/10/2026	USD771,000	659,260	0.42
Mulhacen 6.5% Bonds 1/8/2023	EUR800,000	690,766	0.44
NatWest Markets 7.5% Perpetual Bonds	USD1,472,000	1,185,511	0.75
Neptune Energy Bondco 6.625% Bonds 15/5/2025	USD1,192,000	950,640	0.60
Netflix 5.375% Bonds 1/2/2021	USD730,000	592,942	0.38
Nexi Capital 4.125% Bonds 1/11/2023	EUR819,000	759,971	0.48
Nexstar Escrow 5.625% Bonds 15/7/2027	USD1,000,000	804,392	0.51
Nile Delta Sukuk 4% Bonds 31/10/2020	USD360,720	269,966	0.17
Panther Finance 4.375% 15/5/2026	EUR895,000	826,458	0.52
Petrobras Global Finance BV 6.9% Bonds 19/3/2049	USD1,610,000	1,347,254	0.85
Post 5.5% Bonds 1/3/2025	USD1,676,000	1,359,684	0.86
Pro 3% Bonds 31/3/2026	EUR829,000	762,463	0.48
Pro-Gest 3.25% Bonds 15/12/2024	EUR1,529,000	1,241,464	0.79
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR657,000	563,917	0.36
Range Resources 5% Bonds 15/3/2023	USD2,325,000	1,721,782	1.09
Refinitiv US 6.875% Bonds 15/11/2026	EUR659,000	600,040	0.38
Reynolds 5.75% Bonds 15/10/2020	USD872,197	687,026	0.43
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD760,000	606,859	0.38
Sable International Finance 5.75% Bonds 07/9/2027	USD1,280,000	1,012,650	0.64
Sable International Finance 6.875% Bonds 1/8/2022	USD355,000	289,395	0.18
Sazka 9% Bonds 12/7/2021**	EUR192,197	19	0.00
Silgan 3.25% Bonds 15/3/2025	EUR835,000	771,516	0.49
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR850,000	810,687	0.51
Spectrum Brands 4% Bonds 1/10/2026	EUR1,589,000	1,495,773	0.95
Sprint 7.125% Bonds 15/6/2024	USD2,142,000	1,784,523	1.13
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD2,574,000	2,341,011	1.48
Sprint Communications 7% Bonds 1/3/2020	USD700,000	563,762	0.36
Sprint Communications 9.25% Bonds 15/4/2022	USD2,531,000	2,296,932	1.45
Summer BidBV 9% Bonds 15/11/2025	EUR500,000	466,231	0.30
Telecom Italia 5.303% Bonds 30/5/2024	USD1,330,000	1,081,598	0.68
Telefonica Europe 4.375% Perpetual Bonds	EUR1,000,000	969,927	0.61
Telefonica Europe BV 3% Perpetual Bonds	EUR800,000	730,690	0.46
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR1,745,000	1,289,170	0.82
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD1,150,000	857,282	0.54
T-Mobile USA 6% Bonds 1/3/2023	USD3,344,000	2,686,603	1.70
T-Mobile USA 6% Bonds 15/4/2024	USD1,823,000	1,493,264	0.94
Turk Telekomunikasyon 6.875% Bonds 28/2/2025	USD1,270,000	1,005,363	0.64
UBS 7.125% Perpetual Bonds	USD1,473,000	1,179,083	0.75
UniCredit 8% Variable Rate Subordinate Perpetual Notes	USD1,000,000	758,773	0.48
United 4.125% Floating Rate Bonds 15/5/2025	EUR367,000	330,963	0.21
United BV 4.875% Bonds 01/7/2024	EUR449,000	416,321	0.26
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR2,566,800	2,551,343	1.61
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD1,100,000	874,028	0.55
ViaSat 5.625% Bonds 15/4/2027	USD189,000	154,443	0.10
Virgolino de Oliveira Finance 10.5% Bonds 28/1/2018**	USD2,200,000	112,360	0.07
Vodafone 3.1% Bonds 3/1/2079	EUR238,000	218,696	0.14
Vodafone 7% Bonds 4/4/2079	USD713,000	604,977	0.38
Waterford Wedgwood 9.875% Senior Guaranteed Bonds 1/12/2010**	EUR340,000	—	0.00
Whiting Petroleum 6.625% Bonds 15/1/2026	USD1,020,000	772,894	0.49
Zayo Capital 6% Bonds 1/4/2023	USD430,000	345,466	0.22
Ziggo Bond 7.125% Notes 15/5/2024	EUR524,708	488,984	0.31
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR1,110,000	1,025,717	0.65

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equity 0.04% (0.09%)			
Bumi Resources	9,948,768	65,845	0.04
Warrants 0.00% (0.00%)			
Grupo Isolux warrants 30/12/2021**	524	—	0.00
Exchange Traded Funds 2.01% (1.99%)			
iShares USD High Yield Bond UCITS ETF USD Dist	39,219	3,170,616	2.01
Derivatives -2.72% (-1.41%)			
AUD Forward Foreign Currency Contracts -0.13% (-0.08%)			
Forward Foreign Currency Contracts 16/8/2019	AUD(7,651,862)	(4,216,320)	(2.67)
Forward Foreign Currency Contracts 16/8/2019	£4,091,141	4,091,141	2.59
Forward Foreign Currency Contracts 16/8/2019	AUD(4,760,000)	(2,622,850)	(1.66)
Forward Foreign Currency Contracts 16/8/2019	£2,546,812	2,546,812	1.61
CAD Forward Foreign Currency Contracts -0.02% (-0.01%)			
Forward Foreign Currency Contracts 16/8/2019	CAD2,193,000	1,316,999	0.83
Forward Foreign Currency Contracts 16/8/2019	£(1,273,608)	(1,273,608)	(0.81)
Forward Foreign Currency Contracts 16/8/2019	CAD(2,193,000)	(1,316,999)	(0.83)
Forward Foreign Currency Contracts 16/8/2019	£1,242,054	1,242,054	0.79
CHF Forward Foreign Currency Contracts 0.14% (0.06%)			
Forward Foreign Currency Contracts 16/8/2019	CHF4,070,801	3,287,446	2.08
Forward Foreign Currency Contracts 16/8/2019	£(3,064,271)	(3,064,271)	(1.94)
EUR Forward Foreign Currency Contracts -1.09% (-0.14%)			
Forward Foreign Currency Contracts 16/8/2019	EUR(1,449,000)	(1,298,574)	(0.82)
Forward Foreign Currency Contracts 16/8/2019	£1,268,781	1,268,781	0.80
Forward Foreign Currency Contracts 16/8/2019	EUR(648,940)	(581,571)	(0.37)
Forward Foreign Currency Contracts 16/8/2019	£574,492	574,492	0.36
Forward Foreign Currency Contracts 16/8/2019	EUR(2,148,378)	(1,925,346)	(1.22)
Forward Foreign Currency Contracts 16/8/2019	£1,845,331	1,845,331	1.17
Forward Foreign Currency Contracts 16/8/2019	EUR1,549,012	1,388,203	0.88
Forward Foreign Currency Contracts 16/8/2019	£(1,371,404)	(1,371,404)	(0.87)
Forward Foreign Currency Contracts 16/8/2019	EUR(43,841,263)	(39,289,931)	(24.85)
Forward Foreign Currency Contracts 16/8/2019	£37,668,020	37,668,020	23.83
JPY Forward Foreign Currency Contracts 0.10% (0.04%)			
Forward Foreign Currency Contracts 16/8/2019	JPY429,539,904	3,136,627	1.98
Forward Foreign Currency Contracts 16/8/2019	£(2,972,744)	(2,972,744)	(1.88)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/8/2019	NZD(4,578,000)	(2,413,024)	(1.53)
Forward Foreign Currency Contracts 16/8/2019	£2,301,224	2,301,224	1.46
Forward Foreign Currency Contracts 16/8/2019	NZD4,610,000	2,429,891	1.54
Forward Foreign Currency Contracts 16/8/2019	£(2,318,604)	(2,318,605)	(1.47)
USD Forward Foreign Currency Contracts -1.72% (-1.25%)			
Forward Foreign Currency Contracts 16/8/2019	USD(861,554)	(675,465)	(0.43)
Forward Foreign Currency Contracts 16/8/2019	£678,204	678,204	0.43
Forward Foreign Currency Contracts 16/8/2019	USD(121,788,657)	(95,483,298)	(60.40)
Forward Foreign Currency Contracts 16/8/2019	£92,625,734	92,625,734	58.59
Forward Foreign Currency Contracts 16/8/2019	USD1,992,081	1,561,808	0.99
Forward Foreign Currency Contracts 16/8/2019	£(1,535,457)	(1,535,457)	(0.97)
Forward Foreign Currency Contracts 16/8/2019	USD973,852	763,508	0.48
Forward Foreign Currency Contracts 16/8/2019	£(766,683)	(766,683)	(0.49)
Forward Foreign Currency Contracts 16/8/2019	USD(263,000)	(206,194)	(0.13)
Forward Foreign Currency Contracts 16/8/2019	£207,342	207,342	0.13
Forward Foreign Currency Contracts 16/8/2019	USD1,484,746	1,164,053	0.74
Forward Foreign Currency Contracts 16/8/2019	£(1,163,607)	(1,163,607)	(0.74)
Forward Foreign Currency Contracts 16/8/2019	USD(2,024,970)	(1,587,593)	(1.00)
Forward Foreign Currency Contracts 16/8/2019	£1,592,853	1,592,853	1.01
Forward Foreign Currency Contracts 16/8/2019	USD948,714	743,799	0.47
Forward Foreign Currency Contracts 16/8/2019	INR(66,761,000)	(753,821)	(0.48)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 16/8/2019	USD(413,850)	(324,462)	(0.21)
Forward Foreign Currency Contracts 16/8/2019	£326,548	326,548	0.21
Forward Foreign Currency Contracts 16/8/2019	USD6,130,040	4,806,001	3.04
Forward Foreign Currency Contracts 16/8/2019	£(4,684,343)	(4,684,343)	(2.96)
Forward Foreign Currency Contracts 16/8/2019	USD(447,845)	(351,114)	(0.22)
Forward Foreign Currency Contracts 16/8/2019	£342,999	342,999	0.22
Forward Foreign Currency Contracts 16/8/2019	USD3,005,317	2,356,193	1.49
Forward Foreign Currency Contracts 16/8/2019	£(2,361,725)	(2,361,725)	(1.49)
Portfolio of investments*		148,893,453	94.18
Net current assets		9,193,503	5.82
Total Net Assets		158,086,956	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 30 June 2019, the Sub-fund disposed of its holdings in options, CNY, MXN and SEK Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2018, represented 0.02, (0.05%), 0.00% and 0.00% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities and equities issued by the relevant companies or issuers.

*Net of investment liabilities.

**Delisted/Suspended/Unlisted.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		3,210,294	(6,121,232)
Revenue	4	6,513,903		5,832,258
Expenses	5	(400,307)		(387,781)
Interest payable and similar charges	7	(2,362)		(2,557)
Net revenue before taxation		6,111,234		5,441,920
Taxation	6	(544)		(6,855)
Net revenue after taxation			6,110,690	5,435,065
Total return before distributions			9,320,984	(686,167)
Distributions	8		(6,421,365)	(5,732,609)
Change in net assets attributable to Shareholders from investment activities			2,899,619	(6,418,776)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			129,927,513	103,467,308
Amounts received on issue of shares		52,830,413		60,622,727
Amounts paid on cancellation of shares		(32,217,903)		(31,292,773)
			20,612,510	29,329,954
Dilution adjustment			137,299	212,606
Change in net assets attributable to Shareholders from investment activities (see above)			2,899,619	(6,418,776)
Retained distributions on accumulation shares			4,509,038	3,335,191
Unclaimed distributions			977	1,230
Closing net assets attributable to Shareholders			158,086,956	129,927,513

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			153,904,621	129,805,580
Current assets				
Debtors	10	6,603,976		3,251,305
Cash and bank balances	11	4,105,986		1,811,413
Total other assets			10,709,962	5,062,718
Total assets			164,614,583	134,868,298
LIABILITIES				
Investment liabilities			(5,011,168)	(2,195,183)
Creditors				
Bank overdraft	11	—		(192)
Distribution payable	12	(158,918)		(164,089)
Other creditors	12	(1,357,541)		(2,581,321)
Total other liabilities			(1,516,459)	(2,745,602)
Total liabilities			(6,527,627)	(4,940,785)
Net assets attributable to Shareholders			158,086,956	129,927,513

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2019

Group 2: Shares purchased 1 June 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.5082	—	0.5082	0.4835
Group 2	0.4825	0.0257	0.5082	0.4835
B Shares (Income)				
Group 1	0.3652	—	0.3652	0.3648
Group 2	0.0531	0.3121	0.3652	0.3648
Institutional Shares W (Accumulation)				
Group 1	0.5380	—	0.5380	0.5109
Group 2	0.2894	0.2486	0.5380	0.5109
Institutional Shares W (Income)				
Group 1	0.3832	—	0.3832	0.3823
Group 2	0.1872	0.1960	0.3832	0.3823
Newton X Shares (Accumulation)				
Group 1	0.5162	—	0.5162	0.4877
Group 2	0.4048	0.1114	0.5162	0.4877
Newton X Shares (Income)				
Group 1	0.3374	—	0.3374	0.3349
Group 2	0.3374	0.0000	0.3374	0.3349
P Shares (Accumulation)				
Group 1	0.5029	—	0.5029	0.4800
Group 2	0.5029	0.0000	0.5029	0.4800
Sterling Income Shares				
Group 1	0.2321	—	0.2321	0.2327
Group 2	0.0762	0.1559	0.2321	0.2327

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2019

Group 2: Shares purchased 1 May 2019 to 31 May 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2018
B Shares (Accumulation)				
Group 1	0.5859	—	0.5859	0.5654
Group 2	0.5348	0.0511	0.5859	0.5654
B Shares (Income)				
Group 1	0.4229	—	0.4229	0.4287
Group 2	0.0334	0.3895	0.4229	0.4287
Institutional Shares W (Accumulation)				
Group 1	0.6197	—	0.6197	0.5966
Group 2	0.2791	0.3406	0.6197	0.5966
Institutional Shares W (Income)				
Group 1	0.4433	—	0.4433	0.4486
Group 2	0.2218	0.2215	0.4433	0.4486
Newton X Shares (Accumulation)				
Group 1	0.5941	—	0.5941	0.5693
Group 2	0.2388	0.3553	0.5941	0.5693
Newton X Shares (Income)				
Group 1	0.3900	—	0.3900	0.3927
Group 2	0.3900	0.0000	0.3900	0.3927
P Shares (Accumulation)				
Group 1	0.5794	—	0.5794	0.5613
Group 2	0.5794	0.0000	0.5794	0.5613
Sterling Income Shares				
Group 1	0.2690	—	0.2690	0.2736
Group 2	0.0078	0.2612	0.2690	0.2736

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 April 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2018
B Shares (Accumulation)				
Group 1	0.4670	—	0.4670	0.5128
Group 2	0.4670	0.0000	0.4670	0.5128
B Shares (Income)				
Group 1	0.3383	—	0.3383	0.3905
Group 2	0.0422	0.2961	0.3383	0.3905
Institutional Shares W (Accumulation)				
Group 1	0.4947	—	0.4947	0.5419
Group 2	0.3168	0.1779	0.4947	0.5419
Institutional Shares W (Income)				
Group 1	0.3552	—	0.3552	0.4091
Group 2	0.2283	0.1269	0.3552	0.4091
Newton X Shares (Accumulation)				
Group 1	0.4742	—	0.4742	0.5167
Group 2	0.1891	0.2851	0.4742	0.5167
Newton X Shares (Income)				
Group 1	0.3124	—	0.3124	0.3581
Group 2	0.3124	0.0000	0.3124	0.3581
P Shares (Accumulation)				
Group 1	0.4633	—	0.4633	0.5094
Group 2	0.4633	0.0000	0.4633	0.5094
Sterling Income Shares				
Group 1	0.2150	—	0.2150	0.2492
Group 2	0.1197	0.0953	0.2150	0.2492

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2019

Group 2: Shares purchased 1 March 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.5121	—	0.5121	0.4371
Group 2	0.4368	0.0753	0.5121	0.4371
B Shares (Income)				
Group 1	0.3725	—	0.3725	0.3340
Group 2	0.0622	0.3103	0.3725	0.3340
Institutional Shares W (Accumulation)				
Group 1	0.5420	—	0.5420	0.4619
Group 2	0.3456	0.1964	0.5420	0.4619
Institutional Shares W (Income)				
Group 1	0.3908	—	0.3908	0.3501
Group 2	0.1169	0.2739	0.3908	0.3501
Newton X Shares (Accumulation)				
Group 1	0.5193	—	0.5193	0.4405
Group 2	0.2206	0.2987	0.5193	0.4405
Newton X Shares (Income)				
Group 1	0.3436	—	0.3436	0.3063
Group 2	0.3436	0.0000	0.3436	0.3063
P Shares (Accumulation)				
Group 1	0.5076	—	0.5076	0.4346
Group 2	0.5076	0.0000	0.5076	0.4346
Sterling Income Shares				
Group 1	0.2370	—	0.2370	0.2131
Group 2	0.1283	0.1087	0.2370	0.2131

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2019

Group 2: Shares purchased 1 February 2019 to 28 February 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2018
B Shares (Accumulation)				
Group 1	0.4528	—	0.4528	0.4935
Group 2	0.3266	0.1262	0.4528	0.4935
B Shares (Income)				
Group 1	0.3305	—	0.3305	0.3784
Group 2	0.0872	0.2433	0.3305	0.3784
Institutional Shares W (Accumulation)				
Group 1	0.4793	—	0.4793	0.5206
Group 2	0.2536	0.2257	0.4793	0.5206
Institutional Shares W (Income)				
Group 1	0.3467	—	0.3467	0.3960
Group 2	0.2427	0.1040	0.3467	0.3960
Newton X Shares (Accumulation)				
Group 1	0.4589	—	0.4589	0.4956
Group 2	0.3147	0.1442	0.4589	0.4956
Newton X Shares (Income)				
Group 1	0.3047	—	0.3047	0.3463
Group 2	0.3047	0.0000	0.3047	0.3463
P Shares (Accumulation)				
Group 1	0.4490	—	0.4490	0.4897
Group 2	0.4490	0.0000	0.4490	0.4897
Sterling Income Shares				
Group 1	0.2103	—	0.2103	0.2417
Group 2	0.1278	0.0825	0.2103	0.2417

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 January 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2018
B Shares (Accumulation)				
Group 1	0.4756	—	0.4756	0.4350
Group 2	0.3157	0.1599	0.4756	0.4350
B Shares (Income)				
Group 1	0.3485	—	0.3485	0.3349
Group 2	0.0570	0.2915	0.3485	0.3349
Institutional Shares W (Accumulation)				
Group 1	0.5034	—	0.5034	0.4602
Group 2	0.2031	0.3003	0.5034	0.4602
Institutional Shares W (Income)				
Group 1	0.3657	—	0.3657	0.3513
Group 2	0.2154	0.1503	0.3657	0.3513
Newton X Shares (Accumulation)				
Group 1	0.4819	—	0.4819	0.4383
Group 2	0.4819	0.0000	0.4819	0.4383
Newton X Shares (Income)				
Group 1	0.3213	—	0.3213	0.3071
Group 2	0.3213	0.0000	0.3213	0.3071
P Shares (Accumulation)				
Group 1	0.4721	—	0.4721	0.4336
Group 2	0.4721	0.0000	0.4721	0.4336
Sterling Income Shares				
Group 1	0.2218	—	0.2218	0.2137
Group 2	0.0657	0.1561	0.2218	0.2137

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased 1 December 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.5315	—	0.5315	0.5135
Group 2	0.3361	0.1954	0.5315	0.5135
B Shares (Income)				
Group 1	0.3913	—	0.3913	0.3969
Group 2	0.2451	0.1462	0.3913	0.3969
Institutional Shares W (Accumulation)				
Group 1	0.5618	—	0.5618	0.5419
Group 2	0.3320	0.2298	0.5618	0.5419
Institutional Shares W (Income)				
Group 1	0.4100	—	0.4100	0.4155
Group 2	0.2158	0.1942	0.4100	0.4155
Newton X Shares (Accumulation)				
Group 1	0.5376	—	0.5376	0.5161
Group 2	0.5376	0.0000	0.5376	0.5161
Newton X Shares (Income)				
Group 1	0.3600	—	0.3600	0.3630
Group 2	0.3600	0.0000	0.3600	0.3630
P Shares (Accumulation)				
Group 1	0.5264	—	0.5264	0.5107
Group 2	0.5264	0.0000	0.5264	0.5107
Sterling Income Shares				
Group 1	0.2492	—	0.2492	0.2536
Group 2	0.0995	0.1497	0.2492	0.2536

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased 1 November 2018 to 30 November 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)				
Group 1	0.5050	—	0.5050	0.4813
Group 2	0.2947	0.2103	0.5050	0.4813
B Shares (Income)				
Group 1	0.3732	—	0.3732	0.3734
Group 2	0.0300	0.3432	0.3732	0.3734
Institutional Shares W (Accumulation)				
Group 1	0.5339	—	0.5339	0.5081
Group 2	0.2198	0.3141	0.5339	0.5081
Institutional Shares W (Income)				
Group 1	0.3911	—	0.3911	0.3910
Group 2	0.2623	0.1288	0.3911	0.3910
Newton X Shares (Accumulation)				
Group 1	0.5107	—	0.5107	0.4836
Group 2	0.5107	0.0000	0.5107	0.4836
Newton X Shares (Income)				
Group 1	0.3433	—	0.3433	0.3415
Group 2	0.3433	0.0000	0.3433	0.3415
P Shares (Accumulation)				
Group 1	0.5008	—	0.5008	0.4789
Group 2	0.5008	0.0000	0.5008	0.4789
Sterling Income Shares				
Group 1	0.2377	—	0.2377	0.2386
Group 2	0.1160	0.1217	0.2377	0.2386

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 October 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)				
Group 1	0.5374	—	0.5374	0.5178
Group 2	0.3299	0.2075	0.5374	0.5178
B Shares (Income)				
Group 1	0.3988	—	0.3988	0.4036
Group 2	0.0232	0.3756	0.3988	0.4036
Institutional Shares W (Accumulation)				
Group 1	0.5677	—	0.5677	0.5463
Group 2	0.2105	0.3572	0.5677	0.5463
Institutional Shares W (Income)				
Group 1	0.4179	—	0.4179	0.4224
Group 2	0.1129	0.3050	0.4179	0.4224
Newton X Shares (Accumulation)				
Group 1	0.5428	—	0.5428	0.5198
Group 2	0.2666	0.2762	0.5428	0.5198
Newton X Shares (Income)				
Group 1	0.3666	—	0.3666	0.3687
Group 2	0.3666	0.0000	0.3666	0.3687
P Shares (Accumulation)				
Group 1	0.5331	—	0.5331	0.5151
Group 2	0.5331	0.0000	0.5331	0.5151
Sterling Income Shares				
Group 1	0.2541	—	0.2541	0.2580
Group 2	0.0874	0.1667	0.2541	0.2580

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased 1 September 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.4771	—	0.4771	0.5315
Group 2	0.3904	0.0867	0.4771	0.5315
B Shares (Income)				
Group 1	0.3556	—	0.3556	0.4160
Group 2	0.0702	0.2854	0.3556	0.4160
Institutional Shares W (Accumulation)				
Group 1	0.5044	—	0.5044	0.5604
Group 2	0.2975	0.2069	0.5044	0.5604
Institutional Shares W (Income)				
Group 1	0.3728	—	0.3728	0.4350
Group 2	0.1838	0.1890	0.3728	0.4350
Newton X Shares (Accumulation)				
Group 1	0.4821	—	0.4821	0.5330
Group 2	0.0345	0.4476	0.4821	0.5330
Newton X Shares (Income)				
Group 1	0.3270	—	0.3270	0.3796
Group 2	0.3270	0.0000	0.3270	0.3796
P Shares (Accumulation)				
Group 1	0.4733	—	0.4733	0.5285
Group 2	0.4733	0.0000	0.4733	0.5285
Sterling Income Shares				
Group 1	0.2266	—	0.2266	0.2661
Group 2	0.0890	0.1376	0.2266	0.2661

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased 1 August 2018 to 31 August 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)				
Group 1	0.5378	—	0.5378	0.5576
Group 2	0.4388	0.0990	0.5378	0.5576
B Shares (Income)				
Group 1	0.4024	—	0.4024	0.4381
Group 2	0.0401	0.3623	0.4024	0.4381
Institutional Shares W (Accumulation)				
Group 1	0.5681	—	0.5681	0.5874
Group 2	0.2567	0.3114	0.5681	0.5874
Institutional Shares W (Income)				
Group 1	0.4215	—	0.4215	0.4580
Group 2	0.2064	0.2151	0.4215	0.4580
Newton X Shares (Accumulation)				
Group 1	0.5427	—	0.5427	0.5584
Group 2	0.5427	0.0000	0.5427	0.5584
Newton X Shares (Income)				
Group 1	0.3695	—	0.3695	0.3995
Group 2	0.3695	0.0000	0.3695	0.3995
P Shares (Accumulation)				
Group 1	0.5339	—	0.5339	0.5550
Group 2	0.5339	0.0000	0.5339	0.5550
Sterling Income Shares				
Group 1	0.2565	—	0.2565	0.2803
Group 2	0.0182	0.2383	0.2565	0.2803

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 July 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)				
Group 1	0.5219	—	0.5219	0.5180
Group 2	0.3504	0.1715	0.5219	0.5180
B Shares (Income)				
Group 1	0.3923	—	0.3923	0.4090
Group 2	0.0305	0.3618	0.3923	0.4090
Institutional Shares W (Accumulation)				
Group 1	0.5514	—	0.5514	0.5463
Group 2	0.3115	0.2399	0.5514	0.5463
Institutional Shares W (Income)				
Group 1	0.4110	—	0.4110	0.4277
Group 2	0.1661	0.2449	0.4110	0.4277
Newton X Shares (Accumulation)				
Group 1	0.5265	—	0.5265	0.5190
Group 2	0.5265	0.0000	0.5265	0.5190
Newton X Shares (Income)				
Group 1	0.3601	—	0.3601	0.3730
Group 2	0.3601	0.0000	0.3601	0.3730
P Shares (Accumulation)				
Group 1	0.5179	—	0.5179	0.5151
Group 2	0.5179	0.0000	0.5179	0.5151
Sterling Income Shares				
Group 1	0.2502	—	0.2502	0.2617
Group 2	0.1016	0.1486	0.2502	0.2617

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	0.00	100.00
Interim distributions for 31 May 2019	0.00	100.00
Interim distributions for 30 April 2019	0.00	100.00
Interim distributions for 31 March 2019	0.00	100.00
Interim distributions for 28 February 2019	0.00	100.00
Interim distributions for 31 January 2019	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 November 2018	0.00	100.00
Interim distributions for 31 October 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00
Interim distributions for 31 August 2018	0.00	100.00
Interim distributions for 31 July 2018	0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	8,324,000	(5,340,156)
(Losses)/gains derivative contracts	(317,376)	12,518
Losses on forward currency contracts	(5,222,844)	(856,322)
Gains on currency exchange	463,060	100,167
Activity charges	(36,546)	(37,439)
Net capital gains/(losses)	3,210,294	(6,121,232)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	13,197	3,346
Interest on debt securities	6,458,817	5,724,074
Stock lending	27,661	28,324
Taxable overseas dividends	14,228	76,514
Total revenue	6,513,903	5,832,258

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	310,663	297,539
Administration fees	49,742	47,010
Safe custody charges	9,066	10,328
	369,471	354,877
Other expenses		
Audit fee†	8,581	8,867
Depository's fees	22,109	21,398
Financial Conduct Authority fee	(48)	120
Professional fees	194	2,519
	30,836	32,904
Total expenses	400,307	387,781

†The Audit fee net of VAT for 2019 is £7,650 (30/06/18: £7,500)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	544	6,855
Total tax charge (see Note 6b)	544	6,855
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	6,111,234	5,441,920
Corporation tax @ 20%	1,222,247	1,088,384
Effects of:		
Overseas tax withheld	544	6,855
Tax deductible interest distributions	(1,222,247)	(1,088,384)
Total tax charge (see Note 6a)	544	6,855
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	2,362	2,557
Total interest	2,362	2,557

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 July	559,428	443,434
Interim Interest distribution 31 August	574,123	467,347
Interim Interest distribution 30 September	494,057	455,127
Interim Interest distribution 31 October	553,634	445,225
Interim Interest distribution 30 November	491,573	417,441
Interim Interest distribution 31 December	494,550	445,516
Interim Interest distribution 31 January	454,425	491,484
Interim Interest distribution 28 February	415,031	535,201
Interim Interest distribution 31 March	525,522	472,172
Interim Interest distribution 30 April	557,118	550,633
Interim Interest distribution 31 May	711,573	608,003
Final Interest distribution 30 June	621,926	519,688
	6,452,960	5,851,271
Amounts added on issue of shares	(102,426)	(187,234)
Amounts deducted on cancellation of shares	70,831	68,572
Net distributions for the year	6,421,365	5,732,609

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	6,110,690	5,435,065
Capitalised fees less tax relief paid from capital	310,663	297,539
Equalisation on conversions	12	5
	6,421,365	5,732,609

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	1,989,820	1,726,063
Amount receivable for issue of shares	114,156	59,241
Amounts receivable from counterparties in respect of collateral on derivatives	4,500,000	—
Amounts receivable on open currency contracts	—	361,876
Sales awaiting settlement	—	1,104,125
Total debtors	6,603,976	3,251,305

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	96,529	25,064
Cash held in Insight Sterling Liquidity Fund	4,009,457	496,349
Cash held on margin account	—	1,290,000
	4,105,986	1,811,413
Overdrawn cash and bank balances		
Overdraft position at brokers	—	192
	—	192

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	158,918	164,089
	158,918	164,089
b) Other creditors		
Accrued expenses	63,960	40,612
Amount payable for cancellation of shares	92,035	68,379
Amounts payable on open currency contracts	—	362,154
Purchases awaiting settlement	1,201,546	2,110,176
Total other creditors	1,357,541	2,581,321

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £33,237 (30/06/18: £49,424).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	153,186,399	129,468,957

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	7,659,320	(7,659,320)	6,472,324	(6,472,324)
Derivative securities	—	—	1,124	(1,124)
Net capital impact	7,659,320	(7,659,320)	6,473,448	(6,473,448)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	3,236,461	—
Level 2: Observable	150,550,082	(5,011,168)
Level 3: Unobservable	118,078	—
	153,904,621	(5,011,168)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	2,726,989	—
Level 2: Observable	127,078,591	(2,195,183)
	129,805,580	(2,195,183)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Canadian Imperial Bank of Commerce	16,337	16,337
Citibank	(2,854,075)	(2,854,075)
HSBC	(10,254)	(10,254)
JP Morgan Chase Bank	(203,600)	(203,600)
Royal Bank of Scotland	(4,762)	(4,762)
State Street Bank	(1,446,120)	(1,446,120)
UBS	209,528	209,528
Total	(4,292,946)	(4,292,946)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £1,290,000).

Collateral pledged to these counterparties in respect of derivative contracts was £4,500,000 in the form of cash (30/06/18: £nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,258,081	147,691,857	173,502,524	323,452,462
Investment liabilities	—	—	(174,559,009)	(174,559,009)
Total	2,258,081	147,691,857	(1,056,485)	148,893,453

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	4,990,741	124,337,950	142,379,371	271,708,062
Investment liabilities	—	—	(144,097,665)	(144,097,665)
Total	4,990,741	124,337,950	(1,718,294)	127,610,397

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.2% (30/06/18: 0.9%) decrease/increase respectively in the portfolio valuation.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments £	Net Current Assets £	Total £	Total £
Australia	242,945	31,919	274,864	27,215
Brazil	—	—	—	1,043,514
Canada	—	—	—	(1,319,194)
China	—	—	—	635,582
Columbia	1,264,063	68,618	1,332,681	—
Dominican Republic	—	—	—	536,013
Eurozone	(10,041,728)	(1,412)	(10,043,140)	(5,795,826)
India	439,677	21,097	460,774	2,407,220
Indonesia	65,845	—	65,845	816,005
Japan	3,136,627	—	3,136,627	1,971,239
Malaysia	—	—	—	1,326,437
Mexico	1,372,014	4,987	1,377,001	690,985
New Zealand	16,867	—	16,867	65,181
Peru	1,266,328	26,481	1,292,809	—
Switzerland	3,287,446	—	3,287,446	2,453,485
United States of America	3,015,490	355,577	3,371,067	1,144,877
Total	4,065,574	507,267	4,572,841	6,002,733

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	27,515	17.40	13.44
Below investment grade securities	108,768	68.81	71.16
Unrated securities	16,903	10.69	15.05
Other liabilities	(4,293)	(2.72)	(1.43)
Portfolio of investments	148,893	94.18	98.22
Net current assets	9,194	5.82	1.78
Total Net Assets	158,087	100.00	100.00

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	86,391	—	—	—	—
Collective investment schemes	27,590	8	0.03	—	—
Total purchases	113,981				
Total purchases including transaction costs	113,989	8			
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	71,113	—	—	—	—
Collective investment schemes	27,235	8	0.03	—	—
Total sales	98,348	8			
Total sales net of transaction costs	98,340				
Derivative transaction costs		1		—	
Total transaction costs		17		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	220	—	—	—	—
Debt instruments (direct)	109,180	—	—	—	—
Collective investment schemes	24,624	7	0.03	—	—
Total purchases	134,024	7			
Total purchases including transaction costs	134,031				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	78,228	—	—	—	—
Collective investment schemes	21,972	7	0.03	—	—
Total sales	100,200	7			
Total sales net of transaction costs	100,193				
Derivative transaction costs		1		—	
Total transaction costs		15		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.54% (30/06/18: 0.66%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £4,552,900 of investments were subject to stock lending agreements and the Sub-fund held £4,862,621 in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

As at 30 June 2018, £11,649,362 of investments were subject to stock lending agreements and on behalf of the Sub-fund £12,619,012 was held in collateral. The collateral is held 35.85% in debt securities and 64.15% in equity securities.

The gross earnings and the fees for the year are £34,576 (30/06/18: £35,405) and £6,915 (30/06/18: £7,081) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	867,694	963,989
Credit Suisse Securities (Europe) Limited	724,185	764,627
Credit Suisse Securities (USA) LLC	78,988	80,628
Goldman Sachs International	1,543,331	1,621,559
JP Morgan Securities, Plc.	343,537	379,578
Morgan Stanley & Co. International PLC	519,433	542,031
Nomura International PLC	475,732	510,209

18 Shareholder's funds

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
P Shares (Accumulation)	1.00%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

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Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	93,530	18,349	(1,662)	—	110,217
B Shares (Income)	788,123	83,375	(91,680)	37,015	816,833
Institutional Shares W (Accumulation)	8,698,469	17,484,532	(1,199,698)	—	24,983,303
Institutional Shares W (Income)	23,448,548	4,555,292	(5,110,494)	350,414	23,243,760
Newton X Shares (Accumulation)	63,693,960	18,447,040	(18,599,530)	—	63,541,470
Newton X Shares (Income)	8,120,211	—	(79,502)	—	8,040,709
P Shares (Accumulation)	10,000	—	—	—	10,000
Sterling Income Shares	19,072,707	3,170,884	(4,497,314)	(627,720)	17,118,557

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Income Fund
(Formerly Newton Global Income Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£5,582.95m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 30 June 2019:

B Shares (Accumulation)	2.98%
B Shares (Income)	3.00%
Institutional Shares (Accumulation)	2.98%
Institutional Shares (Income)	3.01%
Institutional Shares W (Accumulation)	2.98%
Institutional Shares W (Income)	3.00%
Newton Institutional Shares 1 (Accumulation)	2.98%
Newton Institutional Shares 1 (Income)	3.00%
Newton X Shares (Accumulation)	2.97%
Newton X Shares (Income)	2.99%
Sterling Accumulation Shares	2.99%
Sterling Income Shares	3.01%
U Shares (Accumulation)	2.98%
U Shares (Income)	3.00%

Key Dates: Fund Launch 30 November 2005

Investment Objective

To generate distributions over an annual period together with long-term capital growth from investing predominantly in global securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	15.79%	4.31%	16.17%
B Shares (Income)	15.78%	4.31%	16.18%
Institutional Shares (Accumulation)	15.66%	4.20%	16.06%
Institutional Shares (Income)	15.67%	4.20%	16.05%
Institutional Shares W (Accumulation)	15.96%	4.46%	16.35%
Institutional Shares W (Income)	15.96%	4.46%	16.34%
Newton Institutional Shares 1 (Accumulation)	15.97%	4.46%	16.36%
Newton Institutional Shares 1 (Income)	15.96%	4.46%	16.34%
Newton X Shares (Accumulation)	16.80%	5.23%	17.19%
Newton X Shares (Income)	16.81%	5.23%	17.20%
Sterling Accumulation Shares	15.02%	3.61%	15.40%
Sterling Income Shares	15.01%	3.61%	15.40%
U Shares (Accumulation)	16.08%	4.56%	16.47%
U Shares (Income)	16.08%	4.56%	16.46%
FTSE World TR	10.44%	9.35%	22.88%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Income Fund to BNY Mellon Global Income Fund.

Over the 12-month review period, the Sterling Income share class of the Sub-fund returned 15.01% against a return of 10.44% for the FTSE World Index TR.

The Sub-fund produced a positive absolute return and was ahead of the comparative index.

After a dramatic fall in the final months of 2018, equity markets rallied substantially during 2019, driven by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening*. Both sector allocation and particularly stock selection contributed positively to returns. There was notably positive stock selection in the technology sector.

Cisco Systems was one of the top single-stock contributors to performance, with the company demonstrating its resilience and solid execution as earnings generally exceeded expectations. Shares in the US chipmaker Qualcomm leapt after its results beat expectations and it settled a long-running dispute with Apple which paves the way for Qualcomm chips to be used in future versions of the iPhone. CA Technologies was another top performer after Broadcom announced its plan to acquire the company.

On the negative side was UK utility Centrica, which performed poorly as investors feared the dividend could be cut after the company announced that profits and cash flow would be lower than expected this year. Defence manufacturer BAE Systems also detracted from performance on concerns not only about the UK defence budget and UK political uncertainty, but also because of the company's exposure to Saudi Arabia. Additionally, the Sub-fund's tobacco holdings fell especially on continued concerns over possible price wars for next-generation products, with British American Tobacco a key detractor.

In terms of activity, a position in motorcycle maker Harley-Davidson was initiated, owing to the attractions of the iconic brand, international expansion, primarily in Asia, and the company's restructuring efforts. A position in Bayer, a global leader in crop chemicals and seeds, was a further addition. After a dismal 18 months of news flow, the stock offers an interesting value opportunity, in the manager's view, with the potential for material upside over the coming years. Apparel company Inditex was added owing to its highly profitable portfolio of global brands including Zara and Massimo Dutti. Management has exciting plans to increase online sales and online market share.

In terms of disposals, US luxury retailer Ralph Lauren and fast-food giant McDonald's were sold while CA Technologies was delisted following the completion of its takeover by Broadcom. The position in tobacco company Philip Morris was reduced and Japan Tobacco was sold.

Economic growth is clearly slowing and interest rates and *yield curves* could fall further. In the manager's view, this challenging backdrop increases the importance of having a robust investment process. In this context, the discipline implied by the Sub-fund's *yield* criteria and a continued focus on harnessing the power of *compounding*, could, in the manager's view, stand the Sub-fund in good stead. The manager believes that investing in companies with strong balance sheets and visible, recurring cash flows that can be captured in the form of dividend income should help augment returns when markets are *volatile*.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Samsung Electronics preference shares	CA Technologies
Bayer	Diageo
Harley-Davidson	Ralph Lauren class 'A' shares
Compagnie Financiere Richemont	Bank Hapoalim
Inditex	Japan Tobacco
British American Tobacco	Dexus Property
Qualcomm	McDonald's
Coty	Cisco Systems
Brixmor Property	Philip Morris International
Maxim Integrated Products	PepsiCo

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for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	192.88	184.78	163.48
Return before operating charges*	32.56	9.85	22.96
Operating charges	(1.90)	(1.75)	(1.66)
Return after operating charges	30.66	8.10	21.30
Distributions	(6.67)	(6.14)	(5.72)
Retained distributions on accumulation shares	6.67	6.14	5.72
Closing net asset value per share	223.54	192.88	184.78
*After direct transaction costs of	(0.06)	(0.09)	(0.11)
Performance			
Return after charges	15.90%	4.38%	13.03%
Other information			
Closing net asset value (£)	5,483,236	5,314,931	5,497,120
Closing number of shares	2,452,886	2,755,502	2,974,944
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	224.00	193.64	191.65
Lowest share price	186.77	174.43	164.76

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	156.29	154.71	141.30
Return before operating charges*	25.95	8.11	19.73
Operating charges	(1.53)	(1.45)	(1.42)
Return after operating charges	24.42	6.66	18.31
Distributions	(5.34)	(5.08)	(4.90)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	175.37	156.29	154.71
*After direct transaction costs of	(0.05)	(0.07)	(0.10)
Performance			
Return after charges	15.62%	4.30%	12.96%
Other information			
Closing net asset value (£)	16,596,383	12,425,236	9,608,583
Closing number of shares	9,463,537	7,950,303	6,210,782
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	177.90	159.60	162.23
Lowest share price	150.35	144.15	142.32

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	357.87	343.18	303.92
Return before operating charges*	60.31	18.29	42.68
Operating charges	(3.90)	(3.60)	(3.42)
Return after operating charges	56.41	14.69	39.26
Distributions	(12.37)	(11.39)	(10.64)
Retained distributions on accumulation shares	12.37	11.39	10.64
Closing net asset value per share	414.28	357.87	343.18
*After direct transaction costs of	(0.12)	(0.17)	(0.21)
Performance			
Return after charges	15.76%	4.28%	12.92%
Other information			
Closing net asset value (£)	219,243,877	190,463,831	190,160,780
Closing number of shares	52,921,768	53,221,934	55,411,905
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	415.13	359.28	355.95
Lowest share price	346.32	323.71	306.30

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	211.94	210.02	192.00
Return before operating charges*	35.17	10.99	26.79
Operating charges	(2.29)	(2.18)	(2.14)
Return after operating charges	32.88	8.81	24.65
Distributions	(7.24)	(6.89)	(6.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	237.58	211.94	210.02
*After direct transaction costs of	(0.07)	(0.10)	(0.13)
Performance			
Return after charges	15.51%	4.19%	12.84%
Other information			
Closing net asset value (£)	120,283,889	142,212,479	151,839,582
Closing number of shares	50,628,774	67,101,458	72,297,689
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	241.01	216.64	220.24
Lowest share price	203.78	195.54	193.40

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Comparative tables (continued)

Institutional Shares M (Income)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.65
Operating charges	(0.05)
Return after operating charges	0.60
Distributions	(0.60)
Retained distributions on accumulation shares	—
Closing net asset value per share	100.00
*After direct transaction costs of	(0.02)
Performance	
Return after charges	0.60%
Other information	
Closing net asset value (£)	—
Closing number of shares	—
Operating charges**	0.81% ⁽¹⁾
Direct transaction costs*	0.34% ⁽¹⁾
Prices	
Highest share price	101.52
Lowest share price	98.35

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	197.74	189.16	167.11
Return before operating charges*	33.42	10.09	23.48
Operating charges	(1.64)	(1.51)	(1.43)
Return after operating charges	31.78	8.58	22.05
Distributions	(6.85)	(6.29)	(5.85)
Retained distributions on accumulation shares	6.85	6.29	5.85
Closing net asset value per share	229.52	197.74	189.16
*After direct transaction costs of	(0.06)	(0.09)	(0.11)
Performance			
Return after charges	16.07%	4.54%	13.19%
Other information			
Closing net asset value (£)	1,025,583,517	863,401,115	880,822,610
Closing number of shares	446,847,405	436,627,196	465,651,774
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	229.98	198.51	196.18
Lowest share price	191.62	178.75	168.42

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*** Share class launched on 21 February 2019 and closed on 28 March 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	159.56	157.71	143.82
Return before operating charges*	26.53	8.28	20.08
Operating charges	(1.31)	(1.25)	(1.22)
Return after operating charges	25.22	7.03	18.86
Distributions	(5.46)	(5.18)	(4.97)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	179.32	159.56	157.71
*After direct transaction costs of	(0.05)	(0.08)	(0.10)
Performance			
Return after charges	15.81%	4.46%	13.11%
Other information			
Closing net asset value (£)	2,190,902,336	2,590,541,552	2,619,193,624
Closing number of shares	1,221,804,918	1,623,588,332	1,660,763,050
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	181.90	162.74	165.37
Lowest share price	153.62	147.12	144.86

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	182.10	174.20	153.88
Return before operating charges*	30.78	9.29	21.64
Operating charges	(1.51)	(1.39)	(1.32)
Return after operating charges	29.27	7.90	20.32
Distributions	(6.30)	(5.79)	(5.40)
Retained distributions on accumulation shares	6.30	5.79	5.40
Closing net asset value per share	211.37	182.10	174.20
*After direct transaction costs of	(0.06)	(0.09)	(0.11)
Performance			
Return after charges	16.07%	4.54%	13.21%
Other information			
Closing net asset value (£)	35,235,055	15,162,422	31,275,915
Closing number of shares	16,670,073	8,326,202	17,954,016
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	211.80	182.81	180.67
Lowest share price	176.46	164.62	155.08

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Comparative tables (continued)

Newton Institutional Shares 1 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	218.32	215.81	196.80
Return before operating charges*	36.30	11.31	27.49
Operating charges	(1.79)	(1.71)	(1.67)
Return after operating charges	34.51	9.60	25.82
Distributions	(7.47)	(7.09)	(6.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	245.36	218.32	215.81
*After direct transaction costs of	(0.07)	(0.10)	(0.13)
Performance			
Return after charges	15.81%	4.45%	13.12%
Other information			
Closing net asset value (£)	13,692,394	23,095,818	23,684,909
Closing number of shares	5,580,530	10,578,725	10,975,032
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	248.89	222.69	226.29
Lowest share price	210.19	201.30	198.23

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	372.13	353.35	309.92
Return before operating charges*	63.09	18.92	43.56
Operating charges	(0.16)	(0.14)	(0.13)
Return after operating charges	62.93	18.78	43.43
Distributions	(12.93)	(11.82)	(10.88)
Retained distributions on accumulation shares	12.93	11.82	10.88
Closing net asset value per share	435.06	372.13	353.35
*After direct transaction costs of	(0.12)	(0.17)	(0.21)
Performance			
Return after charges	16.91%	5.31%	14.01%
Other information			
Closing net asset value (£)	39,794,367	14,873,386	189,584,760
Closing number of shares	9,146,766	3,996,814	53,653,251
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	435.93	373.52	366.42
Lowest share price	361.90	335.73	312.36

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Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	187.53	184.01	166.58
Return before operating charges*	31.32	9.67	23.28
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges	31.24	9.60	23.21
Distributions	(6.44)	(6.08)	(5.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	212.33	187.53	184.01
*After direct transaction costs of	(0.06)	(0.09)	(0.11)
Performance			
Return after charges	16.66%	5.22%	13.93%
Other information			
Closing net asset value (£)	461,582,145	273,875,600	286,137,494
Closing number of shares	217,393,849	146,039,812	155,498,734
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	215.37	190.88	192.92
Lowest share price	181.23	172.58	167.77

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	194.50	187.59	167.08
Return before operating charges*	32.67	9.95	23.41
Operating charges	(3.27)	(3.04)	(2.90)
Return after operating charges	29.40	6.91	20.51
Distributions	(6.70)	(6.21)	(5.82)
Retained distributions on accumulation shares	6.70	6.21	5.82
Closing net asset value per share	223.90	194.50	187.59
*After direct transaction costs of	(0.06)	(0.09)	(0.11)
Performance			
Return after charges	15.12%	3.68%	12.28%
Other information			
Closing net asset value (£)	59,742,044	61,194,722	65,113,911
Closing number of shares	26,681,918	31,463,083	34,711,630
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	224.37	195.30	194.59
Lowest share price	187.72	176.20	168.39

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(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	198.52	197.85	181.91
Return before operating charges*	32.82	10.32	25.34
Operating charges	(3.31)	(3.18)	(3.13)
Return after operating charges	29.51	7.14	22.21
Distributions	(6.76)	(6.47)	(6.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	221.27	198.52	197.85
*After direct transaction costs of	(0.06)	(0.10)	(0.12)
Performance			
Return after charges	14.87%	3.61%	12.21%
Other information			
Closing net asset value (£)	642,761,078	639,280,464	736,223,795
Closing number of shares	290,485,796	322,024,966	372,109,033
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	224.47	203.94	207.52
Lowest share price	190.31	183.44	183.23

U Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	166.68	159.29	140.56
Return before operating charges*	28.19	8.50	19.78
Operating charges	(1.21)	(1.11)	(1.05)
Return after operating charges	26.98	7.39	18.73
Distributions	(5.77)	(5.30)	(4.92)
Retained distributions on accumulation shares	5.77	5.30	4.92
Closing net asset value per share	193.66	166.68	159.29
*After direct transaction costs of	(0.05)	(0.08)	(0.10)
Performance			
Return after charges	16.19%	4.64%	13.33%
Other information			
Closing net asset value (£)	220,989,320	119,245,646	97,802,680
Closing number of shares	114,111,962	71,540,302	61,400,713
Operating charges**	0.69%	0.69%	0.69%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	194.05	167.33	165.20
Lowest share price	161.60	150.63	141.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Comparative tables (continued)

U Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	142.80	141.01	128.46
Return before operating charges*	23.76	7.40	17.94
Operating charges	(1.02)	(0.97)	(0.95)
Return after operating charges	22.74	6.43	16.99
Distributions	(4.89)	(4.64)	(4.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	160.65	142.80	141.01
*After direct transaction costs of	(0.05)	(0.07)	(0.09)
Performance			
Return after charges	15.92%	4.56%	13.23%
Other information			
Closing net asset value (£)	531,063,625	388,043,146	249,544,253
Closing number of shares	330,579,331	271,740,389	176,966,514
Operating charges**	0.69%	0.69%	0.69%
Direct transaction costs*	0.03%	0.05%	0.06%
Prices			
Highest share price	162.96	145.53	147.86
Lowest share price	137.55	131.63	129.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 13.71% (19.05%)			
BAE Systems	23,684,483	117,285,560	2.10
British American Tobacco	4,603,975	126,540,253	2.27
British American Tobacco ADR (each representing 1 share)	1,687,998	46,248,519	0.83
Centrica	79,331,339	69,621,183	1.25
Ferguson	466,057	26,089,871	0.47
Informa	21,757,809	181,677,705	3.25
Unilever	3,232,292	158,204,532	2.83
Vodafone	30,585,274	39,552,876	0.71
United States of America 44.86% (46.30%)			
Brixmor Property	3,277,139	46,065,857	0.82
Cisco Systems	7,843,397	336,612,198	6.03
CMS Energy	2,402,423	109,295,428	1.96
Coty	15,441,990	162,464,246	2.91
Emerson Electric	890,939	46,706,569	0.84
Eversource Energy	1,837,549	109,354,884	1.96
Gilead Sciences	2,233,292	118,534,513	2.12
Harley-Davidson	3,704,990	104,218,309	1.87
Maxim Integrated Products	4,077,650	191,595,404	3.43
Merck & Co	1,975,664	130,179,291	2.33
Omnicom	2,099,655	135,214,680	2.42
Paychex	1,589,807	102,793,445	1.84
PepsiCo	1,875,309	193,085,952	3.46
Philip Morris International	1,095,646	67,587,937	1.21
Principal Financial	1,812,438	82,426,268	1.48
Procter & Gamble	1,338,399	115,110,517	2.06
Qualcomm	4,534,788	270,975,585	4.85
Verizon Communications	1,367,374	61,369,060	1.10
Western Union	7,741,147	120,919,307	2.17
Hong Kong 1.80% (1.52%)			
Link Real Estate Investment Trust	10,425,193	100,656,096	1.80
India 2.82% (2.91%)			
Infosys ADR (each representing 1 ordinary share)	18,722,974	157,262,978	2.82
South Korea 4.15% (1.09%)			
Macquarie Korea Infrastructure Fund	10,655,463	85,561,407	1.53
Samsung Electronics preference shares	5,617,870	146,035,564	2.62
France 4.47% (5.10%)			
Sanofi	1,477,061	100,325,430	1.79
TF1	6,319,879	52,364,065	0.94
Total	2,200,949	97,039,873	1.74
Germany 2.41% (0.00%)			
Bayer (Regd.)	2,455,879	134,396,528	2.41
Netherlands 4.68% (5.09%)			
RELX	7,777,023	148,080,753	2.65
Royal Dutch Shell class 'A' Shares	4,409,785	113,282,863	2.03
New Zealand 0.35% (0.38%)			
Spark New Zealand	9,501,125	19,805,501	0.35
Norway 1.64% (1.84%)			
Orkla	13,131,640	91,584,995	1.64

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 1.96% (0.00%)			
Inditex	4,624,204	109,440,046	1.96
Sweden 2.10% (1.56%)			
Hennes & Mauritz series 'B' shares	8,370,213	117,199,356	2.10
Switzerland 12.02% (8.40%)			
Alcon	426,946	20,736,591	0.37
Compagnie Financiere Richemont	1,869,774	124,822,369	2.24
Nestlé (Regd.)	1,329,808	108,279,314	1.94
Novartis (Regd.)	2,134,733	153,417,269	2.75
Roche Holding	563,891	124,761,281	2.23
Zurich Insurance	506,936	138,856,916	2.49
Portfolio of investments		5,413,639,144	96.97
Net current assets		169,314,122	3.03
Total Net Assets		5,582,953,266	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in Australia, Israel and Japan portfolio categories, which, at 30 June 2018, represented 1.08%, 1.48% and 1.50% of the Total Net Assets of the Sub-fund respectively.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		658,774,337	102,893,031
Revenue	4	204,509,951		201,460,053
Expenses	5	(45,627,277)		(47,589,706)
Interest payable and similar charges	7	(10,541)		(6,369)
Net revenue before taxation		158,872,133		153,863,978
Taxation	6	(28,056,973)		(19,837,754)
Net revenue after taxation			130,815,160	134,026,224
Total return before distributions			789,589,497	236,919,255
Distributions	8		(175,330,365)	(180,305,866)
Change in net assets attributable to Shareholders from investment activities			614,259,132	56,613,389

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			5,339,130,348	5,536,490,016
Amounts received on issue of shares		530,633,391		617,230,257
Amounts paid on cancellation of shares		(947,050,964)		(914,334,426)
			(416,417,573)	(297,104,169)
Dilution adjustment			197,398	654,587
Change in net assets attributable to Shareholders from investment activities (see above)			614,259,132	56,613,389
Retained distributions on accumulation shares			45,781,493	42,475,599
Unclaimed distributions			2,468	926
Closing net assets attributable to Shareholders			5,582,953,266	5,339,130,348

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			5,413,639,144	5,194,947,382
Current assets				
Debtors	10	30,580,543		166,933,822
Cash and bank balances	11	198,717,587		165,527,529
Total other assets			229,298,130	332,461,351
Total assets			5,642,937,274	5,527,408,733
LIABILITIES				
Investment liabilities			—	—
Creditors				
Distribution payable	12	(49,099,002)		(57,136,731)
Other creditors	12	(10,885,006)		(131,141,654)
Total other liabilities			(59,984,008)	(188,278,385)
Total liabilities			(59,984,008)	(188,278,385)
Net assets attributable to Shareholders			5,582,953,266	5,339,130,348

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.7266	—	2.7266	2.6707
Group 2	1.8248	0.9018	2.7266	2.6707
B Shares (Income)				
Group 1	2.1654	—	2.1654	2.1951
Group 2	1.1344	1.0310	2.1654	2.1951
Institutional Shares (Accumulation)				
Group 1	5.0539	—	5.0539	4.9553
Group 2	2.5684	2.4855	5.0539	4.9553
Institutional Shares (Income)				
Group 1	2.9340	—	2.9340	2.9762
Group 2	1.3570	1.5770	2.9340	2.9762
Institutional Shares W (Accumulation)				
Group 1	2.7987	—	2.7987	2.7373
Group 2	1.1211	1.6776	2.7987	2.7373
Institutional Shares W (Income)				
Group 1	2.2136	—	2.2136	2.2395
Group 2	0.9303	1.2833	2.2136	2.2395
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.5774	—	2.5774	2.5207
Group 2	0.9046	1.6728	2.5774	2.5207
Newton Institutional Shares 1 (Income)				
Group 1	3.0288	—	3.0288	3.0647
Group 2	0.7171	2.3117	3.0288	3.0647
Newton X Shares (Accumulation)				
Group 1	5.2988	—	5.2988	5.1610
Group 2	1.5675	3.7313	5.2988	5.1610
Newton X Shares (Income)				
Group 1	2.6193	—	2.6193	2.6362
Group 2	2.6193	0.0000	2.6193	2.6362
Sterling Accumulation Shares				
Group 1	2.7343	—	2.7343	2.6953
Group 2	1.2915	1.4428	2.7343	2.6953
Sterling Income Shares				
Group 1	2.7353	—	2.7353	2.7898
Group 2	1.1625	1.5728	2.7353	2.7898
U Shares (Accumulation)				
Group 1	2.3609	—	2.3609	2.3070
Group 2	1.0675	1.2934	2.3609	2.3070
U Shares (Income)				
Group 1	1.9826	—	1.9826	2.0042
Group 2	0.7759	1.2067	1.9826	2.0042

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	1.2981	—	1.2981	1.0366
Group 2	0.8935	0.4046	1.2981	1.0366
B Shares (Income)				
Group 1	1.0379	—	1.0379	0.8567
Group 2	0.6255	0.4124	1.0379	0.8567
Institutional Shares (Accumulation)				
Group 1	2.4059	—	2.4059	1.9240
Group 2	2.0119	0.3940	2.4059	1.9240
Institutional Shares (Income)				
Group 1	1.4066	—	1.4066	1.1623
Group 2	0.7923	0.6143	1.4066	1.1623
Institutional Shares W (Accumulation)				
Group 1	1.3323	—	1.3323	1.0623
Group 2	0.8832	0.4491	1.3323	1.0623
Institutional Shares W (Income)				
Group 1	1.0611	—	1.0611	0.8744
Group 2	0.6550	0.4061	1.0611	0.8744
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.2275	—	1.2275	0.9778
Group 2	0.6443	0.5832	1.2275	0.9778
Newton Institutional Shares 1 (Income)				
Group 1	1.4526	—	1.4526	1.1963
Group 2	0.9518	0.5008	1.4526	1.1963
Newton X Shares (Accumulation)				
Group 1	2.5184	—	2.5184	1.9957
Group 2	1.7790	0.7394	2.5184	1.9957
Newton X Shares (Income)				
Group 1	1.2526	—	1.2526	1.0252
Group 2	0.0471	1.2055	1.2526	1.0252
Sterling Accumulation Shares				
Group 1	1.3031	—	1.3031	1.0475
Group 2	0.8006	0.5025	1.3031	1.0475
Sterling Income Shares				
Group 1	1.3124	—	1.3124	1.0906
Group 2	0.8141	0.4983	1.3124	1.0906
U Shares (Accumulation)				
Group 1	1.1239	—	1.1239	0.8952
Group 2	0.6794	0.4445	1.1239	0.8952
U Shares (Income)				
Group 1	0.9499	—	0.9499	0.7822
Group 2	0.5809	0.3690	0.9499	0.7822

Special Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 22 February 2019

Group 2: Shares purchased 22 February 2019 to 28 March 2019

	Net Revenue	Equalisation	Amount Paid
Institutional Shares M (Income)			
Group 1	0.6039	—	0.6039
Group 2	0.0455	0.5584	0.6039

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.5769	–	1.5769	1.2372
Group 2	1.0586	0.5183	1.5769	1.2372
B Shares (Income)				
Group 1	1.2709	–	1.2709	1.0293
Group 2	0.7396	0.5313	1.2709	1.0293
Institutional Shares (Accumulation)				
Group 1	2.9256	–	2.9256	2.2967
Group 2	1.8576	1.0680	2.9256	2.2967
Institutional Shares (Income)				
Group 1	1.7233	–	1.7233	1.3972
Group 2	0.9576	0.7657	1.7233	1.3972
Institutional Shares W (Accumulation)				
Group 1	1.6173	–	1.6173	1.2670
Group 2	0.8985	0.7188	1.6173	1.2670
Institutional Shares W (Income)				
Group 1	1.2981	–	1.2981	1.0495
Group 2	0.6877	0.6104	1.2981	1.0495
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.4890	–	1.4890	1.1674
Group 2	0.7067	0.7823	1.4890	1.1674
Newton Institutional Shares 1 (Income)				
Group 1	1.7762	–	1.7762	1.4364
Group 2	0.8210	0.9552	1.7762	1.4364
Newton X Shares (Accumulation)				
Group 1	3.0497	–	3.0497	2.3751
Group 2	1.7007	1.3490	3.0497	2.3751
Newton X Shares (Income)				
Group 1	1.5286	–	1.5286	1.2287
Group 2	0.7764	0.7522	1.5286	1.2287
Sterling Accumulation Shares				
Group 1	1.5875	–	1.5875	1.2540
Group 2	0.9399	0.6476	1.5875	1.2540
Sterling Income Shares				
Group 1	1.6118	–	1.6118	1.3144
Group 2	0.9089	0.7029	1.6118	1.3144
U Shares (Accumulation)				
Group 1	1.3636	–	1.3636	1.0671
Group 2	0.8334	0.5302	1.3636	1.0671
U Shares (Income)				
Group 1	1.1621	–	1.1621	0.9386
Group 2	0.7085	0.4536	1.1621	0.9386

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	1.0701	—	1.0701	1.1932
Group 2	0.6338	0.4363	1.0701	1.1932
B Shares (Income)				
Group 1	0.8673	—	0.8673	0.9991
Group 2	0.4438	0.4235	0.8673	0.9991
Institutional Shares (Accumulation)				
Group 1	1.9850	—	1.9850	2.2154
Group 2	1.4067	0.5783	1.9850	2.2154
Institutional Shares (Income)				
Group 1	1.1758	—	1.1758	1.3560
Group 2	0.6611	0.5147	1.1758	1.3560
Institutional Shares W (Accumulation)				
Group 1	1.0973	—	1.0973	1.2215
Group 2	0.6207	0.4766	1.0973	1.2215
Institutional Shares W (Income)				
Group 1	0.8854	—	0.8854	1.0183
Group 2	0.5089	0.3765	0.8854	1.0183
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.0105	—	1.0105	1.1249
Group 2	0.4258	0.5847	1.0105	1.1249
Newton Institutional Shares 1 (Income)				
Group 1	1.2116	—	1.2116	1.3937
Group 2	0.4973	0.7143	1.2116	1.3937
Newton X Shares (Accumulation)				
Group 1	2.0672	—	2.0672	2.2884
Group 2	0.2267	1.8405	2.0672	2.2884
Newton X Shares (Income)				
Group 1	1.0417	—	1.0417	1.1894
Group 2	1.0417	0.0000	1.0417	1.1894
Sterling Accumulation Shares				
Group 1	1.0780	—	1.0780	1.2101
Group 2	0.6839	0.3941	1.0780	1.2101
Sterling Income Shares				
Group 1	1.1005	—	1.1005	1.2765
Group 2	0.5502	0.5503	1.1005	1.2765
U Shares (Accumulation)				
Group 1	0.9250	—	0.9250	1.0288
Group 2	0.5190	0.4060	0.9250	1.0288
U Shares (Income)				
Group 1	0.7925	—	0.7925	0.9107
Group 2	0.4458	0.3467	0.7925	0.9107

Franked (%) Unfranked (%)

Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 March 2019	100.00	0.00
Interim distributions for 28 March 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	661,081,771	103,031,817
Losses on currency exchange	(2,256,004)	(90,751)
Activity charges	(51,430)	(48,035)
Net capital gains	658,774,337	102,893,031

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	819,204	377,823
Overseas dividends	155,084,276	148,113,459
Property income distribution	5,179,259	5,657,919
Stock lending	1,060,882	1,035,160
UK dividends	42,366,330	46,275,692
Total revenue	204,509,951	201,460,053

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	42,789,845	44,676,014
Administration fees	2,109,807	2,190,073
Safe custody charges	545,187	513,767
	45,444,839	47,379,854
Other expenses		
Audit fee†	7,439	7,721
Depository's fees	161,293	164,676
Financial Conduct Authority fee	(48)	120
Professional fees	13,754	37,335
	182,438	209,852
Total expenses	45,627,277	47,589,706

†The Audit fee net of VAT for 2019 is £6,650 (30/06/18: £6,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	28,056,973	19,837,754
Total tax charge (see Note 6b)	28,056,973	19,837,754
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	158,872,133	153,863,978
Corporation tax @ 20%	31,774,427	30,772,796
Effects of:		
Dividends not subject to corporation tax	(39,506,041)	(38,413,503)
Excess management expenses	7,724,102	7,177,940
Overseas tax expensed	(58,165)	(151,784)
Overseas tax withheld	28,056,973	19,837,754
Prior year adjustment	65,677	614,551
Total tax charge (see Note 6a)	28,056,973	19,837,754
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £285,121,282 (30/06/18: £246,500,768), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £57,024,256 (30/06/18: £49,300,154).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	10,541	6,369
Total interest	10,541	6,369

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	29,100,215	35,575,193
Interim Dividend distribution 31 December	43,375,230	37,736,862
Interim Dividend distribution 26 March	2,598,041	—
Interim Dividend distribution 31 March	32,385,547	30,341,757
Final Dividend distribution 30 June	68,684,203	74,713,805
	176,143,236	178,367,617
Amounts added on issue of shares	(2,286,950)	(1,836,027)
Amounts deducted on cancellation of shares	1,474,079	3,774,276
Net distributions for the year	175,330,365	180,305,866

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	130,815,160	134,026,224
Capitalised fees less tax relief paid from capital	44,524,259	46,279,878
Equalisation on conversions	(9,054)	(236)
	175,330,365	180,305,866

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	11,490,223	14,987,676
Amount receivable for issue of shares	8,824,062	135,900,504
Amounts receivable for open currency contracts	2,897,674	3,052,615
Overseas tax recoverable	7,368,584	12,299,492
Sales awaiting settlement	—	693,535
Total debtors	30,580,543	166,933,822

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	9,529,570	8,358,161
Cash held in Insight Sterling Liquidity Fund	189,188,017	157,169,368
	198,717,587	165,527,529

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	49,099,002	57,136,731
	49,099,002	57,136,731
b) Other creditors		
Accrued expenses	3,978,433	3,936,994
Amount payable for cancellation of shares	4,013,876	123,586,882
Amounts payable on open currency contracts	2,886,700	3,049,401
Corporation tax payable	5,997	5,998
Purchases awaiting settlement	—	562,379
Total other creditors	10,885,006	131,141,654

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £846,652 (30/06/18: £8,384,220 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	5,413,639,144	5,194,947,382

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	270,681,957	(270,681,957)	259,747,369	(259,747,369)
Net capital impact	270,681,957	(270,681,957)	259,747,369	(259,747,369)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	5,413,639,144	—
	5,413,639,144	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	5,194,947,382	—
	5,194,947,382	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australia	—	350,969	350,969	59,136,901
Denmark	—	542,287	542,287	536,884
Eurozone	754,929,558	2,895,363	757,824,921	549,934,748
Hong Kong	100,656,096	1,473,668	102,129,764	82,775,142
Israel	—	—	—	78,887,733
Japan	—	—	—	81,853,709
New Zealand	19,805,501	1	19,805,502	20,487,492
Norway	91,584,995	4,725,248	96,310,243	102,168,865
South Korea	231,596,971	3,035,098	234,632,069	59,872,380
Sweden	117,199,356	—	117,199,356	83,319,781
Switzerland	670,873,740	344,150	671,217,890	453,596,288
Taiwan	—	1,536,000	1,536,000	1,374,280
United States of America	2,708,020,947	7,523,486	2,715,544,433	2,708,859,147
Total	4,694,667,164	22,426,270	4,717,093,434	4,282,803,350

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	757,824,921	39,885,522	(36,086,901)
Switzerland	671,217,890	35,327,257	(31,962,757)
United States of America	2,715,544,433	142,923,391	(129,311,640)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	549,934,748	28,943,934	(26,187,369)
United States of America	2,708,859,147	142,571,534	(128,993,293)

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,099,046	532	0.05	663	0.06
Total purchases	1,099,046	532		663	
Total purchases including transaction costs	1,100,241				
Sales (excluding derivatives)					
Equity instruments (direct)	1,543,026	409	0.03	69	0.00
Total sales	1,543,026	409		69	
Total sales net of transaction costs	1,542,548				

Total transaction costs 941 732

Total transaction costs as a % of average net assets 0.02% 0.01%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,577,145	788	0.05	1,109	0.07
Total purchases	1,577,145	788		1,109	
Total purchases including transaction costs	1,579,042				
Sales (excluding derivatives)					
Equity instruments (direct)	1,994,783	735	0.04	41	0.00
Total sales	1,994,783	735		41	
Total sales net of transaction costs	1,994,007				

Total transaction costs 1,523 1,150

Total transaction costs as a % of average net assets 0.03% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/18 : 0.10%)

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £419,200,349 of investments were subject to stock lending agreements and on behalf of the Sub-fund £446,915,110 was held in collateral. The collateral is held 58.03% in debt securities and 41.97% in equity securities.

As at 30 June 2018, £594,565,921 of investments were subject to stock lending agreements and on behalf of the Sub-fund £654,443,747 was held in collateral. The collateral is held 20.50% in debt securities and 79.50% in equity securities.

The gross earnings and the fees for the year are £1,326,103 (30/06/18: £1,293,950) and £265,221 (30/06/18: £258,790) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	28,526,540	31,757,277
Citigroup Global Markets Inc.	29,458,937	30,614,806
Credit Suisse AG	40,814,210	46,474,070
Citigroup Global Markets Limited	3,264,464	3,707,556
Credit Suisse Securities (Europe) Limited	179,281	212,828
Credit Suisse Securities (USA) LLC	27,076,303	27,638,346
Deutsche Bank, AG	9,651,109	10,912,190
HSBC Bank PLC	64,555,722	71,111,509
ING Bank NV	11,795,282	13,079,956
J.P. Morgan Securities LLC	38,316,176	39,101,164
JP Morgan Securities, Plc.	5,322,587	5,993,388
Merrill Lynch International	407,323	436,616
Morgan Stanley & Co. LLC	97,619,169	99,575,949
Skandinaviska Enskilda Banken AB	3,821,842	4,253,382
UBS AG	9,235,123	10,392,307
Goldman, Sachs & Co. LLC	30,673,205	31,293,649
Natixis	18,483,076	20,360,117

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has fourteen share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	2,755,502	353,436	(665,013)	8,961	2,452,886
B Shares (Income)	7,950,303	1,271,127	(565,498)	807,605	9,463,537
Institutional Shares (Accumulation)	53,221,934	24,013,037	(24,254,909)	(58,294)	52,921,768
Institutional Shares (Income)	67,101,458	871,857	(11,829,391)	(5,515,150)	50,628,774
Institutional Shares M (Income)	—	689,087	(435,256,014)	434,566,927	—
Institutional Shares W (Accumulation)	436,627,196	37,810,638	(14,094,628)	(13,495,801)	446,847,405
Institutional Shares W (Income)	1,623,588,332	29,082,398	(162,069,348)	(268,796,464)	1,221,804,918
Newton Institutional Shares 1 (Accumulation)	8,326,202	5,249,700	(4,252,720)	7,346,891	16,670,073
Newton Institutional Shares 1 (Income)	10,578,725	50,761	(5,048,956)	—	5,580,530
Newton X Shares (Accumulation)	3,996,814	9,987,285	(4,837,333)	—	9,146,766
Newton X Shares (Income)	146,039,812	72,959,042	(1,605,005)	—	217,393,849
Sterling Accumulation Shares	31,463,083	1,291,556	(2,056,363)	(4,016,358)	26,681,918
Sterling Income Shares	322,024,966	10,402,038	(23,227,834)	(18,713,374)	290,485,796
U Shares (Accumulation)	71,540,302	27,202,746	(1,025,699)	16,394,613	114,111,962
U Shares (Income)	271,740,389	31,018,173	(5,380,673)	33,201,442	330,579,331

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Global Opportunities Fund
(Formerly Newton Global Opportunities Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the year ending 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£174.79m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 30 June 2019:

B Shares (Accumulation)	1.16%
B Shares (Income)	1.16%
Institutional Shares W (Accumulation)	1.29%
Institutional Shares W (Income)	1.29%
Newton Institutional Shares 2 (Accumulation)	1.38%
Newton Institutional Shares 1 (Accumulation)	1.29%
Newton X Shares (Accumulation)	1.97%
Sterling Income Shares	0.54%

Key Dates: Fund Launch 1 July 2005

Investment Objective

To achieve long-term capital growth from a concentrated portfolio predominately invested in the securities of companies located worldwide. The Sub-fund does not have a bias towards any economic sector or company size.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	13.42%	6.77%	15.69%
B Shares (Income)	13.42%	6.77%	15.68%
Exempt Shares 2 (Income)*	n/a	6.94%	15.85%
Institutional Shares W (Accumulation)	13.59%	6.94%	15.86%
Institutional Shares W (Income)	13.60%	6.95%	15.86%
Newton Institutional Shares 2 (Accumulation)*	13.71%	n/a	n/a
Newton Institutional Shares 1 (Accumulation)	13.58%	6.92%	15.86%
Newton X Shares (Accumulation)	14.45%	7.74%	16.73%
Sterling Income Shares	12.67%	6.07%	14.91%
MSCI AC World NR	9.69%	8.94%	22.24%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 469 to 473.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Opportunities Fund to BNY Mellon Global Opportunities Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 12.67% against a return of 9.69% from the MSCI AC World Index NR.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a dramatic fall in the final months of 2018, equity markets rallied substantially during 2019, driven by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening*. Both sector allocation and particularly stock selection contributed positively to returns. There was notably positive stock selection in the information technology sector. The small allocation to bonds detracted from overall performance.

Microsoft was the top single-stock performer over the period. The company produced positive earnings results and enjoyed upgrades to forecasts – testament to the strength of Microsoft's competitive position and robustness of its business model, in the manager's view. Cisco Systems demonstrated its resilience and solid execution as earnings generally exceeded expectations. Eversource Energy also performed well, as its solid earnings profile retained its appeal.

On the negative side was Infineon Technologies as the announcement of a transformative deal to acquire Cypress Semiconductor was met with a measure of scepticism from investors. Signs of a slowdown in the US housing market and a downgrade to earnings expectations contributed to weaker performance from building products distributor Ferguson. Higher selling costs and slower sales growth in India weighed on Suzuki Motor's results, as did a depreciating rupee.

In terms of activity, a position in automotive supplier *Valeo* was made. The company boasts a highly innovative product portfolio, impressive research and development, and a strong management team. *Brenntag*, a distributor of chemicals, was another addition. In the manager's view, the company has scope to grow its speciality chemical business as well as to acquire smaller competitors to ensure growth. An initial position in Goldman Sachs was also established. As the market becomes more comfortable with the bank's ability to manage costs in a tough revenue environment. A position in Bayer, a global leader in crop chemicals and seeds, was a further addition. After a dismal 18 months of news flow, the stock offers an interesting value opportunity, in the manager's view, with the potential for material upside over the coming years.

The holding in TJX Companies, the 'off-price' retailer, was also sold following very strong performance and given its premium valuation. The holding in CA was partially sold and ultimately delisted following a takeover. Other major sales included postal services company Deutsche Post and technology company Infineon Technologies.

Expectations that the US Federal Reserve will cut US interest rates have risen as the US and global economic outlook has deteriorated. Against this challenging backdrop, business quality is important, yet the manager also recognises that 'quality' already carries a hefty valuation premium. The manager certainly prizes long-term growth opportunities, competitive advantage, high return on capital and conservative balance sheets in portfolio companies, but also aims for a diversified portfolio containing a range of investment profiles, and expects stock specific factors to be the dominant driver of performance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Applied Materials	Deutsche Post
Eversource Energy	eBay
Valeo	TJX
Brenntag	Alphabet Class 'A' Shares
Goldman Sachs	Microsoft
Alphabet class 'A' shares	Walgreens Boots Alliance
Bayer	Altria
Associated British Foods	Infineon Technologies
Suzuki Motor	CA Technologies
Swedbank series 'A' shares	Cisco Systems

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	199.83	187.70	165.37
Return before operating charges*	29.68	13.99	24.09
Operating charges	(2.03)	(1.86)	(1.76)
Return after operating charges	27.65	12.13	22.33
Distributions	(2.63)	(1.87)	(1.49)
Retained distributions on accumulation shares	2.63	1.87	1.49
Closing net asset value per share	227.48	199.83	187.70
*After direct transaction costs of	(0.16)	(0.19)	(0.11)
Performance			
Return after charges	13.84%	6.46%	13.50%
Other information			
Closing net asset value (£)	1,956,826	1,778,443	2,190,406
Closing number of shares	860,224	889,968	1,166,963
Operating charges**	0.97%	0.97%	0.97%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	228.83	203.22	194.44
Lowest share price	191.79	179.81	166.74

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	189.58	179.75	159.63
Return before operating charges*	28.15	13.42	23.26
Operating charges	(1.93)	(1.80)	(1.70)
Return after operating charges	26.22	11.62	21.56
Distributions	(2.49)	(1.79)	(1.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	213.31	189.58	179.75
*After direct transaction costs of	(0.15)	(0.18)	(0.11)
Performance			
Return after charges	13.83%	6.46%	13.51%
Other information			
Closing net asset value (£)	1,037,848	815,739	532,656
Closing number of shares	486,546	430,278	296,325
Operating charges**	0.97%	0.98%	0.97%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	217.09	194.62	187.70
Lowest share price	181.95	172.19	160.95

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Exempt Shares 2 (Income)	30/06/2019*** (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	164.45	155.91	138.44
Return before operating charges*	8.15	11.64	20.20
Operating charges	(1.36)	(1.31)	(1.25)
Return after operating charges	6.79	10.33	18.95
Distributions	0.00	(1.79)	(1.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	171.24	164.45	155.91
*After direct transaction costs of	(0.13)	(0.16)	(0.09)
Performance			
Return after charges	4.13%	6.63%	13.69%
Other information			
Closing net asset value (£)	—	13,801,828	13,085,245
Closing number of shares	—	8,392,896	8,392,896
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	171.24	169.05	163.03
Lowest share price	163.57	149.52	139.59

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	206.35	193.54	170.25
Return before operating charges*	30.67	14.44	24.83
Operating charges	(1.77)	(1.63)	(1.54)
Return after operating charges	28.90	12.81	23.29
Distributions	(3.04)	(2.23)	(1.82)
Retained distributions on accumulation shares	3.04	2.23	1.82
Closing net asset value per share	235.25	206.35	193.54
*After direct transaction costs of	(0.17)	(0.20)	(0.11)
Performance			
Return after charges	14.01%	6.62%	13.68%
Other information			
Closing net asset value (£)	23,056,941	20,844,115	21,769,584
Closing number of shares	9,800,927	10,101,210	11,248,385
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	236.64	209.85	200.47
Lowest share price	198.20	185.60	171.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*** Share class closed 18 July 2018.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	192.98	182.94	162.43
Return before operating charges*	28.68	13.68	23.72
Operating charges	(1.66)	(1.54)	(1.47)
Return after operating charges	27.02	12.14	22.25
Distributions	(2.84)	(2.10)	(1.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	217.16	192.98	182.94
*After direct transaction costs of	(0.16)	(0.19)	(0.11)
Performance			
Return after charges	14.00%	6.64%	13.70%
Other information			
Closing net asset value (£)	6,451,932	5,929,741	8,587,095
Closing number of shares	2,971,040	3,072,802	4,693,965
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	221.30	198.38	191.28
Lowest share price	185.35	175.46	163.79

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	352.57	330.70	290.92
Return before operating charges*	52.39	24.65	42.41
Operating charges	(3.03)	(2.78)	(2.63)
Return after operating charges	49.36	21.87	39.78
Distributions	(5.19)	(3.80)	(3.11)
Retained distributions on accumulation shares	5.19	3.80	3.11
Closing net asset value per share	401.93	352.57	330.70
*After direct transaction costs of	(0.29)	(0.34)	(0.20)
Performance			
Return after charges	14.00%	6.61%	13.67%
Other information			
Closing net asset value (£)	2,381,013	1,784,226	31,117,055
Closing number of shares	592,400	506,058	9,409,318
Operating charges**	0.82%	0.82%	0.82%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	404.30	358.54	342.56
Lowest share price	338.62	317.11	293.32

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	101.88	100.00
Return before operating charges*	15.15	1.98
Operating charges	(0.77)	(0.10)
Return after operating charges	14.38	1.88
Distributions	(1.61)	(0.18)
Retained distributions on accumulation shares	1.61	0.18
Closing net asset value per share	116.26	101.88
*After direct transaction costs of	(0.08)	(0.01)
Performance		
Return after charges	14.11%	1.88%
Other information		
Closing net asset value (£)	32,230,796	29,103,198
Closing number of shares	27,722,537	28,566,973
Operating charges**	0.72%	0.71% ⁽¹⁾
Direct transaction costs*	0.08%	0.70% ⁽¹⁾
Prices		
Highest share price	110.75	103.60
Lowest share price	97.90	99.94

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	383.03	356.54	311.31
Return before operating charges*	57.22	26.75	45.47
Operating charges	(0.28)	(0.26)	(0.24)
Return after operating charges	56.94	26.49	45.23
Distributions	(8.69)	(6.86)	(5.92)
Retained distributions on accumulation shares	8.69	6.86	5.92
Closing net asset value per share	439.97	383.03	356.54
*After direct transaction costs of	(0.31)	(0.36)	(0.21)
Performance			
Return after charges	14.87%	7.43%	14.53%
Other information			
Closing net asset value (£)	104,049,106	138,627,925	195,826,769
Closing number of shares	23,648,943	36,192,604	54,923,704
Operating charges**	0.07%	0.07%	0.07%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	442.49	389.43	369.24
Lowest share price	369.24	343.83	313.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 10 May 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	290.76	275.74	244.91
Return before operating charges*	43.00	20.48	35.63
Operating charges	(4.98)	(4.61)	(4.40)
Return after operating charges	38.02	15.87	31.23
Distributions	(1.77)	(0.85)	(0.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	327.01	290.76	275.74
*After direct transaction costs of	(0.24)	(0.28)	(0.16)
Performance			
Return after charges	13.08%	5.76%	12.75%
Other information			
Closing net asset value (£)	3,620,551	3,691,520	4,101,666
Closing number of shares	1,107,164	1,269,590	1,487,498
Operating charges**	1.64%	1.64%	1.64%
Direct transaction costs*	0.08%	0.09%	0.06%
Prices			
Highest share price	330.79	296.62	286.11
Lowest share price	278.16	262.85	246.93

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 4.80% (4.93%)			
US Treasury 0% Bonds 10/10/2019	USD10,750,000	8,396,964	4.80
United Kingdom 6.74% (5.46%)			
Associated British Foods	152,919	3,763,337	2.15
Diageo	128,036	4,332,098	2.48
Informa	442,386	3,693,923	2.11
Canada 2.68% (2.08%)			
Intact Financial	64,308	4,676,453	2.68
United States of America 38.29% (41.92%)			
Accenture	36,829	5,345,081	3.06
Alphabet class 'A' shares	9,200	7,821,048	4.48
Altria	84,977	3,162,183	1.81
Apple	28,325	4,404,652	2.52
Applied Materials	116,985	4,128,071	2.36
Cisco Systems	120,953	5,190,896	2.97
Citigroup	75,793	4,166,918	2.39
Costco Wholesale	17,013	3,530,796	2.02
Eversource Energy	66,630	3,965,236	2.27
Gilead Sciences	83,431	4,428,195	2.53
Goldman Sachs	24,620	3,955,411	2.26
Medtronic	68,323	5,228,237	2.99
Microsoft	79,553	8,370,973	4.79
Walgreens Boots Alliance	35,859	1,539,793	0.88
Western Union	107,472	1,678,749	0.96
Hong Kong 2.97% (2.20%)			
AIA	613,400	5,194,463	2.97
Japan 6.88% (9.22%)			
Ebara	112,400	2,392,750	1.37
Japan Tobacco	152,200	2,640,621	1.51
Suntory Beverage & Food	68,600	2,338,852	1.34
Suzuki Motor	126,400	4,655,169	2.66
South Korea 1.64% (1.44%)			
Samsung SDI	17,788	2,856,687	1.64
France 3.95% (2.33%)			
Valeo	119,967	3,067,875	1.75
Vivendi	177,408	3,841,512	2.20
Germany 7.42% (6.79%)			
Bayer (Regd.)	63,306	3,464,383	1.98
Brenntag	108,258	4,198,194	2.40
SAP	49,226	5,303,159	3.04
Jersey 2.65% (2.67%)			
Ferguson	82,833	4,636,991	2.65
Netherlands 10.32% (8.79%)			
RELX	219,108	4,171,992	2.39
Royal Dutch Shell class 'A' Shares	209,028	5,369,715	3.07
Unilever	92,122	4,409,096	2.52
Wolters Kluwer	71,382	4,087,731	2.34

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Norway 2.13% (2.44%)			
DNB	254,959	3,725,296	2.13
Sweden 1.55% (0.00%)			
Swedbank series 'A' shares	228,953	2,702,837	1.55
Switzerland 7.70% (7.41%)			
ABB (Regd.)	291,434	4,600,848	2.63
Alcon	12,529	608,528	0.35
Novartis (Regd.)	65,902	4,736,192	2.71
Roche Holding	15,879	3,513,240	2.01
Derivatives -0.03% (0.06%)			
USD Forward Foreign Currency contracts -0.03% (0.04%)			
Forward Foreign Currency Contract 17/9/2019	USD8,199,336	6,420,038	3.67
Forward Foreign Currency Contract 17/9/2019	EUR(7,201,706)	(6,461,432)	(3.70)
Forward Foreign Currency Contract 17/9/2019	USD4,911,423	3,845,619	2.20
Forward Foreign Currency Contract 17/9/2019	£(3,852,000)	(3,852,000)	(2.20)
Portfolio of investments*		174,247,370	99.69
Net current assets		537,643	0.31
Total Net Assets		174,785,013	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Ireland, Israel and Options portfolio category, which at 30 June 2018, represented 1.20%, 0.02% and 0.02% respectively of the Total Net Assets of the Sub-fund.

* Net of investment liabilities

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		21,309,164	14,029,499
Revenue	4	4,962,097		5,679,433
Expenses	5	(624,698)		(775,272)
Interest payable and similar charges	7	(593)		(81)
Net revenue before taxation		4,336,806		4,904,080
Taxation	6	(669,144)		(626,004)
Net revenue after taxation			3,667,662	4,278,076
Total return before distributions			24,976,826	18,307,575
Distributions	8		(3,668,949)	(4,011,069)
Change in net assets attributable to Shareholders from investment activities			21,307,877	14,296,506

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			216,376,735	277,210,476
Amounts received on issue of shares		46,959,672		31,991,371
Amounts paid on cancellation of shares		(112,785,434)		(109,963,543)
			(65,825,762)	(77,972,172)
Dilution adjustment			74,321	46,579
Change in net assets attributable to Shareholders from investment activities (see above)			21,307,877	14,296,506
Retained distributions on accumulation shares			2,851,842	2,795,346
Closing net assets attributable to Shareholders			174,785,013	216,376,735

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			174,295,145	214,137,041
Current assets				
Debtors	10	1,298,435		3,898,434
Cash and bank balances	11	940,490		760,422
Total other assets			2,238,925	4,658,856
Total assets			176,534,070	218,795,897
LIABILITIES				
Investment liabilities			(47,775)	—
Creditors				
Bank overdrafts	11	(3,882)		—
Distribution payable	12	(116,151)		(233,561)
Other creditors	12	(1,581,249)		(2,185,601)
Total other liabilities			(1,701,282)	(2,419,162)
Total liabilities			(1,749,057)	(2,419,162)
Net assets attributable to Shareholders			174,785,013	216,376,735

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	2.6261	—	2.6261	1.8680
Group 2	1.9036	0.7225	2.6261	1.8680
B Shares (Income)				
Group 1	2.4948	—	2.4948	1.7889
Group 2	1.1632	1.3316	2.4948	1.7889
Exempt 2 Shares (Income)				
Group 1	N/A	—	—	1.7925
Group 2	N/A	N/A	N/A	1.7925
Institutional Shares W (Accumulation)				
Group 1	3.0388	—	3.0388	2.2251
Group 2	2.0900	0.9488	3.0388	2.2251
Institutional Shares W (Income)				
Group 1	2.8416	—	2.8416	2.1036
Group 2	1.8377	1.0039	2.8416	2.1036
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.1918	—	5.1918	3.8017
Group 2	0.7900	4.4018	5.1918	3.8017
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6081	—	1.6081	0.1756
Group 2	1.6081	0.0000	1.6081	0.1756
Newton X Shares (Accumulation)				
Group 1	8.6890	—	8.6890	6.8649
Group 2	7.6757	1.0133	8.6890	6.8649
Sterling Income Shares				
Group 1	1.7693	—	1.7693	0.8496
Group 2	1.6296	0.1397	1.7693	0.8496
				Franked (%) Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	20,985,859	13,188,240
(Losses)/gains on derivative contracts	(176,681)	415,099
Gains on forward currency contracts	525,046	342,310
(Losses)/gains on currency exchange	(389)	119,994
Activity charges	(24,671)	(36,144)
Net capital gains	21,309,164	14,029,499

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	9,507	3,902
Interest on debt securities	218,498	202,751
Overseas dividends	4,343,102	4,780,924
Stock lending	18,279	38,821
Taxable overseas dividends	—	140,949
UK dividends	372,711	512,086
Total revenue	4,962,097	5,679,433

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	502,327	626,264
Administration fees	65,308	83,027
Safe custody charges	19,569	24,649
	587,204	733,940
Other expenses		
Audit fee†	6,961	7,241
Depository charge	26,698	30,321
Financial Conduct Authority fee	(48)	120
Professional fees	3,883	3,650
	37,494	41,332
Total expenses	624,698	775,272

†The Audit fee net of VAT for 2019 is £6,200 (30/06/18: £6,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	669,144	626,004
Total tax charge (see Note 6b)	669,144	626,004
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	4,336,806	4,904,080
Corporation tax @ 20%	867,361	980,816
Effects of:		
Dividends not subject to corporation tax	(943,163)	(1,058,602)
Excess management expenses	74,472	83,346
Overseas tax expensed	—	(5,560)
Overseas tax withheld	669,144	626,004
Prior year adjustment	1,330	—
Total tax charge (see Note 6a)	669,144	626,004
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £5,535,186 (30/06/18: £5,162,826), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £1,107,037 (30/06/18: £1,032,565).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	593	81
Total interest	593	81

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	2,967,993	3,028,907
	2,967,993	3,028,907
Amounts added on issue of shares	(124,588)	(405,136)
Amounts deducted on cancellation of shares	825,544	1,387,298
Net distributions for the year	3,668,949	4,011,069

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	3,667,662	4,278,076
Equalisation on conversions	1,287	(267,007)
	3,668,949	4,011,069

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	176,826	236,139
Amount receivable for issue of shares	35,041	2,246,178
Amounts receivable on open currency contracts	563,894	684,417
Overseas tax recoverable	522,674	616,894
Sales awaiting settlement	—	114,806
Total debtors	1,298,435	3,898,434

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	104,521	473,537
Cash held in Insight Sterling Liquidity Fund	835,969	286,885
	940,490	760,422
Overdrawn cash and bank balances		
Bank overdraft	3,882	—
	3,882	—

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	116,151	233,561
	116,151	233,561
b) Other creditors		
Accrued expenses	81,159	80,445
Amount payable for cancellation of shares	327,432	7,194
Amounts payable on open currency contracts	566,278	687,312
Purchases awaiting settlement	606,380	1,410,650
Total other creditors	1,581,249	2,185,601

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £359,609 (30/06/18: £2,165,653 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the Portfolio Statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	174,295,145	214,046,002

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,714,757	(8,714,757)	10,699,659	(10,699,659)
Derivative securities	—	—	2,641	(2,641)
Net capital impact	8,714,757	(8,714,757)	10,702,300	(10,702,300)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	174,295,145	—
Level 2: Observable	—	(47,775)
	174,295,145	(47,775)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	214,046,002	—
Level 2: Observable	91,039	—
	214,137,041	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts	Total £
Citigroup	(6,381)	(6,381)
Royal Bank of Scotland	(41,394)	(41,394)
Total	(47,775)	(47,775)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	8,396,964	176,163,838	184,560,802
Investment liabilities	—	—	(10,313,432)	(10,313,432)
Total	—	8,396,964	165,850,406	174,247,370

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	10,676,618	209,849,417	220,526,035
Investment liabilities	—	—	(6,388,994)	(6,388,994)
Total	—	10,676,618	203,460,423	214,137,041

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Canada	4,676,453	24,980	4,701,433	4,505,834
Eurozone	31,452,225	90,435	31,542,660	34,985,774
Hong Kong	5,194,463	—	5,194,463	4,764,537
Israel	—	—	—	51,048
Japan	12,027,392	145,829	12,173,221	20,125,005
Norway	3,725,296	166,476	3,891,772	5,372,716
South Korea	2,856,687	—	2,856,687	3,106,695
Sweden	2,702,837	—	2,702,837	—
Switzerland	13,458,808	261,881	13,720,689	16,302,698
United States of America	85,578,860	41,513	85,620,373	107,433,121
Total	161,673,021	731,114	162,404,135	196,647,428

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	31,542,660	1,660,140	(1,502,031)
United States of America	85,620,373	4,506,335	(4,077,161)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	34,985,774	1,841,357	(1,665,989)
United States of America	107,433,121	5,654,375	(5,115,863)

15 Portfolio transaction costs

for the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	108,836	33	0.03	66	0.06
Debt instruments	47,676	—	—	—	—
Total purchases	156,512	33		66	
Total purchases including transaction costs	156,611				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	166,819	48	0.03	9	0.01
Debt instruments	50,751	—	—	—	—
Total sales	217,570	48		9	
Total sales net of transaction costs	217,513				
Derivative transaction costs		2		—	
Total transaction costs		83		75	
Total transaction costs as a % of average net assets		0.04%		0.04%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	163,595	75	0.05	91	0.06
Debt instruments	60,883	—	—	—	—
Total purchases	224,478	75		91	
Total purchases including transaction costs	224,644				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	223,325	85	0.04	9	0.00
Debt instruments	71,888	—	—	—	—
Total sales	295,213	85		9	
Total sales net of transaction costs	295,119				
Derivative transaction costs		1		—	
Total transaction costs		161		100	
Total transaction costs as a % of average net assets		0.06%		0.03%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/18: 0.20%)

16 Contingent asset/liabilities

Following the ruling on the Denavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £14,620,439 of investments were subject to stock lending agreements and the Sub-fund held £15,583,387 in collateral. The collateral is held 55.95% in debt securities and 44.05% in equity securities.

As at 30 June 2018, £16,978,211 of investments were subject to stock lending agreements and on behalf of the Sub-fund £18,066,690 was held in collateral. The collateral is held 59.16% in debt securities and 40.84% in equity securities.

The gross earnings and the fees for the year are £22,849 (30/06/18: £48,526) and £4,570 (30/06/18: £9,705).

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	2,781,686	3,132,844
Citigroup Global Markets Inc.	8,357,384	8,527,027
Citigroup Global Markets Limited	623,435	708,055
Goldman Sachs International	68,633	75,941
JP Morgan Securities, Plc.	2,736,423	3,081,293
Société Générale	52,878	58,227

18 Shareholder's funds

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	889,968	18,967	(48,711)	—	860,224
B Shares (Income)	430,278	6,484,059	(6,480,019)	52,228	486,546
Exempt Shares 2 (Income)	8,392,896	—	(8,392,896)	—	—
Institutional Shares W (Accumulation)	10,101,210	644,532	(948,168)	3,353	9,800,927
Institutional Shares W (Income)	3,072,802	351,460	(536,854)	83,632	2,971,040
Newton Institutional Shares 1 (Accumulation)	506,058	123,273	(36,931)	—	592,400
Newton Institutional Shares 2 (Accumulation)	28,566,973	—	(844,436)	—	27,722,537
Newton X Shares (Accumulation)	36,192,604	7,274,411	(19,818,072)	—	23,648,943
Sterling Income Shares	1,269,590	833,299	(903,359)	(92,366)	1,107,164

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Index Linked Gilt Fund
(Formerly Newton Index Linked Gilt Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£86.93m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 30 June 2019:

Institutional Shares (Accumulation)	1.26%
Newton Institutional Shares 2 (Accumulation)	1.56%
Newton X Shares (Income)	1.76%

Key Dates: Fund Launch	24 February 1998
Converted to ICVC	2 August 2004

Investment Objective

To maximise returns by investment in a portfolio of predominantly Sterling index linked gilts.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)	8.92%	1.81%	6.89%
Newton Institutional Shares 2 (Accumulation)	9.24%	2.11%	7.31%
Newton X Shares (Income)	9.46%	2.31%	7.37%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	9.09%	2.01%	7.12%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Index Linked Gilt Fund to BNY Mellon Index Linked Gilt Fund.

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 9.24% against 9.09% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index.

The Sub-fund produced a positive absolute return and was ahead of its comparative benchmark.

Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

High relative exposure to the ultra-long end of the *index-linked Gilt* market (over 30 years), detracted from returns early in the period. With Gilt *yields* rising in the summer months, following the Bank of England's interest rate hike, the largest losses were incurred on the longest-dated Gilts. This effect was reversed as *duration* in the Sub-fund was shortened and both conventional and index-linked Gilts rallied, especially those with shorter maturities. However, the Sub-fund's shorter-duration stance than the index was generally a negative factor on Sub-fund returns as yields fell through 2019.

US *Treasury Inflation-Protected Securities (TIPS)* generated good absolute returns although this was largely offset by *hedging* costs. Non-Gilt Sterling holdings (principally UK university and water bonds) contributed positively, as *credit spreads* tightened modestly. Cash holdings were a drag on returns, but ex-index *credit* positions were a source of relative outperformance, as the very long-dated university bond holdings performed positively.

In terms of activity, *duration* was shortened through the sale of index-linked Gilts maturing between 2055 and 2046. Additionally, some 2060 (the year in which the bond matures) index-linked Gilts were switched into 2055 bonds while index-linked Gilts maturing in 2044 and 2050 were sold, with the proceeds invested into 2022 index-linked Gilts. Later in the period, there were switches of 2037 bonds into 2029 bonds, 2065 bonds into 2052 bonds, and 2042 bonds into 2035 bonds. This was a reaction to falling yields, rising political risk and the threat of lower future returns on index-linked bonds as a result of any reform of the retail price index (RPI).

The Sub-fund purchased and subsequently sold an index-linked New South Wales Treasury Corporation bond. After a period of widening in *credit spreads*, the manager added to Chancellor Masters and Scholars of the University of Oxford bonds. US TIPS exposure was reduced.

In the manager's view, global economic data suggests a continued slowdown, with trade volumes falling at the fastest rate since 2009 and Asian forward-looking indicators pointing to further downside risks for global exports. Meanwhile, the manager believes continued uncertainty around the path and timing of *Brexit* seems likely to give UK economic data a saw-tooth pattern, as stockpiling and destocking occurs periodically. The chance of a 'hard' *Brexit*, which might prove supportive of Gilts in the short term, appears to be increasing. In the manager's view, a 'hard' *Brexit* could lead to slow economic growth and high unemployment, which could lend support to index-linked Gilts. However, political risk remains elevated and UK assets and Sterling could be more *volatile* than other major developed markets. The timing of any announcement regarding the RPI is uncertain, but it could have a profound effect. Some diversification away from UK index-linked Gilts therefore seems appropriate, in the manager's view.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

UK Treasury 0.75% Index Linked Gilts 22/11/2047
UK Treasury 2% Index Linked Gilts 26/1/2035
UK Treasury 1.25% Index Linked Gilts 22/11/2055
UK Treasury 0.125% Index Linked Gilts 22/3/2026
UK Treasury 2.5% Index Linked Gilts 17/7/2024
UK Treasury 0.625% Index Linked Gilts 22/11/2042
UK Treasury 0.125% Index Linked Gilts 22/3/2044
UK Treasury 4.25% Index Linked Gilts 7/12/2046
UK Treasury 0.375% Index Linked Gilts 22/3/2062
UK Treasury 0.625% Index Linked Gilts 22/3/2040

Sales

UK Treasury 0.75% Index Linked Gilts 22/11/2047
UK Treasury 0.625% Index Linked Gilts 22/3/2040
UK Treasury 1.25% Index Linked Gilts 22/11/2055
UK Treasury 0.375% Index Linked Gilts 22/3/2062
UK Treasury 0.125% Index Linked Gilts 22/3/2026
UK Treasury 1.125% Index Linked Gilts 22/11/2037
UK Treasury 2.5% Index Linked Gilts 17/7/2024
UK Treasury 0.625% Index Linked Gilts 22/11/2042
UK Treasury 0.75% Index Linked Gilts 22/3/2034
UK Treasury 2% Index Linked Gilts 26/1/2035

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	419.98	412.86	387.28
Return before operating charges*	38.48	9.49	28.35
Operating charges	(2.46)	(2.37)	(2.37)
Return after operating charges	36.02	7.12	25.98
Distributions	(5.64)	(6.54)	(7.80)
Retained distributions on accumulation shares	5.64	6.54	7.40
Closing net asset value per share	456.00	419.98	412.86
*After direct transaction costs of	—	—	—
Performance			
Return after charges	8.58%	1.72%	6.71%
Other information			
Closing net asset value (£)	40,179,706	32,785,515	32,751,642
Closing number of shares	8,811,380	7,806,528	7,932,905
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	468.94	437.13	445.55
Lowest share price	406.48	398.80	382.77

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	453.89	444.87	415.67
Return before operating charges*	41.67	10.23	30.41
Operating charges	(1.26)	(1.21)	(1.21)
Return after operating charges	40.41	9.02	29.20
Distributions	(7.50)	(8.41)	(9.74)
Retained distributions on accumulation shares	7.50	8.41	9.74
Closing net asset value per share	494.30	453.89	444.87
*After direct transaction costs of	—	—	—
Performance			
Return after charges	8.90%	2.03%	7.02%
Other information			
Closing net asset value (£)	42,729,073	39,158,948	43,428,306
Closing number of shares	8,644,345	8,627,492	9,761,928
Operating charges**	0.27%	0.27%	0.27%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	508.25	471.30	479.80
Lowest share price	439.60	429.79	410.91

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	392.90	392.38	374.77
Return before operating charges*	35.88	8.97	27.44
Operating charges	(0.28)	(0.28)	(0.28)
Return after operating charges	35.60	8.69	27.16
Distributions	(7.28)	(8.17)	(9.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	421.22	392.90	392.38
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.06%	2.21%	7.25%
Other information			
Closing net asset value (£)	4,022,657	3,777,922	3,772,861
Closing number of shares	955,000	961,540	961,540
Operating charges**	0.07%	0.07%	0.07%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	436.81	415.79	430.10
Lowest share price	380.72	377.49	370.52

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 92.57% (94.44%)			
UK Treasury 0.125% Index Linked Gilts 22/3/2026	£1,070,000	1,422,929	1.64
UK Treasury 0.125% Index Linked Gilts 22/3/2029	£1,930,000	2,979,960	3.43
UK Treasury 0.125% Index Linked Gilts 22/3/2044	£2,680,000	5,210,529	5.99
UK Treasury 0.125% Index Linked Gilts 22/3/2058	£700,000	1,611,069	1.85
UK Treasury 0.125% Index Linked Gilts 22/11/2065	£1,305,000	3,396,358	3.91
UK Treasury 0.125% Index Linked Gilts 22/3/2068	£1,740,000	4,981,536	5.73
UK Treasury 0.25% Index Linked Gilts 22/3/2052	£2,140,000	4,897,297	5.63
UK Treasury 0.375% Index Linked Gilts 22/3/2062	£1,580,000	4,527,812	5.21
UK Treasury 0.5% Index Linked Gilts 22/3/2050	£1,590,000	4,209,305	4.84
UK Treasury 0.625% Index Linked Gilts 22/3/2040	£1,290,000	2,890,064	3.32
UK Treasury 0.625% Index Linked Gilts 22/11/2042	£1,872,000	4,494,721	5.17
UK Treasury 0.75% Index Linked Gilts 22/3/2034	£1,690,000	3,177,943	3.66
UK Treasury 0.75% Index Linked Gilts 22/11/2047	£1,860,000	5,085,445	5.85
UK Treasury 1.125% Index Linked Gilts 22/11/2037	£1,640,000	4,054,075	4.66
UK Treasury 1.25% Index Linked Gilts 22/11/2027	£1,610,000	3,228,707	3.71
UK Treasury 1.25% Index Linked Gilts 22/11/2032	£1,590,000	3,287,792	3.78
UK Treasury 1.25% Index Linked Gilts 22/11/2055	£1,500,000	5,757,157	6.62
UK Treasury 1.875% Index Linked Gilts 22/11/2022	£300,000	488,603	0.56
UK Treasury 2% Index Linked Gilts 26/1/2035	£2,070,000	5,979,143	6.88
UK Treasury 2.5% Index Linked Gilts 17/7/2024	£1,180,000	4,355,356	5.01
UK Treasury 4.125% Index Linked Gilts 22/7/2030	£670,000	2,551,678	2.94
UK Treasury 4.25% Index Linked Gilts 7/12/2046	£1,165,000	1,890,882	2.18
Overseas Government Bonds 2.91% (2.16%)			
US Treasury 2.125% Inflation-Protected Bonds 15/2/2041	USD2,140,000	2,529,393	2.91
Sterling Denominated Corporate Bonds 2.54% (2.79%)			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£490,000	514,263	0.59
Dwr Cymru Financing 1.859% Index Linked Bonds 31/3/2048	£400,000	934,164	1.07
High Speed Rail Finance 1 1.566% Index Linked Bonds 1/11/2038	£208,000	337,666	0.39
University of Southampton 2.25% Bonds 11/4/2057	£450,000	422,091	0.49
Derivatives -0.07% (-0.01%)			
AUD Forward Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contract 16/08/19	AUD609,344	335,760	0.39
Forward Foreign Currency Contract 16/08/19	£(332,918)	(332,918)	(0.38)
Forward Foreign Currency Contract 16/08/19	AUD(585,892)	(322,838)	(0.37)
Forward Foreign Currency Contract 16/08/19	£313,253	313,253	0.36
Forward Foreign Currency Contract 16/08/19	AUD(23,452)	(12,922)	(0.01)
Forward Foreign Currency Contract 16/08/19	£12,880	12,880	0.01
USD Forward Currency Contracts -0.07% (-0.01%)			
Forward Foreign Currency Contract 16/08/19	USD(87,415)	(68,534)	(0.08)
Forward Foreign Currency Contract 16/08/19	£68,747	68,747	0.08
Forward Foreign Currency Contract 16/08/19	USD(2,516,429)	(1,972,901)	(2.27)
Forward Foreign Currency Contract 16/08/19	£1,913,028	1,913,027	2.20
Forward Foreign Currency Contract 16/08/19	USD(133,000)	(104,273)	(0.12)
Forward Foreign Currency Contract 16/08/19	£105,406	105,406	0.12
Portfolio of investments*		85,150,625	97.95
Net current assets		1,780,811	2.05
Total Net Assets		86,931,436	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities issued by the relevant companies or issuers.

*Net of investment liabilities

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		4,618,487	156,666
Revenue	4	1,545,178		1,637,723
Expenses	5	(312,660)		(283,622)
Interest payable and similar charges	7	(217)		—
Net revenue before taxation		1,232,301		1,354,101
Taxation	6	—		—
Net revenue after taxation			1,232,301	1,354,101
Total return before distributions			5,850,788	1,510,767
Distributions	8		(1,232,301)	(1,354,101)
Change in net assets attributable to Shareholders from investment activities			4,618,487	156,666

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			75,722,385	79,952,809
Amounts received on issue of shares		41,781,988		34,984,128
Amounts paid on cancellation of shares		(36,356,429)		(40,595,881)
			5,425,559	(5,611,753)
Dilution adjustment			38,755	36,843
Change in net assets attributable to Shareholders from investment activities (see above)			4,618,487	156,666
Retained distributions on accumulation shares			1,126,250	1,187,820
Closing net assets attributable to Shareholders			86,931,436	75,722,385

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			85,220,126	75,305,255
Current assets				
Debtors	10	174,960		174,779
Cash and bank balances	11	1,789,295		362,869
Total other assets			1,964,255	537,648
Total assets			87,184,381	75,842,903
LIABILITIES				
Investment liabilities			(69,501)	(49,341)
Creditors				
Distribution payable	12	(34,855)		(38,036)
Other creditors	12	(148,589)		(33,141)
Total other liabilities			(183,444)	(71,177)
Total liabilities			(252,945)	(120,518)
Net assets attributable to Shareholders			86,931,436	75,722,385

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statement

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares (Accumulation)				
Group 1	2.8239	—	2.8239	3.1598
Group 2	2.7762	0.0477	2.8239	3.1598
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.7725	—	3.7725	4.0807
Group 2	1.0068	2.7657	3.7725	4.0807
Newton X Shares (Income)				
Group 1	3.6498	—	3.6498	3.9557
Group 2	3.6498	0.0000	3.6498	3.9557

Interim Interest distribution in pence per share*

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares (Accumulation)				
Group 1	2.8119	—	2.8119	3.3847
Group 2	0.2272	2.5847	2.8119	3.3847
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.7279	—	3.7279	4.3288
Group 2	0.2532	3.4747	3.7279	4.3288
Newton X Shares (Income)				
Group 1	3.6254	—	3.6254	4.2192
Group 2	3.6254	0.0000	3.6254	4.2192

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00

*Please see Distribution policy note - 1.2(a) for further information on the removal of Tax withheld.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	4,677,481	136,434
(Losses)/gains on forward currency contracts	(54,155)	13,278
Gains on currency exchange	1,837	11,299
Activity charges	(6,676)	(4,345)
Net capital gains	4,618,487	156,666

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	5,717	1,754
Interest on debt securities	1,538,584	1,634,470
Stock lending	877	1,499
Total revenue	1,545,178	1,637,723

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	262,406	234,892
Administration fees	24,155	22,444
Safe custody charges	1,689	1,628
	288,250	258,964
Other expenses		
Audit fee†	5,639	5,917
Depository's fees	18,819	18,386
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	24,410	24,658
Total expenses	312,660	283,622

† The Audit fee net of VAT for 2019 is £5,000 (30/06/18: £4,900).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	1,232,301	1,354,101
Corporation tax @ 20%	246,460	270,820
Effects of:		
Excess management expenses	156,708	280,315
Revenue not subject to tax	(1)	—
RPI adjustment on index linked gilts	(403,167)	(551,135)
Total tax charge (see Note 6a)	—	—

c) Deferred tax

At 30 June 2019, the Sub-fund has a potential deferred tax asset of £3,454,831 (30/06/18: £3,298,123) in relation to surplus management expenses and non trade loan relationship deficits of £17,274,156 (30/06/18: £16,490,614). No deferred tax asset has been recognised in the year or prior year.

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	217	—
Total interest	217	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 December	586,180	629,660
Final Interest distribution 30 June	609,785	636,765
Income tax withheld	—	—
	1,195,965	1,266,425
Amounts added on issue of shares	(87,880)	(118,435)
Amounts deducted on cancellation of shares	124,216	206,111
Net distributions for the year	1,232,301	1,354,101

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	1,232,301	1,354,101
	1,232,301	1,354,101

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	157,977	139,679
Amount receivable for issue of shares	16,983	35,099
Prepaid expenses	—	1
Total debtors	174,960	174,779

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	227,535	—
Cash held in Insight Sterling Liquidity Fund	1,561,760	362,869
	1,789,295	362,869

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	34,855	38,036
	34,855	38,036
b) Other creditors		
Accrued expenses	40,569	29,711
Amount payable for cancellation of shares	108,020	3,430
Total other creditors	148,589	33,141

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £120,302 (30/06/18: £7,843 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	85,215,938	75,260,147

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price sensitivity (continued)

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,260,797	(4,260,797)	3,763,007	(3,763,007)
Net capital impact	4,260,797	(4,260,797)	3,763,007	(3,763,007)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 2: Observable	85,220,126	(69,501)
	85,220,126	(69,501)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 2: Observable	75,305,255	(49,341)
	75,305,255	(49,341)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Canadian Imperial Bank of Commerce	213	213
Citigroup	(59,874)	(59,874)
HSBC Bank	2,842	2,842
JP Morgan Chase Bank	(9,585)	(9,585)
Royal Bank of Scotland	(42)	(42)
State Street Bank	1,133	1,133
Total	(65,313)	(65,313)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	84,279,584	936,354	2,749,073	87,965,011
Investment liabilities	—	—	(2,814,386)	(2,814,386)
Total	84,279,584	936,354	(65,313)	85,150,625

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	74,531,384	728,763	3,854,048	79,114,195
Investment liabilities	—	—	(3,858,281)	(3,858,281)
Total	74,531,384	728,763	(4,233)	75,255,914

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 5.6% (30/06/18: 6.0%) decrease/increase respectively in the portfolio valuation.

Foreign Currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
United States of America	383,685	15,541	399,226	900,354
Total	383,685	15,541	399,226	900,354

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	85,216	98.02	99.39
Unrated securities	—	—	—
Other liabilities	(65)	(0.07)	(0.01)
Portfolio of investments	85,151	97.95	99.38
Net current assets	1,780	2.05	0.62
Total net assets	86,931	100.00	100.00

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	55,567	—	—	—	—
Total purchases	55,567	—		—	
Total purchases including transaction costs	55,567				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	51,280	—	—	—	—
Total sales	51,280	—		—	
Total sales net of transaction costs	51,280				

Total transaction costs

—

—

Total transaction costs

as a % of average net assets

0.00%

0.00%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	47,738	—	—	—	—
Total purchases	47,738	—		—	
Total purchases including transaction costs	47,738				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	52,732	—	—	—	—
Total sales	52,732	—		—	
Total sales net of transaction costs	52,732				

Total transaction costs

—

—

Total transaction costs

as a % of average net assets

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/18: 0.11%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

As at 30 June 2018, £674,559 of investments were subject to stock lending agreements and on behalf of the Sub-fund £742,016 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £1,096 (30/06/18: £1,874) and £219 (30/06/18: £375) respectively.

18 Shareholder's funds

The Sub-fund currently has three share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares (Accumulation)	7,806,528	9,663,131	(8,658,279)	—	8,811,380
Newton Institutional Shares 2 (Accumulation)	8,627,492	20,805	(3,952)	—	8,644,345
Newton X Shares (Income)	961,540	—	(6,540)	—	955,000

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon International Bond Fund
(Formerly Newton International Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£460.39m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (unhedged) TR
Sector:	The Investment Association Global Bonds

Yield as at 30 June 2019:

Euro Accumulation Shares	0.26%
B Shares (Accumulation)	1.13%
B Shares (Income)	1.13%
Institutional Shares (Accumulation)	1.34%
Institutional Shares (Income)	1.33%
Institutional Shares W (Accumulation)	1.33%
Institutional Shares W (Income)	1.33%
Newton Institutional Shares 2 (Accumulation)	1.53%
Sterling Income Shares	0.76%

Key Dates: Fund Launch 1 February 1991

Investment Objective

To maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	8.34%	-1.40%	-0.44%
B Shares (Accumulation)	9.38%	-0.45%	0.98%
B Shares (Income)	9.37%	-0.44%	0.96%
Institutional Shares (Accumulation)	9.58%	-0.25%	1.11%
Institutional Shares (Income)	9.59%	-0.24%	1.13%
Institutional Shares W (Accumulation)	9.59%	-0.25%	1.15%
Institutional Shares W (Income)	9.60%	-0.24%	1.13%
Newton Institutional Shares 2 (Accumulation)	9.81%	-0.05%	1.49%
Sterling Income Shares	8.97%	-0.81%	0.63%
JP Morgan Global Government Bond Index (GBI) (unhedged) TR	9.61%	0.06%	-1.63%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton International Bond Fund to BNY Mellon International Bond Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 8.97% against a return of 9.61% from the JP Morgan Global GBI Unhedged Index TR.

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

Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

Long *duration* sovereign bonds, such as US Treasuries and Australian government bonds, outperformed as interest rate and *inflation* expectations declined. The overweight exposure to Australian government bonds and ex-index emerging market sovereign bonds (such as Mexico, Indonesia and Saudi Arabia) drove performance as *dovish* pronouncements from the US Federal Reserve helped emerging market sovereign spreads to tighten.

However, having less *duration* than the index in the final quarter of 2018 weighed on relative performance in an environment of falling yields across the major sovereign markets.

With government bond yields generally declining, *hedges* against *interest rate risk*, such as 10-year US Treasury *put options* and *short Gilt futures*, detracted from returns. The Sub-fund's underweight in Japanese government bonds and UK Gilts detracted in a falling yield environment. Meanwhile, the Sub-fund's diversification of US dollar *duration* into US Treasury *Inflation-Protected Securities (TIPS)* also weighed on relative returns, in the final quarter of the period, as *inflation* expectations, declined.

In terms of activity, the Sub-fund's overall *duration* was lowered in the first quarter of the period aided by the sale of US long bonds (maturing in 2045). *Duration* was later increased but remained below the index. This was achieved through the purchase, among others, of New Zealand Local Government 2027 (the year in which the bond matures) bonds and additional US TIPS exposure (US TIPS 2025 and 2028 bonds) following the decline in *inflation* expectations. Australian exposure and *duration* was raised. *Dovish* European Central Bank rhetoric prompted the manager to increase the Sub-fund's euro *duration* with the purchase of Spanish 2028 and Italian 2024 and 2049 bonds. Emerging market sovereign exposure was increased through a combination of US dollar denominated and local currency purchases (Colombia, Peru, Hungary and a new Saudi Arabia 10-year bond, for example).

With short-term interest rates having declined materially since the start of 2019, as markets have priced in probable interest rate cuts by the US Federal Reserve, the manager added short positions in US 5-year *Treasury* futures to the Sub-fund. Short 5-year German government bond futures were a further addition amid deeply negative front end yields. Profits were taken on some of the Sub-fund's emerging market sovereign bond positions (Ecopetrol and Kuwait) following a strong rally year to date.

Low *inflation* and *dovish* major central banks could offer structural support for *interest rate risk*, while government bonds could still provide an effective *hedge* to emerging market sovereign bonds where spreads remain relatively elevated. That said, the manager believes, a degree of profit taking on perceived '*safe haven*' issues and spread products seems appropriate in the context of structurally lower yields and impressive year-to-date returns.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

US Treasury 0.75% Bonds 15/7/2019
US Treasury Inflation Indexed Bonds 0.75% Bonds 15/7/2028
US Treasury 1.625% Notes 31/12/2019
Japan (Government) 0.5% Bonds 20/9/2046
US Treasury 2.5% Bonds 31/5/2020
Japan (Government) 0.1% Bonds 15/4/2020
Japan (Government) Two Year 0.1% Bonds 1/6/2021
Austria (Republic) 3.15% Government Bonds 20/6/2044
US Treasury 3.5% Notes 15/5/2020
US Treasury 2.875% Notes 15/5/2043

Sales

US Treasury 2.125% Bonds 31/7/2024
US Treasury 1.625% Notes 15/8/2022
US Treasury 0.75% Bonds 15/7/2019
US Treasury 1.5% Note 15/8/2026
Japan (Government) 1.4% Bonds 20/9/2045
US Treasury 2.25% Bonds 15/11/2027
Austria (Republic) 3.15% Government Bonds 20/6/2044
Italy (Republic) 4.5% Bonds 1/3/2024
US Treasury 3% Bonds 15/11/2045
US Treasury 1.875% Bonds 28/2/2022

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Euro Accumulation Shares	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	165.75	169.31	181.23
Return before operating charges*	14.92	(0.92)	(8.97)
Operating charges	(2.76)	(2.64)	(2.90)
Return after operating charges	12.16	(3.56)	(11.87)
Distributions	(1.04)	(0.89)	(0.61)
Retained distributions on accumulation shares	1.04	0.89	0.56
Closing net asset value per share	177.91	165.75	169.31
*After direct transaction costs of	—	—	—
Performance			
Return after charges	7.34%	(2.11%)	(6.55%)
Other information			
Closing net asset value (£)	278,897	193,957	216,101
Closing number of shares	175,203	132,318	145,353
Operating charges**	1.63%	1.64%	1.64%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	179.13	154.05	186.30
Lowest share price	162.22	139.48	169.71

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	115.44	116.09	116.69
Return before operating charges*	11.93	0.23	0.45
Operating charges	(0.91)	(0.88)	(0.91)
Return after operating charges	11.02	(0.65)	(0.46)
Distributions	(1.76)	(1.61)	(1.44)
Retained distributions on accumulation shares	1.76	1.61	1.30
Closing net asset value per share	126.46	115.44	116.09
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.55%	(0.56%)	(0.39%)
Other information			
Closing net asset value (£)	2,585,126	2,628,553	844,464
Closing number of shares	2,044,199	2,277,025	727,404
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	127.13	120.46	126.04
Lowest share price	112.88	109.65	113.74

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2017 1.1389
b) Euro/Sterling exchange rate at close of business 30 June 2018 1.1308

c) Euro/Sterling exchange rate at close of business 30 June 2019 1.1176

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	108.44	110.59	112.42
Return before operating charges*	11.16	0.22	0.44
Operating charges	(0.85)	(0.84)	(0.88)
Return after operating charges	10.31	(0.62)	(0.44)
Distributions	(1.65)	(1.53)	(1.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	117.10	108.44	110.59
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.51%	(0.56%)	(0.39%)
Other information			
Closing net asset value (£)	1,061,081	421,504	309,960
Closing number of shares	906,098	388,697	280,281
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	118.62	114.75	121.44
Lowest share price	106.05	103.76	109.06

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	307.51	308.61	309.72
Return before operating charges*	31.75	0.61	1.12
Operating charges	(1.79)	(1.71)	(1.79)
Return after operating charges	29.96	(1.10)	(0.67)
Distributions	(5.33)	(4.90)	(4.47)
Retained distributions on accumulation shares	5.33	4.90	4.03
Closing net asset value per share	337.47	307.51	308.61
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.74%	(0.36%)	(0.22%)
Other information			
Closing net asset value (£)	35,652,216	14,686,682	33,162,707
Closing number of shares	10,564,571	4,776,037	10,745,779
Operating charges**	0.57%	0.56%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	339.23	320.34	334.69
Lowest share price	300.88	291.96	302.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	250.04	255.01	259.29
Return before operating charges*	25.76	0.49	0.95
Operating charges	(1.45)	(1.43)	(1.50)
Return after operating charges	24.31	(0.94)	(0.55)
Distributions	(4.32)	(4.03)	(3.73)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	270.03	250.04	255.01
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.72%	(0.37%)	(0.21%)
Other information			
Closing net asset value (£)	1,863,997	1,771,055	2,573,587
Closing number of shares	690,285	708,316	1,009,229
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	273.78	264.70	280.21
Lowest share price	244.65	239.37	251.66

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	116.65	117.07	117.49
Return before operating charges*	12.07	0.24	0.42
Operating charges	(0.68)	(0.66)	(0.68)
Return after operating charges	11.39	(0.42)	(0.26)
Distributions	(2.02)	(1.86)	(1.68)
Retained distributions on accumulation shares	2.02	1.86	1.52
Closing net asset value per share	128.04	116.65	117.07
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.76%	(0.36%)	(0.22%)
Other information			
Closing net asset value (£)	113,379,389	95,564,131	110,753,099
Closing number of shares	88,548,521	81,922,131	94,603,894
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	128.71	121.52	126.95
Lowest share price	114.14	110.75	114.59

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	108.05	110.20	112.04
Return before operating charges*	11.14	0.21	0.42
Operating charges	(0.63)	(0.62)	(0.65)
Return after operating charges	10.51	(0.41)	(0.23)
Distributions	(1.87)	(1.74)	(1.61)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.69	108.05	110.20
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.73%	(0.37%)	(0.21%)
Other information			
Closing net asset value (£)	146,598,062	124,371,887	80,765,156
Closing number of shares	125,626,806	115,105,321	73,292,115
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	118.31	163.44	121.07
Lowest share price	105.72	114.38	108.75

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	212.02	212.36	212.38
Return before operating charges*	21.97	0.44	0.78
Operating charges	(0.80)	(0.78)	(0.80)
Return after operating charges	21.17	(0.34)	(0.02)
Distributions	(4.11)	(3.79)	(3.50)
Retained distributions on accumulation shares	4.11	3.79	3.50
Closing net asset value per share	233.19	212.02	212.36
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.98%	(0.16%)	(0.01%)
Other information			
Closing net asset value (£)	11,422,292	8,696,352	2,657,157
Closing number of shares	4,898,282	4,101,586	1,251,250
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	234.39	220.50	229.80
Lowest share price	207.57	201.20	207.59

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	236.50	241.20	245.19
Return before operating charges*	24.31	0.46	0.95
Operating charges	(2.74)	(2.70)	(2.83)
Return after operating charges	21.57	(2.24)	(1.88)
Distributions	(2.71)	(2.46)	(2.11)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	255.36	236.50	241.20
*After direct transaction costs of	—	—	—
Performance			
Return after charges	9.12%	(0.93%)	(0.77%)
Other information			
Closing net asset value (£)	147,549,947	135,576,519	157,507,796
Closing number of shares	57,781,552	57,325,783	65,302,366
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	258.25	250.13	264.62
Lowest share price	231.04	226.05	237.55

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 5.95% (7.85%)			
UK Treasury 3.25% Gilts 22/1/2044	£4,035,000	5,507,271	1.20
UK Treasury 3.75% Gilts 7/9/2019	£4,330,000	4,351,888	0.94
UK Treasury 4.25% Gilts 7/12/2027	£13,630,000	17,539,834	3.81
USA Government Bonds 26.36% (30.24%)			
US Treasury 0% Bonds 15/5/2043	USD5,460,000	2,333,529	0.51
US Treasury 0.136% Index Linked Notes 15/4/2020	USD16,930,000	14,354,406	3.12
US Treasury 1.5% Note 15/8/2026	USD6,950,000	5,317,484	1.16
US Treasury 1.625% Notes 31/12/2019	USD15,470,000	12,125,822	2.63
US Treasury 2.25% Bonds 15/11/2027	USD5,750,000	4,621,726	1.00
US Treasury 2.480% Notes 15/2/2041	USD3,430,000	4,054,120	0.88
US Treasury 2.5% Bonds 31/5/2020	USD17,620,000	13,906,234	3.02
US Treasury 2.875% Notes 15/5/2043	USD20,750,000	17,427,363	3.79
US Treasury 3% Bonds 15/11/2045	USD17,695,000	15,204,794	3.30
US Treasury 3.5% Notes 15/5/2020	USD14,000,000	11,139,887	2.42
US Treasury Inflation Indexed Bonds 0.76% Bonds 15/7/2028	USD25,045,000	20,874,400	4.53
Australia Government Bonds 3.04% (1.79%)			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD15,750,000	10,669,100	2.32
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD4,790,000	3,327,988	0.72
Austria Government Bonds 1.82% (0.86%)			
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR5,860,000	8,374,037	1.82
Canada Government Bonds 2.40% (3.22%)			
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR4,397,000	4,179,629	0.91
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD8,700,000	6,885,298	1.49
Columbia Government Bonds 1.44% (0.00%)			
Colombia (Government) International Bond 7.5% Bonds 26/8/2026	COP16,185,300,000	4,392,091	0.95
Colombia (Government) 8.125% International Bonds 21/5/2024	USD2,330,000	2,256,404	0.49
Denmark Government Bonds 1.66% (3.64%)			
Denmark (Kingdom) 0.5% Bonds 15/11/2027	DKK36,230,000	4,685,767	1.02
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD3,770,000	2,945,262	0.64
France Government Bonds 2.18% (4.14%)			
France (Government) 3.25% Bonds 25/5/2045	EUR3,880,000	5,492,187	1.19
SNCF Réseau 1.125% European Medium Term Notes 25/5/2030	EUR4,700,000	4,546,165	0.99
Hungary Government Bonds 2.48% (0.00%)			
Hungary (Government) Bond 2.5% Bonds 24/10/2024	HUF3,954,830,000	11,430,854	2.48
Indonesia Government Bonds 1.01% (1.16%)			
Indonesia (Government) 1.75% International Bonds 24/4/2025	EUR2,330,000	2,165,612	0.47
Indonesia (Government) 4.75% European Medium Term Notes 8/1/2026	USD2,387,000	2,039,669	0.44
Indonesia (Government) 7% Treasury Bonds 15/5/2022	IDR8,241,000,000	459,945	0.10
Ireland Government Bonds 1.52% (0.79%)			
Ireland (Republic) 1% Bonds 15/5/2026	EUR4,810,000	4,649,466	1.01
Ireland (Government) Bond 1.5% Bonds 15/5/2050	EUR2,385,621	2,345,917	0.51
Italy Government Bonds 4.55% (6.81%)			
Italy Buoni Poliennali Del Tesoro 3.85% Bonds 1/9/2049	EUR4,525,000	4,663,065	1.01
Italy (Republic) 4.5% Bonds 1/3/2024	EUR6,180,000	6,339,503	1.38
Italy (Republic) 5% Bonds 1/8/2034	EUR5,290,000	6,229,909	1.35
Italy (Republic) 6.5% Bonds 1/11/2027	EUR3,050,000	3,711,926	0.81
Japan Government Bonds 13.32% (5.92%)			
Japan (Government) 0.1% Bonds 15/4/2020	JPY1,901,100,000	13,897,425	3.02
Japan (Government) 0.1% Bonds 10/3/2028	JPY1,166,800,000	8,977,098	1.95
Japan (Government) 0.5% Bonds 20/9/2046	JPY2,389,200,000	18,205,883	3.95
Japan (Government) 20 Year 1% Bonds 20/12/2035	JPY621,650,000	5,183,080	1.13
Japan (Government) Two Year 0.1% Bonds 1/6/2021	JPY2,051,000,000	15,049,465	3.27

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Mexico Government Bonds 1.20% (0.93%)			
Mexico (Government) 7.5% Bonds 3/6/2027	MXN107,460,000	4,386,396	0.95
Mexico (Government) 8% Bonds 7/11/2047	MXN27,610,000	1,147,832	0.25
Morocco Government Bonds 1.07% (0.68%)			
Morocco (Government) 3.5% Bond 19/6/2024	EUR2,700,000	2,740,482	0.60
Morocco (Government) 4.25% International Bonds 11/12/2022	USD2,650,000	2,173,554	0.47
New Zealand Government Bonds 3.11% (2.98%)			
New Zealand (Government) 3.22% Index Linked Bond 20/9/2030	NZD6,180,000	4,404,599	0.96
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD16,040,000	9,894,585	2.15
Norway Government Bonds 1.40% (0.00%)			
Norway (Government) Bond 1.75% Bonds 17/2/2027	NOK68,137,000	6,443,130	1.40
Peru Government Bonds 0.97% (0.00%)			
Peruvian (Government) International Bond 5.7% Bonds 12/8/2024	PEN8,580,000	2,229,687	0.48
Peruvian (Government) International Bond 6.35% Bonds 12/8/2028	PEN8,420,000	2,255,153	0.49
Saudi Arabia Government Bonds 0.91% (0.00%)			
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD4,920,000	4,176,831	0.91
South Korea Government Bonds 1.58% (1.83%)			
Export-Import Bank of Korea 3.05150% Floating Rate Bonds 21/10/2019	USD5,260,000	4,134,177	0.90
Export-Import Bank of Korea 3.45525% Floating Rate Bonds 25/1/2022	USD3,995,000	3,162,444	0.68
Spain Government Bonds 4.88% (5.16%)			
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR5,415,000	6,989,053	1.52
Spain (Kingdom) 5.15% Bonds 31/10/2044	EUR1,780,000	2,947,507	0.64
Spain (Kingdom) 5.75% Bonds 30/7/2032	EUR3,160,000	4,656,848	1.01
Spain (Kingdom) 5.9% Bonds 30/7/2026	EUR6,240,000	7,867,052	1.71
Sterling Denominated Corporate Bonds 0.57% (1.10%)			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£1,930,000	2,633,836	0.57
Non-Sterling Denominated Floating Rate Notes 4.26% (6.34%)			
European Bank for Reconstruction & Development 2.34313% Floating Rate Bonds 23/3/2020	USD4,890,000	3,841,841	0.83
European Bank for Reconstruction & Development 2.54525% Floating Rate Bonds 11/5/2022	USD5,390,000	4,232,296	0.92
FMS Wertmanagement 2.62063% Floating Rate European Medium Term Notes 27/11/2019	USD4,800,000	3,773,584	0.82
International Bank for Reconstruction & Development 2.81525% Floating Rate Bonds 11/2/2021	USD5,466,000	4,312,759	0.94
Neder Financierings 2.512% Floating Rate Note 7/9/2021	USD4,400,000	3,457,424	0.75
Non-Sterling Denominated Corporate Bonds 10.23% (7.79%)			
Dexia Credit Local SA/New York NY 1.875% Bonds 29/1/2020	USD5,030,000	3,944,033	0.86
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR39,400,000,000	2,225,543	0.48
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR40,300,000,000	2,236,350	0.49
FMS Wertmanagement 0.375% Bonds 29/4/2030	EUR6,200,000	5,693,781	1.24
FMS Wertmanagement 2.75% Bonds 6/3/2023	USD6,350,000	5,150,404	1.12
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR5,900,000	5,616,772	1.22
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD4,425,000	4,161,392	0.90
Kreditanstalt fuer Wiederaufbau 1.375% European Medium Term Notes 31/7/2035	EUR5,080,000	5,246,500	1.14
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020	USD5,060,000	3,955,850	0.86
Nordic Investment Bank 1.25% Bonds 2/8/2021	USD5,545,000	4,300,806	0.93
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD5,690,000	4,568,765	0.99

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.01% (0.01%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	AUD(11,817,105)	(6,508,515)	(1.41)
Forward Foreign Currency Contracts 17/9/2019	£6,486,082	6,486,082	1.41
CAD Forward Foreign Currency Contracts 0.03% (0.01%)			
Forward Foreign Currency Contracts 17/9/2019	CAD9,953,754	5,972,756	1.30
Forward Foreign Currency Contracts 17/9/2019	£(5,835,999)	(5,835,999)	(1.27)
CZK Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	CZK138,458,780	4,858,338	1.05
Forward Foreign Currency Contracts 17/9/2019	£(4,764,919)	(4,764,919)	(1.03)
DKK Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	DKK(22,423,892)	(2,696,905)	(0.59)
Forward Foreign Currency Contracts 17/9/2019	£2,667,332	2,667,332	0.58
EUR Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts 17/9/2019	EUR234,990	210,835	0.05
Forward Foreign Currency Contracts 17/9/2019	£(210,072)	(210,072)	(0.05)
Forward Foreign Currency Contracts 17/9/2019	EUR(2,656,989)	(2,383,873)	(0.52)
Forward Foreign Currency Contracts 17/9/2019	£2,360,154	2,360,154	0.51
Forward Foreign Currency Contracts 17/9/2019	EUR5,612,877	5,035,921	1.09
Forward Foreign Currency Contracts 17/9/2019	£(5,037,888)	(5,037,888)	(1.09)
HUF Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	HUF(4,097,041,956)	(11,373,352)	(2.47)
Forward Foreign Currency Contracts 17/9/2019	£11,303,744	11,303,744	2.46
Forward Foreign Currency Contracts 17/9/2019	HUF(152,120,000)	(422,284)	(0.09)
Forward Foreign Currency Contracts 17/9/2019	£417,452	417,452	0.09
JPY Forward Foreign Currency Contracts 0.03% (0.11%)			
Forward Foreign Currency Contracts 17/9/2019	JPY5,860,744,577	42,839,534	9.30
Forward Foreign Currency Contracts 17/9/2019	£(42,793,214)	(42,793,214)	(9.30)
Forward Foreign Currency Contracts 17/9/2019	JPY513,563,000	3,753,926	0.82
Forward Foreign Currency Contracts 17/9/2019	£(3,729,702)	(3,729,702)	(0.81)
Forward Foreign Currency Contracts 17/9/2019	JPY(1,425,330,110)	(10,418,553)	(2.26)
Forward Foreign Currency Contracts 17/9/2019	£10,480,480	10,480,480	2.28
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	NOK6,076,934	559,308	0.12
Forward Foreign Currency Contracts 17/9/2019	£(548,346)	(548,346)	(0.12)
NZD Forward Foreign Currency Contracts -0.03% (0.08%)			
Forward Foreign Currency Contracts 17/9/2019	NZD(26,672,452)	(14,047,852)	(3.05)
Forward Foreign Currency Contracts 17/9/2019	£13,892,843	13,892,843	3.02
SEK Forward Foreign Currency Contracts 0.01% (-0.04%)			
Forward Foreign Currency Contracts 17/9/2019	SEK15,474,372	1,313,246	0.29
Forward Foreign Currency Contracts 17/9/2019	£(1,294,842)	(1,294,842)	(0.28)
USD Forward Foreign Currency Contracts -0.02% (-0.08%)			
Forward Foreign Currency Contracts 17/9/2019	USD2,938,845	2,301,101	0.50
Forward Foreign Currency Contracts 17/9/2019	IDR(42,504,517,000)	(2,332,860)	(0.51)
Forward Foreign Currency Contracts 17/9/2019	USD(877,000)	(686,687)	(0.15)
Forward Foreign Currency Contracts 17/9/2019	£691,434	691,434	0.15
Forward Foreign Currency Contracts 17/9/2019	USD4,287,068	3,356,752	0.73
Forward Foreign Currency Contracts 17/9/2019	£(3,369,404)	(3,369,404)	(0.73)
Forward Foreign Currency Contracts 17/9/2019	USD409,214	320,413	0.07
Forward Foreign Currency Contracts 17/9/2019	£(321,020)	(321,020)	(0.07)
Forward Foreign Currency Contracts 17/9/2019	USD(23,637,340)	(18,507,916)	(4.02)
Forward Foreign Currency Contracts 17/9/2019	£18,540,226	18,540,226	4.03
Forward Foreign Currency Contracts 17/9/2019	USD1,110,494	869,512	0.19
Forward Foreign Currency Contracts 17/9/2019	£(878,924)	(878,924)	(0.19)

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 17/9/2019	USD(757,000)	(592,727)	(0.13)
Forward Foreign Currency Contracts 17/9/2019	£593,411	593,411	0.13
Forward Foreign Currency Contracts 17/9/2019	USD1,292,508	1,012,027	0.22
Forward Foreign Currency Contracts 17/9/2019	£(1,010,710)	(1,010,710)	(0.22)
Forward Foreign Currency Contracts 17/9/2019	USD7,882,893	6,172,265	1.34
Forward Foreign Currency Contracts 17/9/2019	£(6,242,051)	(6,242,051)	(1.36)
Portfolio of investments*		450,823,246	97.92
Net current assets		9,567,761	2.08
Total Net Assets		460,391,007	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Czech Republic, Germany, Kuwait, Malaysia, Sweden Government Bonds, Options, CNY and MXN Forward Currency Portfolio categories, which, at 30 June 2018, represented 1.01%, 0.50%, 1.44%, 1.48%, 0.49% and 0.02%, -0.03%, -0.06% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the debt securities issued by the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		32,437,510	(6,760,086)
Revenue	4	9,498,786		7,935,790
Expenses	5	(3,102,274)		(2,844,481)
Interest payable and similar charges	7	—		(5,808)
Net revenue before taxation		6,396,512		5,085,501
Taxation	6	(12,358)		(22,566)
Net revenue after taxation			6,384,154	5,062,935
Total return before distributions			38,821,664	(1,697,151)
Distributions	8		(6,384,336)	(5,063,339)
Change in net assets attributable to Shareholders from investment activities			32,437,328	(6,760,490)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			383,910,640	388,790,027
Amounts received on issue of shares		167,485,503		100,078,986
Amounts paid on cancellation of shares		(126,096,677)		(100,166,647)
			41,388,826	(87,661)
Dilution adjustment			61,905	65,950
Change in net assets attributable to Shareholders from investment activities (see above)			32,437,328	(6,760,490)
Retained distributions on accumulation shares			2,591,301	1,902,567
Unclaimed distributions			1,007	247
Closing net assets attributable to Shareholders			460,391,007	383,910,640

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			451,254,603	377,872,166
Current assets				
Debtors	10	3,982,199		3,544,054
Cash and bank balances	11	9,071,517		5,929,327
Total other assets			13,053,716	9,473,381
Total assets			464,308,319	387,345,547
LIABILITIES				
Investment liabilities			(431,357)	(1,011,331)
Creditors				
Bank overdraft	11	—		(1)
Distribution payable	12	(2,156,870)		(1,802,434)
Other creditors	12	(1,329,085)		(621,141)
Total other liabilities			(3,485,955)	(2,423,576)
Total liabilities			(3,917,312)	(3,434,907)
Net assets attributable to Shareholders			460,391,007	383,910,640

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.9609	—	0.9609	0.8411
Group 2	0.6526	0.3083	0.9609	0.8411
B Shares (Income)				
Group 1	0.8967	—	0.8967	0.7959
Group 2	0.5812	0.3155	0.8967	0.7959
Institutional Shares (Accumulation)				
Group 1	2.8800	—	2.8800	2.5364
Group 2	0.8979	1.9821	2.8800	2.5364
Institutional Shares (Income)				
Group 1	2.3245	—	2.3245	2.0798
Group 2	1.5398	0.7847	2.3245	2.0798
Institutional Shares W (Accumulation)				
Group 1	1.0926	—	1.0926	0.9621
Group 2	0.6707	0.4219	1.0926	0.9621
Institutional Shares W (Income)				
Group 1	1.0045	—	1.0045	0.8988
Group 2	0.5903	0.4142	1.0045	0.8988
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.2077	—	2.2077	1.9528
Group 2	1.4501	0.7576	2.2077	1.9528
Sterling Income Shares				
Group 1	1.5071	—	1.5071	1.3083
Group 2	0.9237	0.5834	1.5071	1.3083

Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Euro Accumulation Shares				
Group 1	0.6267	—	0.6267	0.5107
Group 2	0.1336	0.4931	0.6267	0.5107

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.8030	—	0.8030	0.7706
Group 2	0.2847	0.5183	0.8030	0.7706
B Shares (Income)				
Group 1	0.7544	—	0.7544	0.7341
Group 2	0.4288	0.3256	0.7544	0.7341
Institutional Shares (Accumulation)				
Group 1	2.4549	—	2.4549	2.3612
Group 2	0.3792	2.0757	2.4549	2.3612
Institutional Shares (Income)				
Group 1	1.9905	—	1.9905	1.9514
Group 2	0.6943	1.2962	1.9905	1.9514
Institutional Shares W (Accumulation)				
Group 1	0.9303	—	0.9303	0.8957
Group 2	0.4920	0.4383	0.9303	0.8957
Institutional Shares W (Income)				
Group 1	0.8618	—	0.8618	0.8431
Group 2	0.5327	0.3291	0.8618	0.8431
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.9070	—	1.9070	1.8403
Group 2	1.1329	0.7741	1.9070	1.8403
Sterling Income Shares				
Group 1	1.2003	—	1.2003	1.1493
Group 2	0.4940	0.7063	1.2003	1.1493

Interim Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Euro Accumulation Shares				
Group 1	0.4145	—	0.4145	0.3750
Group 2	0.3362	0.0783	0.4145	0.3750

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	32,958,781	(7,645,699)
(Losses)/gains on derivative contracts	(328,005)	752,498
Gains on forward currency contracts	155,973	165,078
(Losses)/gains on currency exchange	(299,515)	13,638
Activity charges	(49,724)	(45,601)
Net capital gains/(losses)	32,437,510	(6,760,086)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	51,769	27,323
Interest on debt securities	9,344,075	7,793,013
Stock lending	102,942	115,454
Total revenue	9,498,786	7,935,790

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,778,158	2,541,059
Administration fees	224,197	212,576
Safe custody charges	52,275	43,505
	3,054,630	2,797,140
Other expenses		
Audit fee†	8,100	8,384
Depository's fees	39,463	36,344
Financial Conduct Authority fee	(48)	121
Professional fees	129	2,492
	47,644	47,341
Total expenses	3,102,274	2,844,481

†The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	12,358	22,566
Total tax charge (see Note 6b)	12,358	22,566
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	6,396,512	5,085,501
Corporation tax @ 20%	1,279,302	1,017,100
Effects of:		
Overseas tax	12,358	22,566
Tax deductible interest distributions	(1,279,302)	(1,017,100)
Total tax charge (see Note 6a)	12,358	22,566
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	5,808
Total interest	—	5,808

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 December	3,002,958	2,350,758
Final Interest distribution 30 June	3,557,386	2,811,620
	6,560,344	5,162,378
Amounts added on issue of shares	(626,783)	(416,035)
Amounts deducted on cancellation of shares	450,775	316,996
Net distributions for the year	6,384,336	5,063,339

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	6,384,154	5,062,935
Equalisation on conversions	182	404
	6,384,336	5,063,339

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	3,152,550	2,491,254
Amount receivable for issue of shares	806,884	1,052,800
Amounts receivable on open currency contracts	22,765	—
Total debtors	3,982,199	3,544,054

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	220,651	20,217
Cash held in Insight Sterling Liquidity Fund	8,850,866	5,779,110
Cash held on margin account	—	130,000
	9,071,517	5,929,327

Overdrawn cash and bank balances

Bank overdraft	—	1
	—	1

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	2,156,870	1,802,434
	2,156,870	1,802,434
b) Other creditors		
Accrued expenses	327,600	255,099
Amount payable for cancellation of shares	978,817	366,042
Purchases awaiting settlement	22,668	—
Total other creditors	1,329,085	621,141

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £483,311 (30/06/18: £439,911 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	450,822,769	376,836,577

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	22,541,138	(22,541,138)	18,838,286	(18,838,286)
Derivative securities	—	—	3,543	(3,543)
Net capital impact	22,541,138	(22,541,138)	18,841,829	(18,841,829)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 2: Observable	451,254,603	(431,357)
	451,254,603	(431,357)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	70,867	—
Level 2: Observable	377,801,299	(1,011,331)
	377,872,166	(1,011,331)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Bank of New York Mellon	(7,905)	(7,905)
Barclays Bank	(21,670)	(21,670)
Citibank	(240,236)	(240,236)
HSBC Bank	18,571	18,571
JP Morgan Chase Bank	18,404	18,404
State Street Bank	305,066	305,066
UBS	(71,753)	(71,753)
Total	477	477

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £130,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	26,914,525	423,908,244	146,009,092	596,831,861
Investment liabilities	—	—	(146,008,615)	(146,008,615)
Total	26,914,525	423,908,244	477	450,823,246

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	31,350,375	345,415,335	226,555,946	603,321,656
Investment liabilities	—	—	(226,460,821)	(226,460,821)
Total	31,350,375	345,415,335	95,125	376,860,835

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 2.0% (30/06/18: 1.8%) decrease/increase respectively in the portfolio valuation.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Australia	7,488,574	74,571	7,563,145	2,375,869
Canada	5,972,756	—	5,972,756	5,057,397
Colombia	4,392,091	238,418	4,630,509	—
China	—	—	—	3,592,325
Czech Republic	4,858,338	—	4,858,338	1,520,496
Denmark	1,988,862	13,507	2,002,369	2,036,311
Eurozone	97,318,294	1,144,420	98,462,714	98,696,571
Hungary	(364,781)	276,340	(88,441)	—
Indonesia	2,588,978	295,647	2,884,625	—
Japan	97,487,858	32,300	97,520,158	75,829,438
Malaysia	—	—	—	3,539
Mexico	5,534,228	19,831	5,554,059	3,584,238
New Zealand	251,332	74,040	325,372	215,756
Norway	7,002,439	40,041	7,042,480	3,636,632
Peru	4,484,839	93,781	4,578,620	—
Philippines	—	—	—	(3,741,265)
Sweden	1,313,246	—	1,313,246	4,802,313
United States of America	189,077,297	795,499	189,872,796	163,699,278
Total	429,394,351	3,098,395	432,492,746	361,308,898

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

At 30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	98,462,714	5,182,248	(4,688,701)
Japan	97,520,158	5,132,640	(4,643,817)
United States of America	189,872,796	9,993,305	(9,041,562)

At 30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	98,616,571	5,194,556	(4,699,837)
Japan	75,829,438	3,991,023	(3,610,926)
United States of America	163,699,278	8,615,751	(7,795,204)

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	422,038	91.66	82.22
Below investment grade securities	—	—	13.44
Unrated Securities	28,784	6.25	2.48
Other Assets/(Liabilities)	1	0.01	0.02
Portfolio of investments	450,823	97.92	98.16
Net current assets	9,568	2.08	1.84
Total Net Assets	460,391	100.00	100.00

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	442,880	—	—	—	—
Total purchases	442,880	—		—	
Total purchases including transaction costs	442,880				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	401,194	—	—	—	—
Total sales	401,194	—		—	
Total sales net of transaction costs	401,194				
Derivative transaction costs		1		—	
Total transaction costs		1		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	345,546	—	—	—	—
Total purchases	345,546	—		—	
Total purchases including transaction costs	345,546				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	339,324	—	—	—	—
Total sales	339,324	—		—	
Total sales net of transaction costs	339,324				
Derivative transaction costs		6		—	
Total transaction costs		6		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/18: 0.13%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

As at 30 June 2019, £50,700,858 of investments were subject to stock lending agreements and the Sub-fund held £54,069,277 in collateral. The collateral is held 56.55% in debt securities and 43.45% in equity securities.

As at 30 June 2018, £56,236,323 of investments were subject to stock lending agreements and on behalf of the Sub-fund £61,969,588 was held in collateral. The collateral is held 34.23% in debt securities and 65.77% in equity securities.

The gross earnings and the fees for the year are £128,678 (30/06/18: £144,318) and £25,736 (30/06/18: £28,864) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	7,496,251	8,001,680
Deutsche Bank, AG	2,155,029	2,262,920
HSBC Bank PLC	18,782,531	20,661,340
Morgan Stanley & Co. International PLC	14,613,674	15,331,201
Nomura International PLC	7,653,373	7,812,136

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	1.50%	0.10%
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon International Bond Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	132,318	121,123	(78,238)	—	175,203
B Shares (Accumulation)	2,277,025	928,454	(1,161,280)	—	2,044,199
B Shares (Income)	388,697	485,185	(19,003)	51,219	906,098
Institutional Shares (Accumulation)	4,776,037	28,232,994	(22,444,460)	—	10,564,571
Institutional Shares (Income)	708,316	7,662	(20,119)	(5,574)	690,285
Institutional Shares W (Accumulation)	81,922,131	28,788,102	(22,211,730)	50,018	88,548,521
Institutional Shares W (Income)	115,105,321	25,979,481	(15,527,540)	69,544	125,626,806
Newton Institutional Shares 2 (Accumulation)	4,101,586	1,279,283	(482,587)	—	4,898,282
Sterling Income Shares	57,325,783	4,999,677	(4,469,793)	(74,115)	57,781,552

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Long Corporate Bond Fund
(Formerly Newton Long Corporate Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£29.9m
Comparative Index:	ICE BofA Merrill Lynch Non-Gilt (over 10 years) Investment Grade TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 30 June 2019:

Institutional Shares (Accumulation)	2.44%
Newton Institutional Shares 2 (Accumulation)	2.65%
Newton Institutional Shares 3 (Accumulation)	2.74%
Newton X Shares (Accumulation)	2.94%
Newton X Shares (Income)	2.94%

Key Dates:	Fund Launch	29 June 2000
	Converted to ICVC	2 August 2004

Investment Objective

To maximise returns through investment in predominantly Sterling denominated fixed interest securities excluding gilts.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)	7.49%	0.66%	6.44%
Newton Institutional Shares 2 (Accumulation)	7.70%	0.85%	6.93%
Newton Institutional Shares 3 (Accumulation)	7.81%	0.95%	7.04%
Newton X Shares (Accumulation)	8.02%	1.15%	7.25%
Newton X Shares (Income)	8.02%	1.15%	6.90%
ICE BofA Merrill Lynch Non-Gilt (over 10 years) Investment Grade TR	9.04%	0.64%	6.72%

Source: Lipper as at 30 June 2019 – Institutional Shares (Accumulation) and Newton X Shares (Income) - Total return including revenue net of UK tax and annual charges. Newton Institutional Shares 3 (Accumulation), Newton Institutional Shares 2 (Accumulation) and Newton X Shares (Accumulation) - Total return including gross revenue and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Long Corporate Bond Fund to BNY Mellon Long Corporate Bond Fund.

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 7.81% against 9.04% for the ICE BofA Merrill Lynch Non-Gilt (over 10 year) Investment Grade Index TR.

The Sub-fund produced a positive return but was behind the comparative index. Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

The Sub-fund had a lower *duration* than the index throughout the period. This helped returns through the autumn months but was a broadly negative factor thereafter, as bond *yields* fell from the final months of 2018. Having lower exposure than the index to lower rated-bonds ('A' and 'BBB') was a positive factor through the first half of the period, a period when *credit spreads* widened in aggregate. In 2019, however, this stance of a higher quality bias detracted from relative returns, with the Sub-fund underperforming its comparative index owing to its *defensive* bias.

Among the best performing sectors in 2019 have been telecommunications, real estate and services, and underweight exposure in the first two of these was detrimental to relative performance. Instead, the Sub-fund has been overweight supranationals, *quasi-governments* and *asset-backed securities*, which although they generated strong absolute returns, lagged the index average returns. Cash holdings (which built to 7% towards the end of the period) were a drag on relative returns, as were the under-10-year corporate bonds (almost 20% of the Fund), which returned less than their longer-dated peers.

In terms of activity, the Sub-fund participated in new issues from Informa (media), Quadgas Finance (energy infrastructure), Fiserv (technology) and Motability Operations (charitable sector). A position was also taken in student accommodation in the form of Unite bonds. Reflecting increasing scepticism regarding value in long-dated corporate bonds, the manager added to shorter-dated ex-index bonds, Inter-American Development Bank 2021 (the year in which the bond matures) and Svenska Handelsbanken AB 2023. AA-rated Enel Finance bond holdings were sold because of concerns about the company's longer-term financial trajectory. The sole tobacco bond in the portfolio, British American Tobacco, was disposed of given concern about the tobacco sector's long-term viability. Exposure to Italian utility Enel Finance was reduced, owing to concerns about *fiscal policy* in that country. A further reduction in exposure to GE Capital bonds was also made.

Global economic data suggests a continued slowdown, with trade volumes falling at the fastest rate since 2009 and Asian forward-looking indicators pointing to further downside risks for global exports. Meanwhile, in the manager's view continued uncertainty around the path and timing of Brexit seems likely to give UK economic data a saw-tooth pattern, as stockpiling and destocking occurs periodically. Despite the widespread 'fear of missing out', the manager is reluctant to chase returns on lower-rated and more *volatile* bonds. Current valuations rely on a continuation of market conditions, where economic activity is weak enough to compel central banks to ease *monetary policy*, but not too weak to cause a marked deterioration in credit quality, which would lead to wider *credit spreads*.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Svenska Handelsbanken AB 1.625% European Medium Term Notes 15/12/2023	Santander UK 9.625% European Medium Term Notes 30/10/2023
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022
Unite Usaf II 3.921% Bonds 30/6/2030	BAT International Finance 2.25% European Medium Term Notes 9/9/2052
Digital Stout 3.75% Bonds 17/10/2030	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028
Informa 3.125 Bonds 5/7/2026	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	Clydesdale Bank 4.625% Guaranteed European Medium Term Bonds 8/6/2026
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	UPP 4.9023% Senior European Medium Term Notes 28/2/2040
Fiserv 3% Bonds 01/7/2031	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	AA Bond 2.875% European Medium Term Notes 31/7/2043

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	179.84	178.78	168.87
Return before operating charges*	14.65	2.13	11.45
Operating charges	(1.12)	(1.07)	(1.03)
Return after operating charges	13.53	1.06	10.42
Distributions	(4.76)	(4.84)	(4.95)
Retained distributions on accumulation shares	4.76	4.84	4.44
Closing net asset value per share	193.37	179.84	178.78
*After direct transaction costs of	—	—	—
Performance			
Return after charges	7.52%	0.59%	6.17%
Other information			
Closing net asset value (£)	6,632,541	6,744,253	13,886,268
Closing number of shares	3,429,910	3,750,145	7,767,379
Operating charges**	0.61%	0.59%	0.58%
Direct transaction costs*	—	—	—
Prices			
Highest share price	195.10	185.65	186.93
Lowest share price	175.57	175.76	169.09

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	220.15	218.42	205.39
Return before operating charges*	17.96	2.55	13.85
Operating charges	(0.92)	(0.82)	(0.82)
Return after operating charges	17.04	1.73	13.03
Distributions	(6.29)	(6.36)	(6.47)
Retained distributions on accumulation shares	6.29	6.36	6.47
Closing net asset value per share	237.19	220.15	218.42
*After direct transaction costs of	—	—	—
Performance			
Return after charges	7.74%	0.79%	6.34%
Other information			
Closing net asset value (£)	432,172	153,376	16,868,399
Closing number of shares	182,203	69,669	7,722,798
Operating charges**	0.41%	0.37%	0.38%
Direct transaction costs*	—	—	—
Prices			
Highest share price	239.31	226.90	227.68
Lowest share price	215.11	215.00	206.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	328.80	325.89	306.15
Return before operating charges*	26.85	3.87	20.65
Operating charges	(1.04)	(0.96)	(0.91)
Return after operating charges	25.81	2.91	19.74
Distributions	(9.73)	(9.83)	(9.97)
Retained distributions on accumulation shares	9.73	9.83	9.97
Closing net asset value per share	354.61	328.80	325.89
*After direct transaction costs of	—	—	—
Performance			
Return after charges	7.85%	0.89%	6.45%
Other information			
Closing net asset value (£)	11,935,741	11,106,384	18,456,149
Closing number of shares	3,365,922	3,377,881	5,663,285
Operating charges**	0.31%	0.29%	0.28%
Direct transaction costs*	—	—	—
Prices			
Highest share price	357.76	338.60	339.43
Lowest share price	321.41	320.98	307.66

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	336.05	332.41	311.66
Return before operating charges*	27.49	3.94	21.01
Operating charges	(0.38)	(0.30)	(0.26)
Return after operating charges	27.11	3.64	20.75
Distributions	(10.64)	(10.71)	(10.81)
Retained distributions on accumulation shares	10.64	10.71	10.81
Closing net asset value per share	363.16	336.05	332.41
*After direct transaction costs of	—	—	—
Performance			
Return after charges	8.07%	1.10%	6.66%
Other information			
Closing net asset value (£)	8,604,900	8,546,114	15,214,621
Closing number of shares	2,369,481	2,543,120	4,577,024
Operating charges**	0.11%	0.09%	0.08%
Direct transaction costs*	—	—	—
Prices			
Highest share price	366.38	345.51	345.67
Lowest share price	328.78	327.82	313.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	115.08	117.52	113.86
Return before operating charges*	9.29	1.43	7.67
Operating charges	(0.13)	(0.11)	(0.10)
Return after operating charges	9.16	1.32	7.57
Distributions	(3.62)	(3.76)	(3.91)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	120.62	115.08	117.52
*After direct transaction costs of	—	—	—
Performance			
Return after charges	7.96%	1.12%	6.65%
Other information			
Closing net asset value (£)	2,293,015	3,666,361	12,076,179
Closing number of shares	1,901,000	3,186,000	10,276,068
Operating charges**	0.11%	0.09%	0.08%
Direct transaction costs*	—	—	—
Prices			
Highest share price	123.46	122.16	126.16
Lowest share price	112.59	114.08	113.31

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds 97.53% (92.97%)			
3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	£260,000	330,872	1.11
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£100,000	122,332	0.41
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£360,000	453,079	1.52
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£300,000	409,405	1.37
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£187,000	199,982	0.67
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£300,000	297,982	1.00
Arqiva Financing 4.882% Bonds 31/12/2032	£315,000	356,832	1.19
Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	£407,371	519,547	1.74
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£200,000	301,793	1.01
BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	£300,000	398,290	1.33
British Telecommunications 3.125% European Medium Term Notes 21/11/2031	£550,000	577,137	1.93
Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	£200,000	295,013	0.99
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£487,000	511,115	1.71
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£450,000	774,999	2.59
Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	£360,000	487,064	1.63
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£400,000	427,200	1.43
CYBG 3.125% Bonds 22/6/2025	£100,000	97,327	0.33
Digital Stout 3.75% Bonds 17/10/2030	£360,000	384,660	1.29
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£329,000	348,444	1.17
Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	£200,000	302,335	1.01
E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	£250,000	354,080	1.18
Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	£450,000	643,535	2.15
Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	£300,000	407,786	1.36
ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	£250,000	399,189	1.33
European Investment Bank 0% Bonds 7/12/2028	£1,000,000	886,170	2.96
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£200,000	312,094	1.04
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£271,529	364,535	1.22
Fiserv 3% Bonds 1/7/2031	£267,000	270,188	0.90
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£198,867	209,006	0.70
GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	£150,000	185,001	0.62
GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	£310,000	406,127	1.36
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£350,000	465,307	1.56
High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	£300,000	376,896	1.26
Hiscox 2% Bonds 14/12/2022	£401,000	403,001	1.35
HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	£400,000	517,184	1.73
Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	£150,000	188,842	0.63
Informa 3.125 Bonds 5/7/2026	£300,000	311,775	1.04
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£300,000	444,908	1.49
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	£165,000	178,688	0.60
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£400,000	532,300	1.78
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£233,320	291,379	0.97
LCR Finance 4.5% Bonds 7/12/2028	£300,000	387,984	1.30
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	£400,000	566,346	1.89
Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	£350,000	568,677	1.90
London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	£300,000	337,167	1.13
Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	£420,000	532,899	1.78
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£390,850	442,728	1.48
Motability Operations 2.375% European Medium Term Notes 3/7/2039	£172,000	167,992	0.56
Motability Operations 3.625% European Medium Term Notes 10/3/2036	£280,000	330,064	1.10
National Grid 4% European Medium Term Bonds 8/6/2027	£250,000	293,094	0.98
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£400,000	584,864	1.96
Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	£300,000	366,223	1.22

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£250,000	343,294	1.15
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£500,000	644,594	2.16
Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	£200,000	329,079	1.10
Places for People Homes 5.875% European Medium Term Notes 23/5/2031	£250,000	317,105	1.06
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£400,000	538,698	1.80
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	£300,000	304,839	1.02
RHP Finance 3.25% Bonds 5/2/2048	£250,000	267,708	0.90
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£350,000	439,054	1.47
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£300,000	374,443	1.25
Svenska Handelsbanken AB 1.625% European Medium Term Notes 15/12/2023	£374,000	376,637	1.26
Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	£270,000	410,762	1.37
Thames Water Utilities 2.625% Bonds 24/1/2032	£400,000	399,416	1.34
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	£300,000	399,294	1.34
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£450,000	632,461	2.12
Transport for London 3.625% European Medium Term Notes 15/5/2045	£200,000	247,470	0.83
Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031	£300,000	308,928	1.03
Unite Usaf II 3.921% Bonds 30/6/2030	£350,000	388,149	1.30
University of Cambridge 3.75% Notes 17/10/2052	£130,000	182,897	0.61
University of Southampton 2.25% Senior Bonds 11/4/2057	£510,000	478,370	1.60
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£453,086	568,384	1.90
Vodafone 3% European Medium Term Notes 12/8/2056	£300,000	265,077	0.89
Welltower 4.5% Medium Term Notes 1/12/2034	£285,000	335,452	1.12
Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	£200,000	285,420	0.95
Government Bond 1.96% (1.88%)			
Belgium (Kingdom) 5.7% Bonds 28/5/2032	£400,000	586,154	1.96
Portfolio of investments		29,745,122	99.49
Net current assets		153,247	0.51
Total Net Assets		29,898,369	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		1,398,190	(1,276,437)
Revenue	4	943,151		1,579,168
Expenses	5	(85,195)		(116,328)
Interest payable and similar charges	7	—		—
Net revenue before taxation		857,956		1,462,840
Taxation	6	—		—
Net revenue after taxation			857,956	1,462,840
Total return before distributions			2,256,146	186,403
Distributions	8		(857,956)	(1,462,840)
Change in net assets attributable to Shareholders from investment activities			1,398,190	(1,276,437)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			30,216,488	76,501,616
Amounts received on issue of shares		4,592,045		17,840,640
Amounts paid on cancellation of shares		(7,098,254)		(64,196,158)
			(2,506,209)	(46,355,518)
Dilution adjustment			25,073	314,014
Change in net assets attributable to Shareholders from investment activities (see above)			1,398,190	(1,276,437)
Retained distributions on accumulation shares			764,827	1,032,813
Closing net assets attributable to Shareholders			29,898,369	30,216,488

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			29,745,122	28,658,978
Current assets				
Debtors	10	376,106		469,573
Cash and bank balances	11	357,196		1,210,367
Total other assets			733,302	1,679,940
Total assets			30,478,424	30,338,918
LIABILITIES				
Creditors				
Distribution payable	12	(33,363)		(59,347)
Other creditors	12	(546,692)		(63,083)
Total other liabilities			(580,055)	(122,430)
Total liabilities			(580,055)	(122,430)
Net assets attributable to Shareholders			29,898,369	30,216,488

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Distribution Statement

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares (Accumulation)				
Group 1	2.3123	—	2.3123	2.4204
Group 2	1.2199	1.0924	2.3123	2.4204
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.0623	—	3.0623	3.1801
Group 2	3.0623	0.0000	3.0623	3.1801
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.7471	—	4.7471	4.9123
Group 2	3.0905	1.6566	4.7471	4.9123
Newton X Shares (Accumulation)				
Group 1	5.2071	—	5.2071	5.3521
Group 2	3.1068	2.1003	5.2071	5.3521
Newton X Shares (Income)				
Group 1	1.7550	—	1.7550	1.8628
Group 2	1.7550	0.0000	1.7550	1.8628

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares (Accumulation)				
Group 1	2.4509	—	2.4509	2.4219
Group 2	0.9831	1.4678	2.4509	2.4219
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.2240	—	3.2240	3.1797
Group 2	1.9555	1.2685	3.2240	3.1797
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.9828	—	4.9828	4.9172
Group 2	2.8602	2.1226	4.9828	4.9172
Newton X Shares (Accumulation)				
Group 1	5.4347	—	5.4347	5.3586
Group 2	3.6654	1.7693	5.4347	5.3586
Newton X Shares (Income)				
Group 1	1.8617	—	1.8617	1.8950
Group 2	1.8617	0.0000	1.8617	1.8950

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	1,404,411	(1,269,367)
Activity charges	(6,221)	(7,070)
Net capital gains/(losses)	1,398,190	(1,276,437)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	5,463	3,307
Interest on debt securities	937,520	1,575,599
Stock lending	168	262
Total revenue	943,151	1,579,168

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	58,666	79,819
Administration fees	8,894	14,707
Safe custody charges	1,759	891
	69,319	95,417
Other expenses		
Audit fee†	7,019	6,701
Depository's fees	8,904	13,855
Financial Conduct Authority fee	(47)	120
Professional fees	—	235
	15,876	20,911
Total expenses	85,195	116,328

†The Audit fee net of VAT for 2019 is £5,700 (30/06/18: £5,600).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	—	—
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	857,956	1,462,840
Corporation tax @ 20%	171,591	292,568
Effects of:		
Tax deductible interest distributions	(171,591)	(292,568)
Total tax charge (see Note 6a)	—	—
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	—
Total interest	—	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 31 December	433,540	751,995
Final Interest distribution 30 June	401,418	454,371
	834,958	1,206,366
Amounts added on issue of shares	(23,389)	(96,756)
Amounts deducted on cancellation of shares	46,387	353,230
Net distributions for the year	857,956	1,462,840

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	857,956	1,462,840
	857,956	1,462,840

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	375,874	430,095
Amount receivable for issue of shares	232	39,478
Total debtors	376,106	469,573

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	37,858	18,248
Cash held in Insight Sterling Liquidity Fund	319,338	1,192,119
	357,196	1,210,367

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	33,363	59,347
	33,363	59,347
b) Other creditors		
Accrued expenses	15,821	14,494
Amount payable for cancellation of shares	96,509	48,589
Purchases awaiting settlement	434,362	—
Total other creditors	546,692	63,083

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £105,357 (30/06/18: £17,029).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	29,745,122	28,658,978

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,487,256	(1,487,256)	1,432,949	(1,432,949)
Net capital impact	1,487,256	(1,487,256)	1,432,949	(1,432,949)

14 Financial instruments (continued)**Valuation of financial investments**

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 2: Observable	29,745,122	—
	29,745,122	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 2: Observable	28,658,978	—
	28,658,978	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

As at the balance sheet date there were no derivative holdings (30/06/18: nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	29,745,122	—	29,745,122
Total	—	29,745,122	—	29,745,122

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	28,658,978	—	28,658,978
Total	—	28,658,978	—	28,658,978

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 2.9% (30/06/18: 2.8%) decrease/increase respectively in the portfolio valuation.

Foreign Currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	29,206	97.69	92.48
Unrated securities	539	1.80	2.37
Portfolio of investments	29,745	99.49	94.85
Net current assets	153	0.51	5.15
Total Net Assets	29,898	100.00	100.00

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	4,220	—	—	—	—
Total purchases	4,220	—		—	
Total purchases including transaction costs	4,220				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	4,352	—	—	—	—
Total sales	4,352	—		—	
Total sales net of transaction costs	4,352				
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	11,109	—	—	—	—
Total purchases	11,109	—		—	
Total purchases including transaction costs	11,109				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	53,787	—	—	—	—
Total sales	53,787	—		—	
Total sales net of transaction costs	53,787				
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value was 0.89% (30/06/18: 0.95%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £682,629 of investments were subject to stock lending agreements and the Sub-fund held £736,131 in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

As at 30 June 2018, £497,626 of investments were subject to stock lending agreements and on behalf of the Sub-fund £511,513 was held in collateral. The collateral is held 100% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £210 (30/06/18: £314) and £42 (30/06/18: £79) respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Corporate Bond Fund

Notes to the Financial Statements

(continued)

17 Stock lending

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Goldman Sachs International	335,412	353,606
Morgan Stanley & Co. International PLC	347,217	382,525

18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares (Accumulation)	3,750,145	1,911,036	(2,231,271)	—	3,429,910
Newton Institutional Shares 2 (Accumulation)	69,669	112,534	—	—	182,203
Newton Institutional Shares 3 (Accumulation)	3,377,881	155,669	(167,628)	—	3,365,922
Newton X Shares (Accumulation)	2,543,120	94,122	(267,761)	—	2,369,481
Newton X Shares (Income)	3,186,000	—	(1,285,000)	—	1,901,000

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Long Gilt Fund
(Formerly Newton Long Gilt Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£22.56m
Comparative Index:	FTSE Actuaries UK Conventional Gilts over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 30 June 2019:

Institutional Shares (Accumulation)	1.03%
Newton Institutional Shares 2 (Accumulation)	1.33%
Newton X Shares (Accumulation)	1.53%

Key Dates: Fund Launch	1 March 1979
Converted to ICVC	2 August 2004

Investment Objective

To maximise returns through investment in securities issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)	6.37%	3.81%	-0.66%
Newton Institutional Shares 2 (Accumulation)	6.67%	4.12%	-0.24%
Newton X Shares (Accumulation)	6.90%	4.32%	-0.04%
FTSE Actuaries UK Conventional Gilts over 15 years TR	7.17%	4.24%	-1.83%

Source: Lipper as at 30 June 2019 –Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 6.67% against 7.17% for the FTSE Actuaries UK Conventional Gilts Over 15 Years Index TR. The Sub-fund produced a positive return but was behind the comparative index.

Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

The Sub-fund had a lower *duration* than the index throughout the period. This helped returns through the autumn months but was a broadly negative factor thereafter, as bond *yields* fell, ensuring that longer-dated *gilts* delivered strong returns. Australian government bonds and US *Treasuries* were positive contributors, as yields declined more steeply than in the UK. Non-gilt holdings (principally UK university and water bonds) which had been a source of relative underperformance in the first few months of 2019, ultimately contributed positively, as *credit spreads* tightened modestly. Corporate bond holdings which had underperformed the benchmark in aggregate, in the first half of the period, owing to gathering fears of economic slowdown and its impact on credit markets, contributed positively through 2019.

In terms of activity, *duration* was shortened by switching from the gilt maturing in 2046 into the 2034 gilt in mid-August. After a strong gilt rally through most of November and early December, exposure to gilts maturing in 2045 and 2046 was reduced and reinvested in a two-year gilt, shortening *duration* further. Over the course of the first quarter, as yields fell, the manager increased the relative *short* position from -0.7 years to -0.9 years by the end of March. This was achieved by selling more gilts maturing between 2042 and 2068, with some of the proceeds reinvested in shorter-maturity gilts (mainly maturing between 2034 and 2039). Index-linked gilts were added early in the period although reduced later, to take profits. Late in the period, an ex-index holding of an Australian government bond was sold and US Treasuries trimmed after a period of strong performance. The Sub-fund's exposure to 2034 gilts, with a duration-neutral switch into (ex-index) 2026 and 2024 gilts, was reduced to protect against *yield curve* steepening driven by rising political risk.

The manager believes low *inflation* and *dovish* major central banks could offer structural support for *interest rate risk*. In the manager's view the chance of a 'hard' Brexit, which might favour gilts in the short term, appears to be increasing given the two remaining candidates for leadership of the Conservative party both claim they are prepared to leave with no deal. On the other side, the European Union appears to be suffering from Brexit fatigue, and is wary of further procrastination to no obvious end. In the manager's view political risk remains elevated, and gilts and Sterling are likely to be more *volatile* than other major markets. Some diversification away from gilts therefore seems warranted.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

UK Treasury 4.5% Gilts 7/9/2034
UK Treasury 4.25% Gilts 7/3/2036
UK Treasury 4.75% Gilts 7/12/2038
UK Treasury 3.75% Gilts 22/7/2052
UK Treasury 4.25% Gilts 7/12/2046
UK Treasury 1.625% Gilts 22/10/2071
UK Treasury 4.25% Gilts 7/12/2049
UK Treasury 1.5% Gilts 22/07/2026
UK Treasury 2.75% Gilts 7/9/2024
UK Treasury 4% Gilts 22/1/2060

Sales

UK Treasury 4.25% Gilts 7/3/2036
UK Treasury 4.25% Gilts 7/12/2046
UK Treasury 4.5% Gilts 7/9/2034
UK Treasury 3.75% Gilts 22/7/2052
UK Treasury 4.25% Gilts 7/9/2039
UK Treasury 4% Gilts 22/1/2060
UK Treasury 4.25% Gilts 7/12/2049
UK Treasury 4.25% Gilts 7/12/2055
UK Treasury 3.5% Gilts 22/1/2045
UK Treasury 4.25% Gilts 7/12/2040

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Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	522.99	504.79	513.11
Return before operating charges*	36.54	21.21	(4.63)
Operating charges	(3.20)	(3.01)	(2.98)
Return after operating charges	33.34	18.20	(7.61)
Distributions	(6.44)	(6.63)	(6.84)
Retained distributions on accumulation shares	6.44	6.63	6.13
Closing net asset value per share	556.33	522.99	504.79
*After direct transaction costs of	—	—	—
Performance			
Return after charges	6.37%	3.61%	(1.48%)
Other information			
Closing net asset value (£)	9,780,180	11,912,790	18,106,583
Closing number of shares	1,757,993	2,277,806	3,586,927
Operating charges**	0.61%	0.59%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	563.06	528.88	561.49
Lowest share price	488.89	488.81	478.49

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	581.49	559.61	566.44
Return before operating charges*	40.65	23.52	(5.24)
Operating charges	(1.81)	(1.64)	(1.59)
Return after operating charges	38.84	21.88	(6.83)
Distributions	(8.93)	(9.06)	(9.27)
Retained distributions on accumulation shares	8.93	9.06	9.27
Closing net asset value per share	620.33	581.49	559.61
*After direct transaction costs of	—	—	—
Performance			
Return after charges	6.68%	3.91%	(1.21%)
Other information			
Closing net asset value (£)	10,221,065	21,202,105	27,286,394
Closing number of shares	1,647,685	3,646,186	4,875,949
Operating charges**	0.31%	0.29%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	627.79	587.71	620.44
Lowest share price	544.05	542.87	529.57

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	594.77	571.25	577.12
Return before operating charges*	41.71	24.04	(5.41)
Operating charges	(0.66)	(0.52)	(0.46)
Return after operating charges	41.05	23.52	(5.87)
Distributions	(10.33)	(10.42)	(10.60)
Retained distributions on accumulation shares	10.33	10.42	10.60
Closing net asset value per share	635.82	594.77	571.25
*After direct transaction costs of	—	—	—
Performance			
Return after charges	6.90%	4.12%	(1.02%)
Other information			
Closing net asset value (£)	2,561,164	2,503,174	5,390,714
Closing number of shares	402,814	420,861	943,662
Operating charges**	0.11%	0.09%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	643.43	601.04	632.34
Lowest share price	556.79	554.87	539.98

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 92.10% (92.31%)			
UK Treasury 1.625% Gilts 22/10/2071	£570,000	625,561	2.77
UK Treasury 1.75% Gilts 22/7/2019	£270,000	269,985	1.20
UK Treasury 2.75% Gilts 7/9/2024	£490,000	542,511	2.41
UK Treasury 3.25% Gilts 22/1/2044	£1,260,000	1,719,742	7.62
UK Treasury 3.5% Gilts 22/1/2045	£1,180,000	1,685,954	7.47
UK Treasury 3.5% Gilts 22/7/2068	£820,000	1,434,077	6.36
UK Treasury 3.75% Gilts 22/7/2052	£1,070,000	1,719,035	7.62
UK Treasury 4% Gilts 22/1/2060	£840,000	1,515,423	6.72
UK Treasury 4.25% Gilts 7/3/2036	£1,240,000	1,795,365	7.96
UK Treasury 4.25% Gilts 7/9/2039	£30,000	45,149	0.20
UK Treasury 4.25% Gilts 7/12/2040	£640,000	975,664	4.33
UK Treasury 4.25% Gilts 7/12/2046	£1,100,000	1,785,382	7.91
UK Treasury 4.25% Gilts 7/12/2049	£900,000	1,513,958	6.71
UK Treasury 4.25% Gilts 7/12/2055	£740,000	1,334,350	5.91
UK Treasury 4.5% Gilts 7/9/2034	£900,000	1,311,458	5.81
UK Treasury 4.5% Gilts 7/12/2042	£800,000	1,286,780	5.70
UK Treasury 4.75% Gilts 7/12/2038	£770,000	1,218,506	5.40
Overseas Government Bonds 2.46% (2.99%)			
US Treasury 0% Bonds 15/5/2043	USD740,000	316,266	1.40
US Treasury 3.2198% Notes 15/1/2025	USD200,000	237,953	1.06
Sterling Denominated Corporate Bonds 4.62% (3.98%)			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£179,000	187,863	0.83
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£171,000	181,106	0.80
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£111,806	150,103	0.66
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£100,000	132,945	0.59
Svenska Handelsbanken AB 1.625% European Medium Term Notes 15/12/2023	£147,000	148,036	0.66
University of Southampton 2.25% Senior Bonds 11/4/2057	£259,000	242,937	1.08
Derivatives -0.04% (-0.03%)			
USD Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts 16/8/2019	USD(523,903)	(410,744)	(1.82)
Forward Foreign Currency Contracts 16/8/2019	£398,279	398,279	1.77
Forward Foreign Currency Contracts 16/8/2019	USD70,150	54,998	0.24
Forward Foreign Currency Contracts 16/8/2019	£(53,667)	(53,667)	(0.24)
Forward Foreign Currency Contracts 16/8/2019	USD(152,141)	(119,280)	(0.53)
Forward Foreign Currency Contracts 16/8/2019	£120,567	120,567	0.53
Forward Foreign Currency Contracts 16/8/2019	USD50,516	39,605	0.18
Forward Foreign Currency Contracts 16/8/2019	£(39,143)	(39,143)	(0.17)
Forward Foreign Currency Contracts 16/8/2019	USD(150,011)	(117,610)	(0.52)
Forward Foreign Currency Contracts 16/8/2019	£117,912	117,912	0.52
Forward Foreign Currency Contracts 16/8/2019	USD(81,000)	(63,505)	(0.28)
Forward Foreign Currency Contracts 16/8/2019	£64,195	64,195	0.28
Forward Foreign Currency Contracts 16/8/2019	USD84,226	66,034	0.29
Forward Foreign Currency Contracts 16/8/2019	£(66,456)	(66,456)	(0.29)
Portfolio of investments*		22,367,294	99.14
Net current assets		195,115	0.86
Total Net Assets		22,562,409	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		692,178	629,706
Revenue	4	481,786		769,087
Expenses	5	(101,123)		(142,378)
Interest payable and similar charges	7	—		—
Net revenue before taxation		380,663		626,709
Taxation	6	—		—
Net revenue after taxation			380,663	626,709
Total return before distributions			1,072,841	1,256,415
Distributions	8		(380,663)	(626,709)
Change in net assets attributable to Shareholders from investment activities			692,178	629,706

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			35,618,069	50,783,691
Amounts received on issue of shares		6,678,199		19,779,593
Amounts paid on cancellation of shares		(20,767,331)		(36,205,881)
			(14,089,132)	(16,426,288)
Dilution adjustment			6,391	23,547
Change in net assets attributable to Shareholders from investment activities (see above)			692,178	629,706
Retained distributions on accumulation shares			334,903	607,413
Closing net assets attributable to Shareholders			22,562,409	35,618,069

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			22,380,181	35,362,752
Current assets				
Debtors	10	148,889		277,844
Cash and bank balances	11	101,026		6,173
Total other assets			249,915	284,017
Total assets			22,630,096	35,646,769
LIABILITIES				
Investment liabilities			(12,887)	(11,659)
Creditors				
Other creditors	12	(54,800)		(17,041)
Total other liabilities			(54,800)	(17,041)
Total liabilities			(67,687)	(28,700)
Net assets attributable to Shareholders			22,562,409	35,618,069

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares (Accumulation)				
Group 1	1.5515	—	1.5515	1.6761
Group 2	0.8778	0.6737	1.5515	1.6761
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1836	—	2.1836	2.3005
Group 2	1.3452	0.8384	2.1836	2.3005
Newton X Shares (Accumulation)				
Group 1	2.5480	—	2.5480	2.6511
Group 2	2.1959	0.3521	2.5480	2.6511

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
Institutional Shares (Accumulation)				
Group 1	1.5303	—	1.5303	1.5857
Group 2	0.9376	0.5927	1.5303	1.5857
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1399	—	2.1399	2.1687
Group 2	1.3134	0.8265	2.1399	2.1687
Newton X Shares (Accumulation)				
Group 1	2.4887	—	2.4887	2.4949
Group 2	0.9016	1.5871	2.4887	2.4949

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares (Accumulation)				
Group 1	1.6041	—	1.6041	1.6741
Group 2	1.0048	0.5993	1.6041	1.6741
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.2116	—	2.2116	2.2847
Group 2	1.3609	0.8507	2.2116	2.2847
Newton X Shares (Accumulation)				
Group 1	2.5525	—	2.5525	2.6245
Group 2	0.3421	2.2104	2.5525	2.6245

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
Institutional Shares (Accumulation)				
Group 1	1.7554	—	1.7554	1.6972
Group 2	0.9428	0.8126	1.7554	1.6972
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.3914	—	2.3914	2.3103
Group 2	0.6603	1.7311	2.3914	2.3103
Newton X Shares (Accumulation)				
Group 1	2.7448	—	2.7448	2.6504
Group 2	0.4019	2.3429	2.7448	2.6504
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Final distributions for 31 March 2019			0.00	100.00
Interim distributions for 31 December 2018			0.00	100.00
Interim distributions for 30 September 2018			0.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	706,693	616,398
(Losses)/gains on forward currency contracts	(8,051)	24,332
Gains/(losses) on currency exchange	478	(5,414)
Activity charges	(6,942)	(5,610)
Net capital gains	692,178	629,706

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	2,801	950
Interest on debt securities	470,944	755,404
Stock lending	8,041	12,733
Total revenue	481,786	769,087

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	78,457	110,812
Administration fees	7,959	12,292
Safe custody charges	589	942
	87,005	124,046
Other expenses		
Audit fee†	6,121	5,917
Depository's fees	8,045	12,060
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	14,118	18,332
Total expenses	101,123	142,378

†The Audit fee net of VAT for 2019 is £5,000 (30/06/18: £4,900).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	—	—
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	380,663	626,709
Corporation tax @ 20%	76,133	125,342
Effects of:		
Tax deductible interest distributions	(76,133)	(125,342)
Total tax charge (see Note 6a)	—	—
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	—
Total interest	—	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Interest distribution 30 September	94,225	190,307
Interim Interest distribution 31 December	84,927	154,123
Interim Interest distribution 31 March	82,233	129,767
Final Interest distribution 30 June	73,518	133,216
	334,903	607,413
Amounts added on issue of shares	(8,226)	(32,078)
Amounts deducted on cancellation of shares	53,986	51,374
Net distributions for the year	380,663	626,709

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	380,663	626,709
	380,663	626,709

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	145,705	240,846
Amount receivable for issue of shares	3,184	36,998
Total debtors	148,889	277,844

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	288	—
Cash held in Insight Sterling Liquidity Fund	100,738	6,173
	101,026	6,173

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Income tax withheld on distributions	—	—
	—	—
b) Other creditors		
Accrued expenses	15,385	17,039
Amount payable for cancellation of shares	39,415	2
Total other creditors	54,800	17,041

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £45,714 (30/06/18: £25,751 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	22,376,109	35,351,093

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price sensitivity (continued)

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,118,805	1,118,805	1,768,019	(1,768,019)
Net capital impact	1,118,805	(1,118,805)	1,768,019	(1,768,019)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 2: Observable	22,380,181	(12,887)
	22,380,181	(12,887)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 2: Observable	35,362,752	(11,659)
	35,362,752	(11,659)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives

Counterparty	Forward Currency Contracts	Total £
Citibank	(11,134)	(11,134)
HSBC Bank	1,287	1,287
JP Morgan Chase Bank	462	462
Royal Bank of Scotland	302	302
State Street Bank	268	268
Total	(8,815)	(8,815)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	22,376,109	861,590	23,237,699
Investment liabilities	—	—	(870,405)	(870,405)
Total	—	22,376,109	(8,815)	22,367,294

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	35,360,371	1,116,800	36,477,171
Investment liabilities	—	—	(1,126,078)	(1,126,078)
Total	—	35,360,371	(9,278)	35,351,093

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.7% (30/06/18: 4.6%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
United States of America	3,717	2,318	6,035	404,988
Total	3,717	2,318	6,035	404,988

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	22,376	99.18	97.87
Below investment grade securities	—	0.00	—
Unrated Securities	—	0.00	1.41
Derivatives	(9)	(0.04)	(0.03)
Portfolio of investments	22,367	99.14	99.25
Net current assets	195	0.86	0.75
Total Net Assets	22,562	100.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	13,130	—	—	—	—
Total purchases	13,130	—		—	
Total purchases including transaction costs	13,130				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	26,608	—	—	—	—
Total sales	26,608	—		—	
Total sales net of transaction costs	26,608				

Total transaction costs

—

—

Total transaction costs

as a % of average net assets

0.00%

0.00%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	29,796	—	—	—	—
Total purchases	29,796	—		—	
Total purchases including transaction costs	29,796				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	45,071	—	—	—	—
Total sales	45,071	—		—	
Total sales net of transaction costs	45,071				

Total transaction costs

—

—

Total transaction costs

as a % of average net assets

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (30/06/18: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £2,852,625 of investments were subject to stock lending agreements and the Sub-fund held £3,139,198 in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

As at 30 June 2018, £2,836,001 of investments were subject to stock lending agreements and on behalf of the Sub-fund £3,119,700 was held in collateral. The collateral is held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £10,051 (30/06/18: £15,916) and £2,010 (30/06/18: £3,183) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	2,852,625	3,139,198

18 Shareholder's funds

The Sub-fund currently has three share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares (Accumulation)	2,277,806	983,301	(1,503,114)	—	1,757,993
Newton Institutional Shares 2 (Accumulation)	3,646,186	49,096	(2,047,597)	—	1,647,685
Newton X Shares (Accumulation)	420,861	209,419	(227,466)	—	402,814

Please note shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Multi-Asset Balanced Fund
(Formerly Newton Multi-Asset Balanced Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,106.80m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 30 June 2019:

B Shares (Accumulation)	2.09%
B Shares (Income)	2.10%
Institutional Shares (Accumulation)	2.13%
Institutional Shares W (Accumulation)	2.12%
Institutional Shares W (Income)	2.13%
Sterling Income Shares	2.09%

Key Dates: Fund Launch 04 November 1986 (managed by Newton since July 1997)

Investment Objective

To achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.

Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016
To	30/06/2019	30/06/2018	30/06/2017
B Shares (Accumulation)	9.21%	2.82%	9.05%
B Shares (Income)	9.20%	2.82%	9.04%
Institutional Shares (Accumulation)	8.99%	2.61%	8.81%
Institutional Shares W (Accumulation)	9.40%	3.00%	9.22%
Institutional Shares W (Income)	9.40%	3.00%	9.22%
Sterling Income Shares	8.37%	2.03%	8.19%
The Investment Association Mixed Investment 40-85% Shares NR	3.51%	4.94%	16.55%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Multi-Asset Balanced Fund to BNY Mellon Multi-Asset Balanced Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 8.37% compared with a return of 3.51% from the Investment Association Mixed Investment 40-85% Shares sector average NR.

The Sub-fund produced a positive return and was ahead of the sector average.

Equity and bond markets rallied substantially, especially during 2019, driven by the US Federal Reserve's decision to suspend its recent strategy of tightening *monetary policy*. The overweight to equities in the Sub-fund was beneficial to overall performance while stock selection in both equities and bonds contributed positively.

In terms of single-stock contributors, healthcare stocks were well represented at the top of the list. Abbott Laboratories performed well as growth rates improved on successful pipeline product launches while Novartis was strong on positive earnings results. Information services company Wolters Kluwer also performed well, delivering good results and continuing to meet earnings growth expectations. The positions in US and Australian bonds contributed positively.

The Sub-fund's holding in Infineon Technologies detracted, on the news that the company was making a large acquisition. Investors reacted negatively to the strategic appeal, valuation and financing of this transaction. Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty, but also because of the company's exposure to Saudi Arabia. A proposal to cap rental increases in Berlin hurt the Sub-fund's holding in Deutsche *Wohnen*.

In terms of activity, a position was initiated in St. James's Place Capital, one of the UK's leading financial-advice and wealth management firms on its considerable growth potential from an aging population and rising pension freedoms in the UK. In healthcare, a position was initiated in biotechnology company Gilead Sciences. The capital structure of the company is strong and cash flows from legacy products should give management the scope to reinvest in growing areas. A new holding was added in International Flavors & Fragrances. The market for food flavourings, particularly natural flavourings, is growing steadily and the fragrance market exhibits attractive growth.

The holding in Bunzl, the distribution and outsourcing company, was sold. The stock has performed strongly and faces potential cost pressures, particularly owing to rising wages. British American Tobacco was also sold. Concern remains around the long-term health of the tobacco industry amid falling volumes and new product competition. Infineon Technologies was also sold following the acquisition of a US rival. Strong performance from US *Treasuries* led the manager to sell the holdings and reinvest the proceeds in the UK *Gilt* market, where the spectre of lower interest rates remains.

In the manager's view, the outlook for economic growth and financial market returns will continue to be heavily influenced by the actions of the leading central banks. As markets face more challenges, the Sub-fund's thematic framework sharpens focus on the long-term investment landscape. The best way, in the manager's view, of ensuring the portfolio is suitably positioned is to identify stocks that benefit from thematic tailwinds while avoiding those more challenged areas of the economy. The manager will continue to utilise this framework to navigate the *volatility* inherent in financial markets while being mindful of relative asset valuations.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 4.25% Gilts 7/12/2027	Treasury 1.25% Gilts 22/7/2018
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028	US Treasury 1.5% Bonds 15/8/2026
Apple	British American Tobacco
Deutsche Wohnen	US Treasury 4.375% Bonds 15/11/2039
Gilead Sciences	Vodafone
UK Treasury 3.5% Gilts 22/1/2045	Microsoft
Toll Brothers	Seven & I
Lloyds Banking	Citigroup
UK Treasury 2% Gilts 22/7/2020	Infineon Technologies
Goldman Sachs	Diageo

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	143.66	139.73	130.16
Return before operating charges*	15.11	5.11	10.71
Operating charges	(1.23)	(1.18)	(1.14)
Return after operating charges	13.88	3.93	9.57
Distributions	(3.29)	(3.14)	(2.85)
Retained distributions on accumulation shares	3.29	3.14	2.85
Closing net asset value per share	157.54	143.66	139.73
*After direct transaction costs of	(0.04)	(0.08)	(0.11)
Performance			
Return after charges	9.66%	2.81%	7.35%
Other information			
Closing net asset value (£)	170,516	154,362	184,689
Closing number of shares	108,233	107,451	132,173
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	158.22	144.99	144.30
Lowest share price	137.04	133.05	128.50

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	124.83	124.13	118.04
Return before operating charges*	12.95	4.52	9.69
Operating charges	(1.06)	(1.04)	(1.03)
Return after operating charges	11.89	3.48	8.66
Distributions	(2.85)	(2.78)	(2.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	133.87	124.83	124.13
*After direct transaction costs of	(0.04)	(0.07)	(0.10)
Performance			
Return after charges	9.52%	2.80%	7.34%
Other information			
Closing net asset value (£)	53,522,199	74,382,815	56,711,592
Closing number of shares	39,980,996	59,588,891	45,687,533
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	136.12	127.66	129.73
Lowest share price	118.85	117.15	116.55

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	293.48	286.03	267.01
Return before operating charges*	30.81	10.44	21.92
Operating charges	(3.10)	(2.99)	(2.90)
Return after operating charges	27.71	7.45	19.02
Distributions	(6.84)	(6.54)	(5.94)
Retained distributions on accumulation shares	6.84	6.54	5.94
Closing net asset value per share	321.19	293.48	286.03
*After direct transaction costs of	(0.09)	(0.17)	(0.22)
Performance			
Return after charges	9.44%	2.60%	7.12%
Other information			
Closing net asset value (£)	1,251,152,971	1,233,568,549	1,336,148,460
Closing number of shares	389,542,664	420,331,537	467,138,651
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	322.57	296.23	295.40
Lowest share price	279.68	271.95	263.33

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	148.45	144.14	134.04
Return before operating charges*	15.63	5.28	11.04
Operating charges	(1.01)	(0.97)	(0.94)
Return after operating charges	14.62	4.31	10.10
Distributions	(3.47)	(3.30)	(2.99)
Retained distributions on accumulation shares	3.47	3.30	2.99
Closing net asset value per share	163.07	148.45	144.14
*After direct transaction costs of	(0.04)	(0.09)	(0.11)
Performance			
Return after charges	9.85%	2.99%	7.54%
Other information			
Closing net asset value (£)	85,812,775	80,668,054	93,700,703
Closing number of shares	52,622,467	54,340,582	65,007,391
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	163.76	149.81	148.84
Lowest share price	141.73	137.43	132.41

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	129.08	128.19	121.76
Return before operating charges*	13.42	4.67	9.98
Operating charges	(0.88)	(0.86)	(0.85)
Return after operating charges	12.54	3.81	9.13
Distributions	(3.00)	(2.92)	(2.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	138.62	129.08	128.19
*After direct transaction costs of	(0.04)	(0.08)	(0.10)
Performance			
Return after charges	9.71%	2.97%	7.50%
Other information			
Closing net asset value (£)	95,677,655	100,104,664	118,138,800
Closing number of shares	69,019,260	77,551,552	92,161,540
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	140.97	132.02	133.99
Lowest share price	122.99	121.11	120.28

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	196.14	196.53	188.35
Return before operating charges*	20.22	7.10	15.38
Operating charges	(3.18)	(3.15)	(3.15)
Return after operating charges	17.04	3.95	12.23
Distributions	(4.42)	(4.34)	(4.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	208.76	196.14	196.53
*After direct transaction costs of	(0.06)	(0.12)	(0.16)
Performance			
Return after charges	8.69%	2.01%	6.49%
Other information			
Closing net asset value (£)	620,468,236	775,965,026	901,687,666
Closing number of shares	297,212,866	395,626,210	458,814,943
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	212.30	201.26	205.43
Lowest share price	186.02	184.44	185.32

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 3.58% (4.15%)			
UK Treasury 2% Gilts 22/7/2020	£20,575,000	20,844,430	0.99
UK Treasury 3.5% Gilts 22/1/2045	£15,250,000	21,788,819	1.03
UK Treasury 4.25% Gilts 7/12/2027	£25,500,000	32,814,803	1.56
Overseas Government Bonds 10.14% (11.56%)			
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD119,678,000	87,175,023	4.14
New South Wales Treasury 2.75% Index Linked Bonds 20/11/2025	AUD16,960,000	14,185,390	0.67
New Zealand (Government) 2.5% Bonds 20/9/2040	NZD27,000,000	19,443,994	0.92
New Zealand (Government) 5.5% Bonds 15/4/2023	NZD33,840,000	20,329,589	0.97
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD55,000,000	38,743,521	1.84
US Treasury 0.75% Inflation Indexed Bonds 15/7/2028	USD40,500,000	33,755,768	1.60
Sterling Denominated Corporate Bonds 1.06% (1.24%)			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£5,890,000	12,608,016	0.60
Thames Water Utilities 3.375% Notes 21/7/2021	£5,531,000	9,766,640	0.46
United Kingdom 24.49% (30.94%)			
BAE Systems	5,188,821	25,695,042	1.22
BHP	1,311,325	26,416,642	1.25
BP	5,353,687	29,370,327	1.39
Cobham	16,758,946	17,856,657	0.85
Diageo	1,792,903	60,662,873	2.88
Ferguson	471,683	26,404,814	1.25
Informa	3,980,073	33,233,610	1.58
Lloyds Banking	35,634,516	20,165,573	0.96
London Stock Exchange	384,684	21,103,764	1.00
National Express	4,227,312	16,968,430	0.81
Prudential	2,914,807	50,018,088	2.37
Royal Bank of Scotland	11,111,133	24,400,048	1.16
Royal Dutch Shell class 'B' shares	3,978,958	102,677,011	4.87
St. James's Place Capital	1,035,423	11,363,767	0.54
Unilever	903,432	44,218,479	2.10
Whitbread	119,335	5,519,244	0.26
Commodities 2.61% (2.70%)			
ETFS Physical Gold ETF	519,186	54,950,646	2.61
Canada 1.58% (1.08%)			
Intact Financial	457,936	33,300,932	1.58
United States of America 21.64% (16.26%)			
Abbott Laboratories	582,223	38,340,622	1.82
Accenture	228,226	33,122,986	1.57
Albemarle	193,630	10,709,213	0.51
Alphabet class 'A' shares	27,548	23,418,939	1.11
Apple	195,298	30,369,629	1.44
Applied Materials	945,283	33,356,376	1.58
Cisco Systems	617,424	26,497,760	1.26
Citigroup	483,001	26,554,239	1.26
Eversource Energy	646,150	38,453,211	1.83
Gilead Sciences	425,912	22,605,764	1.07
Goldman Sachs	134,240	21,566,789	1.03
International Flavors & Fragrances	144,510	16,476,661	0.78
Medtronic	499,858	38,250,311	1.82
Merck & Co	371,159	24,456,191	1.16
Microsoft	466,999	49,140,022	2.33
Toll Brothers	782,885	22,544,775	1.07
South Africa 0.79% (0.00%)			
Anglo American	742,635	16,661,016	0.79
Hong Kong 2.46% (1.79%)			
AIA	6,108,600	51,729,529	2.46

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan 2.96% (3.84%)			
Sony	720,200	29,633,516	1.41
Sugi	312,300	11,569,982	0.55
Suzuki Motor	574,900	21,172,915	1.00
South Korea 1.09% (1.36%)			
Samsung SDI	142,658	22,910,350	1.09
Thailand 0.49% (0.00%)			
Bangkok Bank	2,016,500	10,255,448	0.49
Denmark 1.15% (0.83%)			
Orsted	355,008	24,217,085	1.15
Germany 3.55% (4.51%)			
Brenntag	397,056	15,397,644	0.73
Deutsche Wohnen	670,342	19,337,711	0.92
SAP	372,466	40,126,080	1.90
Ireland 2.67% (2.84%)			
AIB	3,518,515	11,251,944	0.53
CRH	943,059	24,161,172	1.15
Smurfit Kappa	874,389	20,784,226	0.99
Netherlands 4.39% (3.88%)			
RELX	2,220,184	42,274,083	2.01
Wolters Kluwer	876,822	50,211,711	2.38
Norway 0.98% (0.92%)			
DNB	1,409,548	20,595,406	0.98
Switzerland 5.81% (4.05%)			
ABB (Regd.)	976,637	15,418,099	0.73
Alcon	362,239	17,593,798	0.83
Novartis (Regd.)	686,437	49,332,300	2.34
Roche Holding	54,770	12,117,901	0.58
Zurich Insurance	102,062	27,956,220	1.33
Derivatives -0.18% (-0.16%)			
AUD Forward Currency Contracts -0.14% (-0.17%)			
Forward Foreign Currency Contract 17/7/2019	AUD(264,168,919)	(145,626,653)	(6.91)
Forward Foreign Currency Contract 17/7/2019	£142,350,799	142,350,799	6.76
Forward Foreign Currency Contract 17/7/2019	AUD44,073,570	24,296,146	1.15
Forward Foreign Currency Contract 17/7/2019	£(23,904,527)	(23,904,527)	(1.14)
NZD Forward Currency Contracts -0.04% (0.01%)			
Forward Foreign Currency Contract 17/7/2019	NZD(63,921,000)	(33,718,994)	(1.60)
Forward Foreign Currency Contract 17/7/2019	£32,847,226	32,847,226	1.56
Portfolio of investments*		1,922,597,561	91.26
Net current assets		184,206,791	8.74
Total Net Assets		2,106,804,352	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		162,034,703	26,074,994
Revenue	4	56,772,750		59,430,115
Expenses	5	(25,811,848)		(28,620,842)
Interest payable and similar charges	7	(1,352)		(14,668)
Net revenue before taxation		30,959,550		30,794,605
Taxation	6	(4,375,250)		(2,510,305)
Net revenue after taxation			26,584,300	28,284,300
Total return before distributions			188,619,003	54,359,294
Distributions	8		(48,990,598)	(52,972,115)
Change in net assets attributable to Shareholders from investment activities			139,628,405	1,387,179

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			2,264,843,470	2,506,571,910
Amounts received on issue of shares		33,259,914		29,866,215
Amounts paid on cancellation of shares		(359,828,582)		(302,806,215)
			(326,568,668)	(272,940,000)
Dilution adjustment			66,333	(90)
Change in net assets attributable to Shareholders from investment activities (see above)			139,628,405	1,387,179
Retained distributions on accumulation shares			28,832,672	29,823,779
Unclaimed distributions			2,140	692
Closing net assets attributable to Shareholders			2,106,804,352	2,264,843,470

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			1,926,745,183	2,082,815,380
Current assets				
Debtors	10	90,543,623		8,237,347
Cash and bank balances	11	195,007,909		195,841,033
Total other assets			285,551,532	204,078,380
Total assets			2,212,296,715	2,286,893,760
LIABILITIES				
Investment liabilities			(4,147,622)	(3,909,976)
Creditors				
Bank overdraft	11	(7,033)		(13)
Distribution payable	12	(9,594,201)		(12,620,739)
Other creditors	12	(91,743,507)		(5,519,562)
Total other liabilities			(101,344,741)	(18,140,314)
Total liabilities			(105,492,363)	(22,050,290)
Net assets attributable to Shareholders			2,106,804,352	2,264,843,470

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.9426	—	1.9426	1.8860
Group 2	1.2986	0.6440	1.9426	1.8860
B Shares (Income)				
Group 1	1.6714	—	1.6714	1.6608
Group 2	1.1322	0.5392	1.6714	1.6608
Institutional Shares (Accumulation)				
Group 1	4.0219	—	4.0219	3.9115
Group 2	1.9448	2.0771	4.0219	3.9115
Institutional Shares W (Accumulation)				
Group 1	2.0402	—	2.0402	1.9770
Group 2	1.1039	0.9363	2.0402	1.9770
Institutional Shares W (Income)				
Group 1	1.7564	—	1.7564	1.7422
Group 2	1.0877	0.6687	1.7564	1.7422
Sterling Income Shares				
Group 1	2.5953	—	2.5953	2.5984
Group 2	1.5842	1.0111	2.5953	2.5984

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.3510	—	1.3510	1.2541
Group 2	0.6049	0.7461	1.3510	1.2541
B Shares (Income)				
Group 1	1.1738	—	1.1738	1.1143
Group 2	0.6887	0.4851	1.1738	1.1143
Institutional Shares (Accumulation)				
Group 1	2.8178	—	2.8178	2.6242
Group 2	0.8669	1.9509	2.8178	2.6242
Institutional Shares W (Accumulation)				
Group 1	1.4266	—	1.4266	1.3238
Group 2	0.6249	0.8017	1.4266	1.3238
Institutional Shares W (Income)				
Group 1	1.2405	—	1.2405	1.1773
Group 2	0.6708	0.5697	1.2405	1.1773
Sterling Income Shares				
Group 1	1.8251	—	1.8251	1.7447
Group 2	0.9136	0.9115	1.8251	1.7447

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	162,743,134	18,584,232
(Losses)/gains on forward currency contracts	(1,068,013)	8,312,706
Gains/(losses) on currency exchange	391,802	(787,267)
Activity charges	(32,220)	(34,677)
Net capital gains	162,034,703	26,074,994

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	1,226,181	466,064
Interest on debt securities	10,055,087	12,346,571
Overseas dividends	21,941,070	20,962,277
Stock lending	200,552	305,487
UK dividends	23,349,860	25,349,716
Total revenue	56,772,750	59,430,115

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	24,406,380	27,008,312
Administration fees	1,186,121	1,334,019
Safe custody charges	162,731	179,525
	25,755,232	28,521,856
Other expenses		
Audit fee†	6,961	7,240
Depository's fees	84,421	89,510
Financial Conduct Authority fee	(47)	120
Professional fees	2,689	2,116
VAT recoverable	(37,408)	—
	56,616	98,986
Total expenses	25,811,848	28,620,842

†The audit fee net of VAT for 2019 is £6,200 (30/06/18: £6,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	4,375,250	2,510,305
Total tax charge (see Note 6b)	4,375,250	2,510,305
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	30,959,550	30,794,605
Corporation tax @ 20%	6,191,910	6,158,921
Effects of:		
Dividends not subject to corporation tax	(9,058,186)	(9,239,391)
Excess management expenses	2,866,276	3,083,921
Overseas tax expensed	—	(3,451)
Overseas tax	4,375,250	2,510,305
Total tax charge (see Note 6a)	4,375,250	2,510,305
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £116,285,052 (30/06/18: £101,953,671), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £23,257,010 (30/06/18: £20,390,734).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	1,352	14,668
Total interest	1,352	14,668

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	20,147,678	21,478,200
Final Dividend distribution 30 June	26,336,851	30,138,273
	46,484,529	51,616,473
Amounts added on issue of shares	(187,370)	(123,483)
Amounts deducted on cancellation of shares	2,693,439	1,479,125
Net distributions for the year	48,990,598	52,972,115

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	26,584,300	28,284,300
Capitalised fees less tax relief paid from capital	22,406,145	24,686,748
Equalisation on conversions	153	1,067
	48,990,598	52,972,115

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	2,896,799	5,629,939
Amount receivable for issue of shares	777,415	99,308
Amounts receivable from counterparties in respect of collateral on derivatives	4,370,000	257,008
Amounts receivable on open currency contracts	5,535,539	—
Overseas tax recoverable	1,556,465	2,251,088
Prepaid expenses	—	4
Sales awaiting settlement	75,407,405	—
Total debtors	90,543,623	8,237,347

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	580,300	2,177,145
Cash held in Insight Sterling Liquidity Fund	194,427,609	189,153,888
Cash held on margin account	—	4,510,000
	195,007,909	195,841,033
Overdrawn cash and bank balances		
Bank overdraft	7,033	13
	7,033	13

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	9,594,201	12,620,739
	9,594,201	12,620,739
b) Other creditors		
Accrued expenses	2,182,036	2,332,418
Amount payable for cancellation of shares	83,628,594	2,623,652
Amounts payable on open currency contracts	5,528,681	255,943
Amounts payable to counterparties in respect of collateral on derivatives	360,000	—
Purchases awaiting settlement	—	263,353
Corporation tax payable	44,196	44,196
Total other creditors	91,743,507	5,519,562

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £85,026,233 (30/06/18: £4,819,200).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,926,353,564	2,082,612,468

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	96,317,678	(96,317,678)	104,130,623	(104,130,623)
Net capital impact	96,317,678	(96,317,678)	104,130,623	(104,130,623)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,614,897,571	—
Level 2: Observable	311,847,612	(4,147,622)
	1,926,745,183	(4,147,622)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	1,698,869,507	—
Level 2: Observable	383,945,873	(3,909,976)
	2,082,815,380	(3,909,976)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
JP Morgan Chase	(871,768)	(871,768)
Royal Bank of Scotland	(3,275,854)	(3,275,854)
State Street	391,619	391,619
Total	(3,756,003)	(3,756,003)

Collateral received from these counterparties in respect of derivative contracts was £360,000 in the form of cash (30/06/18: £4,510,000).

Collateral pledged to these counterparties in respect of derivative contracts was £4,370,000 in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	60,549,174	250,906,819	1,814,391,742	2,125,847,735
Investment liabilities	—	—	(203,250,174)	(203,250,174)
Total	60,549,174	250,906,819	1,611,141,568	1,922,597,561

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	26,075,965	357,666,996	1,875,700,447	2,259,443,408
Investment liabilities	—	—	(180,538,004)	(180,538,004)
Total	26,075,965	357,666,996	1,695,162,443	2,078,905,404

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.3% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Australia	18,773,427	4,608,150	23,381,577	5,072,204
Canada	33,300,932	177,877	33,478,809	24,695,110
Denmark	24,217,085	500,620	24,717,705	18,859,714
Eurozone	178,599,173	8,542,993	187,142,166	207,133,159
Hong Kong	51,729,529	—	51,729,529	40,456,843
Japan	62,376,413	139,615	62,516,028	87,148,469
New Zealand	6,054,589	192,671	6,247,260	2,241,348
Norway	20,595,406	696,848	21,292,254	21,292,951
South Korea	22,910,350	—	22,910,350	30,740,621
Switzerland	122,418,318	5,150,735	127,569,053	93,040,657
Thailand	10,255,448	—	10,255,448	—
United States of America	489,619,256	22,187,266	511,806,522	443,898,658
Total	1,040,849,926	42,196,775	1,083,046,701	974,579,734

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	511,806,522	26,937,185	(24,371,739)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	443,898,658	23,363,087	(21,138,031)

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	311,456	14.78	16.69
Below investment grade securities	—	—	0.26
Other assets	1,611,142	76.48	74.84
Portfolio of investments	1,922,598	91.26	91.79
Net current assets	184,206	8.74	8.21
Total Net Assets	2,106,804	100.00	100.00

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	248,405	117	0.05	276	0.11
Debt instruments (direct)	249,203	—	—	—	—
Total purchases	497,608	117		276	
Total purchases including transaction costs	498,001				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	448,772	186	0.04	36	0.01
Debt instruments (direct)	352,915	—	—	—	—
Collective investment schemes	15,240	4	—	—	—
Total sales	816,927	190		36	
Total sales net of transaction costs	816,701				

Total transaction costs 307 312

Total transaction costs as a % of average net assets 0.01% 0.02%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	431,952	225	0.05	894	0.21
Debt instruments (direct)	382,542	—	—	—	—
Total purchases	814,494	225		894	
Total purchases including transaction costs	815,613				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	547,127	287	0.05	4	0.00
Debt instruments (direct)	622,228	—	—	—	—
Collective investment schemes	22,548	11	0.05	—	—
Total sales	1,191,903	298		4	
Total sales net of transaction costs	1,191,601				

Total transaction costs 523 898

Total transaction costs as a % of average net assets 0.02% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/18: 0.19%).

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £120,319,464 of investments were subject to stock lending agreements and the Sub-fund held £130,189,093 in collateral. The collateral is held 50.99% in debt securities and 49.01% in equity securities.

As at 30 June 2018, £86,181,183 of investments were subject to stock lending agreements and on behalf of the Sub-fund £95,590,651 was held in collateral. The collateral was held 0.00% in debt securities and 100% in equity securities.

The gross earnings and the fees for the year are £250,690 (30/06/18: £381,859) and £50,138 (30/06/18: £76,372) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Inc.	202,109	206,201
Barclays Capital Securities Ltd.	2,818,474	3,164,032
BNP Paribas Arbitrage	963,718	1,072,863
Credit Suisse AG	22,973,986	26,159,875
Citigroup Global Markets Limited	20,749,200	21,790,696
Credit Suisse Securities (USA) LLC	228,165	232,901
Goldman Sachs International	823,855	911,577
HSBC Bank PLC	11,771,208	13,247,848
J.P. Morgan Securities LLC	6,528,500	6,662,250
Morgan Stanley & Co. International PLC	32,473,494	34,067,934
Morgan Stanley & Co. LLC	3,349,873	3,417,021
Société Générale	15,156,983	16,690,319
UBS AG	2,279,899	2,565,576

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	107,451	17,958	(21,930)	4,754	108,233
B Shares (Income)	59,588,891	(604,864)	(20,907,783)	1,904,752	39,980,996
Institutional Shares (Accumulation)	420,331,537	4,801,672	(35,535,105)	(55,440)	389,542,664
Institutional Shares W (Accumulation)	54,340,582	4,635,500	(6,462,595)	108,980	52,622,467
Institutional Shares W (Income)	77,551,552	1,528,675	(10,607,563)	546,596	69,019,260
Sterling Income Shares	395,626,210	5,561,978	(102,394,200)	(1,581,122)	297,212,866

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Multi-Asset Diversified Return Fund
(Formerly Newton Multi-Asset Diversified Return Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£222.75m
Comparative Index:	LIBOR GBP 1 Month+3%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2019:

B Shares (Accumulation)	2.38%
B Shares (Income)	2.39%
Institutional Shares W (Accumulation)	2.51%
Institutional Shares W (Income)	2.53%
Newton Institutional Shares 1 (Accumulation)	2.51%
Newton Institutional Shares 2 (Accumulation)	2.67%
Newton X Shares (Accumulation)	2.99%
Sterling Accumulation Shares	1.79%
Sterling Income Shares	1.79%

Key Dates: Fund Launch 27 November 2006

Investment Objective*

To achieve long-term capital growth in excess of cash (1 Month GBP LIBOR) +3% p.a. over 5 years before fees, from a balanced portfolio diversified across a range of assets. A positive return is not guaranteed and a capital loss may occur.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.17%	1.61%	16.20%
B Shares (Income)	3.17%	1.61%	16.19%
Institutional Shares W (Accumulation)	3.32%	1.76%	16.40%
Institutional Shares W (Income)	3.32%	1.74%	16.40%
Newton Institutional Shares 1 (Accumulation)	3.32%	1.77%	16.40%
Newton Institutional Shares 2 (Accumulation)	3.49%	1.92%	16.58%
Newton X Shares (Accumulation)*	3.84%	2.26%	n/a
Sterling Accumulation Shares	2.54%	0.98%	15.48%
Sterling Income Shares	2.54%	0.99%	15.46%
LIBOR GBP 1 Month+3%	3.72%	3.42%	3.28%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 583 to 587.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Multi-Asset Diversified Return Fund to BNY Mellon Multi-Asset Diversified Return Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 2.54% against 3.72% for LIBOR GBP 1 Month +3%.

The Sub-fund produced a positive return but was behind the comparative index.

After a marked fall in global equity markets in the final months of 2018, equities and bonds rallied substantially, during 2019, driven by the decision of the US Federal Reserve to pull back from its strategy of tighter *monetary policy*. Within the Sub-fund, holdings in government bonds, and in particular *alternatives*, contributed positively while equities, currency hedging and derivative instruments detracted.

In terms of individual stock contribution, renewable energy assets performed particularly well, with the Renewables Infrastructure and John Laing Environmental Assets both contributing materially to returns. The Sub-fund has a large allocation to renewable energy assets, which have delivered considerable returns. John Laing Infrastructure was also the subject of a takeover bid which boosted the share price. The holding in activist hedge fund Pershing Square Holdings Fund also performed well.

Among the main detractors was lithium miner Albemarle owing to a deteriorating demand/supply balance in lithium as production levels have ramped up. Oil services business Schlumberger and oil producer Suncor Energy were weaker as the oil price remained under pressure through a large part of the period under review. Semiconductor manufacturer Infineon Technologies was weak over concerns that the industry cycle was turning and following the announcement of a takeover that was ill received by market participants.

In terms of activity, a position was established in music royalty manager Hipgnosis Songs Fund, which the manager believes will benefit from an increasing move towards music streaming. Exposure to US-listed education provider Laureate Education was taken, as the stock continues, in the manager's view, to be well supported by the increasing demand for high quality education in South America as well as the United States. Within *alternatives*, the Sub-fund's exposure to the sector was increased by participation in new issues in US Solar Fund and Aquila European Renewables Income Fund. A position was initiated in energy storage company Gresham House Energy Storage Fund.

German semiconductor manufacturer Infineon Technologies was sold after its acquisition of rival Cypress Semiconductor. The position in offshore wind farm specialist Orsted (formerly Dong Energy) was sold with valuations less attractive following a re-rating in the stock. The position in John Laing Infrastructure was exited after it was acquired.

The manager believes in the face of geopolitical turmoil and a slowing global economy, the US Federal Reserve's move to a *dovish* stance could provide support to *risk assets*. However, the outlook is not clear-cut. If global economic momentum continues to slow, and there is a full-blown trade war between the US and China, equity markets will face headwinds. In the manager's view, arguably the outlook for bonds is worse. The growth of negative *yielding* debt, a disquieting feature of the post-financial crisis landscape, is a distress signal of sorts. Conversely, the manager believes the outlook for *alternatives* is positive as the sector boasts many companies with sustainable, stable cash flows, which are not dependent on economic growth. The manager's focus remains on identifying opportunities that provide stable returns profiles with less sensitivity to the economic cycle, while also benefiting from strong thematic support.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Treasury 3.75% Gilts 7/9/2019	Treasury 1.25% Notes 22/7/2018
Greencoat UK Wind	US Treasury 2% Bonds 15/2/2025
Hipgnosis Songs Fund	Greencoat UK Wind
Renewables Infrastructure	BBGI
BBGI	GCP Infrastructure Investments Fund
John Laing Environmental Assets	BH Macro Hedge Fund
Gresham House Energy Storage Fund	John Laing Environmental Assets
Greencoat Renewables	John Laing Infrastructure Fund
Pershing Square Holdings Fund	Renewables Infrastructure
International Public Partnership	New Zealand (Government) 4.5% Bonds 15/4/2027

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	137.67	135.26	117.27
Return before operating charges*	5.67	3.63	19.17
Operating charges	(1.22)	(1.22)	(1.18)
Return after operating charges	4.45	2.41	17.99
Distributions	(3.39)	(2.87)	(3.15)
Retained distributions on accumulation shares	3.39	2.87	3.15
Closing net asset value per share	142.12	137.67	135.26
*After direct transaction costs of	(0.06)	(0.10)	(0.10)
Performance			
Return after charges	3.23%	1.78%	15.34%
Other information			
Closing net asset value (£)	501,456	468,841	287,284
Closing number of shares	352,838	340,551	212,387
Operating charges**	0.88%	0.89%	0.92%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	142.29	139.26	137.40
Lowest share price	131.97	134.14	117.65

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	119.54	119.93	106.52
Return before operating charges*	4.82	3.22	17.31
Operating charges	(1.05)	(1.08)	(1.06)
Return after operating charges	3.77	2.14	16.25
Distributions	(2.92)	(2.53)	(2.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	120.39	119.54	119.93
*After direct transaction costs of	(0.05)	(0.08)	(0.09)
Performance			
Return after charges	3.15%	1.78%	15.26%
Other information			
Closing net asset value (£)	51,320	31,806	29,325
Closing number of shares	42,628	26,607	24,453
Operating charges**	0.88%	0.89%	0.92%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	122.39	122.39	123.21
Lowest share price	113.81	117.89	106.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	141.11	138.43	119.81
Return before operating charges*	5.78	3.68	19.54
Operating charges	(1.01)	(1.00)	(0.92)
Return after operating charges	4.77	2.68	18.62
Distributions	(3.68)	(3.15)	(3.45)
Retained distributions on accumulation shares	3.68	3.15	3.45
Closing net asset value per share	145.88	141.11	138.43
*After direct transaction costs of	(0.06)	(0.10)	(0.10)
Performance			
Return after charges	3.38%	1.94%	15.54%
Other information			
Closing net asset value (£)	72,240,509	33,519,230	17,701,757
Closing number of shares	49,520,757	23,754,005	12,787,396
Operating charges**	0.71%	0.71%	0.70%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	146.05	142.66	140.60
Lowest share price	135.36	137.46	120.20

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	121.27	121.66	108.06
Return before operating charges*	4.86	3.23	17.51
Operating charges	(0.86)	(0.87)	(0.82)
Return after operating charges	4.00	2.36	16.69
Distributions	(3.14)	(2.75)	(3.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	122.13	121.27	121.66
*After direct transaction costs of	(0.05)	(0.09)	(0.09)
Performance			
Return after charges	3.30%	1.94%	15.45%
Other information			
Closing net asset value (£)	12,599,071	6,165,369	5,147,215
Closing number of shares	10,315,879	5,083,884	4,230,690
Operating charges**	0.71%	0.71%	0.70%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	124.19	124.22	125.09
Lowest share price	115.45	119.64	108.47

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	219.15	214.98	186.06
Return before operating charges*	8.96	5.72	30.34
Operating charges	(1.56)	(1.55)	(1.42)
Return after operating charges	7.40	4.17	28.92
Distributions	(5.71)	(4.91)	(5.35)
Retained distributions on accumulation shares	5.71	4.91	5.35
Closing net asset value per share	226.55	219.15	214.98
*After direct transaction costs of	(0.10)	(0.15)	(0.16)
Performance			
Return after charges	3.38%	1.94%	15.54%
Other information			
Closing net asset value (£)	13,791,580	13,603,370	3,133,493
Closing number of shares	6,087,662	6,207,376	1,457,605
Operating charges**	0.71%	0.71%	0.70%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	226.82	221.55	218.34
Lowest share price	210.21	213.46	186.67

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	124.76	122.19	105.59
Return before operating charges*	5.06	3.19	17.18
Operating charges	(0.63)	(0.62)	(0.58)
Return after operating charges	4.43	2.57	16.60
Distributions	(3.46)	(2.99)	(3.23)
Retained distributions on accumulation shares	3.46	2.99	3.23
Closing net asset value per share	129.19	124.76	122.19
*After direct transaction costs of	(0.06)	(0.09)	(0.09)
Performance			
Return after charges	3.55%	2.10%	15.72%
Other information			
Closing net asset value (£)	29,601,968	8,228,490	7,237,176
Closing number of shares	22,914,203	6,595,487	5,922,788
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	129.34	126.04	124.09
Lowest share price	119.77	121.48	105.93

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	104.48	101.99	110.23
Return before operating charges*	4.16	2.58	(8.16)
Operating charges	(0.08)	(0.09)	(0.08)
Return after operating charges	4.08	2.49	(8.24)
Distributions	(3.26)	(2.83)	(2.60)
Retained distributions on accumulation units	3.26	2.83	2.60
Closing net asset value per share	108.56	104.48	101.99
*After direct transaction costs of	(0.05)	(0.07)	(0.08)
Performance			
Return after charges	3.91%	2.44%	(7.48%)
Other information			
Closing net asset value (£)	41,545,992	60,131,240	16,402,445
Closing number of shares	38,270,348	57,554,870	16,081,371
Operating charges**	0.08%	0.09%	0.08%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	108.68	105.46	119.89
Lowest share price	100.46	101.62	100.00

Sterling Accumulation Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	201.09	198.79	173.42
Return before operating charges*	8.55	5.63	28.56
Operating charges	(3.32)	(3.33)	(3.19)
Return after operating charges	5.23	2.30	25.37
Distributions	(3.70)	(2.96)	(3.48)
Retained distributions on accumulation shares	3.70	2.96	3.48
Closing net asset value per share	206.32	201.09	198.79
*After direct transaction costs of	(0.09)	(0.14)	(0.15)
Performance			
Return after charges	2.60%	1.16%	14.63%
Other information			
Closing net asset value (£)	48,963,529	46,249,404	48,055,672
Closing number of shares	23,732,366	22,999,479	24,173,799
Operating charges**	1.65%	1.66%	1.69%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	206.57	203.95	202.01
Lowest share price	192.18	196.23	173.96

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class closed on 12 January 2017 and relaunched on 21 April 2017.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	154.57	155.07	137.76
Return before operating charges*	6.48	4.40	22.57
Operating charges	(2.54)	(2.59)	(2.52)
Return after operating charges	3.94	1.81	20.05
Distributions	(2.83)	(2.31)	(2.74)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	155.68	154.57	155.07
*After direct transaction costs of	(0.07)	(0.11)	(0.12)
Performance			
Return after charges	2.55%	1.17%	14.55%
Other information			
Closing net asset value (£)	3,454,409	3,355,153	3,605,281
Closing number of shares	2,218,858	2,170,580	2,324,924
Operating charges**	1.65%	1.66%	1.69%
Direct transaction costs*	0.05%	0.07%	0.08%
Prices			
Highest share price	158.10	158.19	158.90
Lowest share price	147.17	152.20	138.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 7.53% (10.77%)			
Treasury 3.75% Gilts 7/9/2019	£16,678,000	16,762,307	7.53
Overseas Government Bonds 7.68% (12.25%)			
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD3,430,000	2,221,632	1.00
Bolivian Government International Bond 4.5% Bonds 20/3/2028	USD700,000	534,204	0.24
Colombia Government International Bond 7.5% Bonds 26/8/2026	COP7,307,600,000	1,983,012	0.89
Ecuador (Government) 8.875% Bonds 23/10/2027	USD850,000	685,403	0.31
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	164,021	0.07
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD530,000	426,848	0.19
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD970,000	793,011	0.36
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,380,000	1,079,028	0.48
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,850,000,000	868,545	0.39
Mexico (Government) 6.5% Bonds 9/6/2022	MXN10,290,500	409,996	0.18
Mexico (Government) 8% Bonds 7/11/2047	MXN71,160,000	2,958,338	1.33
New South Wales Treasury 3% Bonds 20/3/2028	AUD1,850,000	1,125,393	0.50
Peruvian Government International Bond 5.7% Bonds 12/8/2024	PEN3,842,000	998,422	0.45
Peruvian Government International Bond 6.35% Bonds 12/8/2028	PEN3,767,000	1,008,926	0.45
US Treasury 4.859% Inflation Indexed Bonds 15/4/2032	USD1,199,300	1,860,663	0.84
Sterling Denominated Corporate Bonds 2.14% (3.18%)			
Anglian Water 7.094% Guaranteed Notes 28/7/2020	£323,000	585,505	0.26
Ei 6.375% Bonds 15/2/2022	£293,000	298,593	0.13
Investec 6.75% Perpetual European Medium Term Notes	£549,000	540,732	0.24
Mclaren Finance 5% Bonds 1/8/2022	£109,000	105,435	0.05
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£397,118	516,221	0.23
TP ICAP 5.25% Bonds 26/1/2024	£570,000	592,458	0.27
Unique Pub Finance 5.659% Bonds 30/6/2027	£640,116	710,529	0.32
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£500,000	515,345	0.23
Vodafone 4.875% Bonds 3/10/2078	£893,000	911,512	0.41
Non-Sterling Denominated Corporate Bonds 4.74% (4.80%)			
Best Buy 5.5% Bonds 15/3/2021	USD1,168,000	956,315	0.43
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD10,738	3,248	0.00
CCO Capital 5.5% Bonds 1/5/2026	USD230,000	189,131	0.08
CCO Capital 5.875% Bonds 1/5/2027	USD150,000	124,342	0.06
Cemex Finance 6% Bonds 1/4/2024	USD840,000	679,815	0.30
Cemex Finance 6.125% Bonds 5/5/2025	USD410,000	337,049	0.15
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR49,500,000	558,127	0.25
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD48,325	37,971	0.02
Eterna Capital Pte 8% Bonds 11/12/2022	USD76,080	49,766	0.02
Innovate Capital Pte 6% Bonds 11/12/2024	USD44,831	19,559	0.01
InterXion 4.75% Bonds 15/6/2025	EUR203,000	197,453	0.09
Nexi Capital 4.125% Bonds 1/11/2023	EUR445,000	412,927	0.19
Nova Austral 8.25% Bonds 26/5/2021	USD800,000	471,439	0.21
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR588,000	504,693	0.23
Redwood Trust 4.75% Bonds 15/8/2023	USD787,000	602,911	0.27
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD1,224,000	959,287	0.43
Sable International Finance 6.875% Bonds 1/8/2022	USD262,000	213,581	0.09
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD1,094,000	857,635	0.39
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD882,000	802,165	0.36
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR610,000	450,655	0.20
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD716,000	533,751	0.24
T-Mobile USA 6% Bonds 1/3/2023	USD921,000	739,941	0.33
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR906,000	864,210	0.39
United Kingdom 17.21% (11.56%)			
Aquila European Renewables Income Fund	1,008,690	920,601	0.41
Ascential	211,647	753,887	0.34
B&M European Value Retail	427,273	1,424,101	0.64
BAE Systems	214,621	1,062,803	0.48
Bank of Georgia	49,477	741,166	0.33
Barclays	446,929	669,410	0.30
Blackstone	1,107,293	802,530	0.36
British American Tobacco	56,964	1,565,656	0.70

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Centrica	490,106	430,117	0.19
Civitas Social Housing	1,925,470	1,617,395	0.73
Cobham	554,999	591,351	0.26
Dixons Carphone	120,768	132,181	0.06
Ferguson	26,550	1,486,269	0.67
Georgia Capital	25,565	276,613	0.12
Georgia Healthcare	152,359	365,662	0.16
Gresham House Energy Storage Fund	3,138,782	3,232,946	1.45
Hikma Pharmaceuticals	61,567	1,059,876	0.48
Imperial Brands	82,682	1,526,971	0.69
Informa	100,549	839,584	0.38
Lloyds Banking	1,858,704	1,051,841	0.47
On the Beach	69,773	331,003	0.15
Prudential	57,250	982,410	0.44
Renewables Infrastructure	4,876,509	6,251,685	2.81
Royal Bank of Scotland	494,373	1,085,643	0.49
Royal Dutch Shell class 'B' shares	30,060	775,698	0.35
SDCL Energy Efficiency Income Trust	1,598,003	1,693,883	0.76
TBC Bank	62,656	994,977	0.45
US Solar Fund	1,432,150	1,136,538	0.51
Verseon	192,953	77,181	0.03
Volta Finance	182,981	1,116,616	0.50
VPC Specialty Lending Investments	4,635,066	3,346,518	1.50
Preference Shares 3.06% (3.87%)			
Balfour Beatty	287,382	298,877	0.13
Doric Nimrod Air Three preference shares	2,674,785	2,246,819	1.01
Doric Nimrod Air Two (Private Placing)	1,114,368	2,028,150	0.91
Samsung Electronics preference shares	47,498	1,234,703	0.55
Volkswagen non-voting preference shares	7,644	1,013,774	0.46
Investment Trusts 15.26% (17.60%)			
BBGI	3,648,689	5,527,764	2.48
BH Global - GBP shares	129,047	2,122,823	0.95
GCP Infrastructure Investments Fund	2,498,116	3,187,596	1.43
Greencoat UK Wind	4,758,872	6,710,010	3.01
International Public Partnership	1,717,276	2,558,741	1.15
John Laing Environmental Assets	4,626,665	5,505,731	2.47
NextEnergy Solar Fund	1,055,424	1,255,955	0.57
Oakley Capital Investments	732,460	1,662,684	0.75
Pershing Square Holdings Fund	396,434	5,457,314	2.45
Commodities 3.93% (3.87%)			
ETFS Nickel	489,494	4,674,943	2.10
ETFS Physical Platinum	10,279	632,312	0.28
ETFS Physical Swiss Gold	12,640	1,353,484	0.61
Invesco Physical Gold ETC	19,471	2,096,418	0.94
Collective Investment Schemes 0.04% (0.58%)			
Fair Oaks Income	130,000	83,759	0.04
United States of America 7.89% (5.46%)			
Albemarle	20,449	1,130,985	0.51
American Homes 4 Rent	51,497	982,841	0.44
Apple	8,059	1,253,207	0.56
Applied Materials	37,195	1,312,507	0.59
General Electric	143,013	1,178,759	0.53
Goldman Sachs	6,099	979,856	0.44
Hollysys Automation Technologies	59,978	894,463	0.40
International Flavors & Fragrances	6,871	783,414	0.35
Laureate Education	89,100	1,098,436	0.49
Lennar class 'A' shares	25,819	982,286	0.44
Materialise sponsored ADR (each representing 1 ordinary share)	94,859	1,457,133	0.66
Mesoblast ADR (each representing 5 ordinary shares)	11,788	49,090	0.02

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
NB Distressed Debt Investment Fund	120,823	84,492	0.04
Pulte Homes	50,298	1,250,040	0.56
Redwood Trust	111,643	1,449,157	0.65
Schlumberger	28,316	883,943	0.40
Stratasys	25,372	584,710	0.26
Toll Brothers	38,443	1,107,045	0.50
Voxeljet ADS (each representing 0.20 ordinary share)	46,946	67,503	0.03
Wabtec	768	43,291	0.02
Canada 0.45% (0.74%)			
Suncor Energy	41,258	1,009,681	0.45
Brazil 0.12% (0.18%)			
IMC	166,017	268,538	0.12
Mexico 0.49% (0.62%)			
Fibra Shop	841,774	271,976	0.12
Wal-Mart de Mexico	381,400	816,594	0.37
South Africa 0.64% (0.83%)			
Naspers class 'N' shares	7,466	1,421,925	0.64
Australia 0.05% (0.06%)			
Mesoblast	131,820	107,209	0.05
New Zealand 0.82% (1.03%)			
Sky City	624,753	1,239,681	0.56
Spark New Zealand	282,176	588,208	0.26
China 0.34% (0.44%)			
China Biologic Products	10,094	755,682	0.34
Hong Kong 1.76% (1.72%)			
AIA	169,400	1,434,532	0.64
China Harmony New Energy Auto	4,582,000	1,202,764	0.54
Link Real Estate Investment Trust	68,782	664,096	0.30
Man Wah	1,805,200	620,920	0.28
India 0.93% (0.73%)			
IRB InvIT Fund	2,595,000	1,928,866	0.87
Vakrangee	361,010	138,690	0.06
Japan 0.82% (1.30%)			
Ebara	40,100	853,641	0.38
Sony	23,700	975,166	0.44
South Korea 0.73% (0.85%)			
Samsung SDI	10,087	1,619,935	0.73
Singapore 0.25% (0.24%)			
Mapletree Greater	657,100	553,339	0.25
Germany 0.99% (1.86%)			
Brenntag	25,527	989,925	0.44
Hella Hueck	14,871	576,956	0.26
Telefonica Deutschland	289,146	634,383	0.29
Guernsey 4.28% (0.70%)			
Hipgnosis Songs Fund	5,919,527	6,156,308	2.76
Tufton Oceanic Assets	4,391,457	3,381,494	1.52
Jersey 0.71% (0.51%)			
EJF Investments	844,439	1,570,657	0.71
Ireland 3.41% (2.43%)			
CRH	30,626	783,462	0.35
Greencoat Renewables	4,013,480	4,022,099	1.81
Linde	10,879	1,716,432	0.77
Ryanair	117,817	1,063,684	0.48

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Israel 0.40% (0.45%)			
Bank Hapoalim	151,810	884,609	0.40
Italy 0.58% (0.40%)			
Atlantia	63,002	1,291,496	0.58
Luxembourg 0.26% (0.24%)			
Samsonite International	324,410	584,026	0.26
Switzerland 0.85% (0.74%)			
ABB (Regd.)	50,563	798,235	0.36
Alcon	11,561	561,513	0.25
Novartis (Regd.)	7,542	542,022	0.24
Derivatives -0.10% (-0.40%)			
AUD Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts 16/8/2019	AUD(5,687,855)	(3,134,115)	(1.41)
Forward Foreign Currency Contracts 16/8/2019	£3,049,666	3,049,666	1.37
EUR Forward Foreign Currency Contracts -0.02% (-0.05%)			
Forward Foreign Currency Contracts 17/9/2019	EUR(3,665,000)	(3,288,269)	(1.47)
Forward Foreign Currency Contracts 17/9/2019	£3,271,553	3,271,553	1.47
Forward Foreign Currency Contracts 17/9/2019	EUR(14,294,624)	(12,825,259)	(5.76)
Forward Foreign Currency Contracts 17/9/2019	£12,769,187	12,769,187	5.73
Forward Foreign Currency Contracts 17/9/2019	EUR5,296,054	4,751,665	2.13
Forward Foreign Currency Contracts 17/9/2019	USD(6,029,725)	(4,721,244)	(2.12)
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 17/9/2019	JPY(159,935,894)	(1,169,063)	(0.52)
Forward Foreign Currency Contracts 17/9/2019	£1,163,391	1,163,391	0.52
USD Forward Foreign Currency Contracts 0.02% (-0.29%)			
Forward Foreign Currency Contracts 17/9/2019	USD996,400	780,176	0.35
Forward Foreign Currency Contracts 17/9/2019	£(779,601)	(779,601)	(0.35)
Forward Foreign Currency Contracts 17/9/2019	USD(2,211,000)	(1,731,202)	(0.78)
Forward Foreign Currency Contracts 17/9/2019	£1,730,711.00	1,730,711	0.78
Forward Foreign Currency Contracts 17/9/2019	USD(40,452,070)	(31,673,763)	(14.22)
Forward Foreign Currency Contracts 17/9/2019	£31,728,134	31,728,134	14.24
Futures -0.11% (-0.04%)			
Long Gilt Future Expires September 2019	(165)	(239,341)	(0.11)
Options 0.05% (0.00%)			
FTSE 100 July 2019 7500 (Call Option)	284	102,240	0.05
Portfolio of investments*		196,603,787	88.26
Net current assets		26,146,047	11.74
Total Net Assets		222,749,834	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 30 June 2019, the Sub-fund disposed of its holdings in the Indonesia, Philippines, Denmark, and NZD Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2018 represented 0.02%, 0.01%, 0.45% and respectively 0.01% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/losses	3		1,514,795	(1,116,741)
Revenue	4	6,748,686		4,721,557
Expenses	5	(1,434,043)		(1,156,982)
Interest payable and similar charges	7	(90,558)		(80,644)
Net revenue before taxation		5,224,085		3,483,931
Taxation	6	(329,518)		(201,569)
Net revenue after taxation			4,894,567	3,282,362
Total return before distributions			6,409,362	2,165,621
Distributions	8		(4,894,600)	(3,283,393)
Change in net assets attributable to Shareholders from investment activities			1,514,762	(1,117,772)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			171,752,903	103,660,519
Amounts received on issue of shares		77,596,709		88,167,718
Amounts paid on cancellation of shares		(33,005,285)		(22,503,580)
			44,591,424	65,664,138
Dilution adjustment			101,789	155,145
Change in net assets attributable to Shareholders from investment activities (see above)			1,514,762	(1,117,772)
Retained distributions on accumulation shares			4,788,808	3,390,873
Unclaimed distributions			148	—
Closing net assets attributable to Shareholders			222,749,834	171,752,903

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			197,006,528	155,702,885
Current assets				
Debtors	10	1,901,295		1,021,083
Cash and bank balances	11	24,939,900		16,712,344
Total other assets			26,841,195	17,733,427
Total assets			223,847,723	173,436,312
LIABILITIES				
Investment liabilities			(402,741)	(976,390)
Creditors				
Amounts due to futures clearing houses and brokers		—		(40,552)
Bank overdraft	11	(798)		—
Distribution payable	12	(211,943)		(109,143)
Other creditors	12	(482,407)		(557,324)
Total other liabilities			(695,148)	(707,019)
Total liabilities			(1,097,889)	(1,683,409)
Net assets attributable to Shareholders			222,749,834	171,752,903

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.8607	—	1.8607	1.6519
Group 2	1.0222	0.8385	1.8607	1.6519
B Shares (Income)				
Group 1	1.5971	—	1.5971	1.4515
Group 2	1.0872	0.5099	1.5971	1.4515
Institutional Shares W (Accumulation)				
Group 1	2.0087	—	2.0087	1.7766
Group 2	1.0010	1.0077	2.0087	1.7766
Institutional Shares W (Income)				
Group 1	1.7056	—	1.7056	1.5420
Group 2	0.5825	1.1231	1.7056	1.5420
Newton Institutional Share 1 (Accumulation)				
Group 1	3.1190	—	3.1190	2.7738
Group 2	1.8364	1.2826	3.1190	2.7738
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.8802	—	1.8802	1.6699
Group 2	1.2540	0.6262	1.8802	1.6699
Newton X Shares (Accumulation)				
Group 1	1.7576	—	1.7576	1.5817
Group 2	1.5524	0.2052	1.7576	1.5817
Sterling Accumulation Shares				
Group 1	2.0875	—	2.0875	1.8038
Group 2	1.1277	0.9598	2.0875	1.8038
Sterling Income Shares				
Group 1	1.5914	—	1.5914	1.3989
Group 2	0.6205	0.9709	1.5914	1.3989

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.5288	–	1.5288	1.2152
Group 2	0.3852	1.1436	1.5288	1.2152
B Shares (Income)				
Group 1	1.3272	–	1.3272	1.0769
Group 2	0.7609	0.5663	1.3272	1.0769
Institutional Shares W (Accumulation)				
Group 1	1.6668	–	1.6668	1.3752
Group 2	0.8163	0.8505	1.6668	1.3752
Institutional Shares W (Income)				
Group 1	1.4325	–	1.4325	1.2085
Group 2	0.8447	0.5878	1.4325	1.2085
Newton Institutional 1 (Accumulation)				
Group 1	2.5887	–	2.5887	2.1343
Group 2	0.4665	2.1222	2.5887	2.1343
Newton Institutional 2 (Accumulation)				
Group 1	1.5797	–	1.5797	1.3164
Group 2	0.6597	0.9200	1.5797	1.3164
Newton X Shares (Accumulation)				
Group 1	1.4990	–	1.4990	1.2517
Group 2	1.0632	0.4358	1.4990	1.2517
Sterling Accumulation Shares				
Group 1	1.6078	–	1.6078	1.1593
Group 2	0.7572	0.8506	1.6078	1.1593
Sterling Income Shares				
Group 1	1.2358	–	1.2358	0.9066
Group 2	0.3547	0.8811	1.2358	0.9066
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			86.39	13.61
Interim distributions for 31 December 2018			77.16	22.84

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	5,012,261	56,080
Losses on derivative contracts	(1,293,196)	(422,178)
Losses on forward currency contracts	(2,130,877)	(663,644)
Losses on currency exchange	(35,210)	(48,127)
Activity charges	(38,183)	(38,872)
Net capital gains/(losses)	1,514,795	(1,116,741)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	79,809	8,845
Interest on debt securities	1,819,294	1,584,965
Collective investment scheme distributions	306,085	—
Interest on money market deposits	—	9,967
Overseas dividends	3,209,390	2,455,343
Property income distribution	445,024	104,145
Returns from bond futures	123,942	51,508
Stock lending	34,400	30,762
UK dividends	730,742	476,022
Total revenue	6,748,686	4,721,557

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,286,982	1,030,640
Administration fees	92,657	79,725
Expense cap*	(6,634)	(6,648)
Safe custody charges	18,077	16,184
	1,391,082	1,119,901
Other expenses		
Audit fee†	8,460	7,904
Depository's fees	25,705	23,147
Financial Conduct Authority fee	(48)	121
Professional fees	8,844	5,909
	42,961	37,081
Total expenses	1,434,043	1,156,982

†The audit fee net of VAT for 2019 is £6,850 (30/06/18: £6,700).

*There is currently a discretionary cap of 8.5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 1 (Accumulation), Institutional Shares W (Accumulation), Institutional Shares W (Income) share classes and a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Accumulation) share class. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	213,029	154,380
Less: Double taxation relief	(30,504)	(33,763)
Irrecoverable Income tax	—	(1,603)
Overseas tax withheld	146,748	82,337
Total tax charge (see Note 6b)	329,273	201,351
Deferred tax movement for the year (see Note 6c)	245	218
Total tax charge (see Note 6b)	329,518	201,569
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	5,224,085	3,483,931
Corporation tax @ 20%	1,044,817	696,786
Effects of:		
Dividends not subject to corporation tax	(831,532)	(541,895)
Overseas tax withheld	146,748	82,337
Double taxation relief	(30,515)	(34,056)
Irrecoverable Income tax	—	(1,603)
Total tax charge (see Note 6a)	329,518	201,569
c) Deferred tax		
Opening deferred tax balance	1,800	1,582
Deferred tax movement for the year	245	218
Closing deferred tax balance	2,045	1,800

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	9,793
Return from short position bond futures	90,558	70,851
Total interest	90,558	80,644

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	2,105,772	1,433,573
Final Dividend distribution 30 June	3,001,988	2,144,299
	5,107,760	3,577,872
Amounts added on issue of shares	(510,617)	(403,352)
Amounts deducted on cancellation of shares	297,457	108,873
Net distributions for the year	4,894,600	3,283,393

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	4,894,567	3,282,362
Capitalised fees less tax relief paid from capital	—	488
Equalisation on conversions	33	543
	4,894,600	3,283,393

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	890,144	568,196
Amount receivable for issue of shares	924,217	245,115
Amount receivable from counterparties in respect of collateral derivatives	30,000	—
Amounts receivable on open currency contracts	—	45,724
Overseas tax recoverable	55,093	29,552
Prepaid expenses	1,841	—
Sales awaiting settlement	—	132,496
Total debtors	1,901,295	1,021,083

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	4,588,419	8,131,316
Cash held on margin account	631,950	1,164,114
Cash held in Insight Sterling Liquidity Fund	19,719,531	7,416,914
	24,939,900	16,712,344
Overdrawn cash and bank balances		
Bank overdraft	798	—
Overdraft position at brokers	—	40,552
	798	40,552

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	211,943	109,143
	211,943	109,143
b) Other creditors		
Accrued expenses	162,597	122,047
Amount payable for cancellation of shares	165,407	65,345
Amounts payable on open currency contracts	—	45,669
Corporation tax payable	103,785	87,825
Deferred tax liability	2,045	1,800
Purchases awaiting settlement	48,573	234,638
Total other creditors	482,407	557,324

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £606,115 (30/06/18: £65,499 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	196,681,820	155,345,044

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,840,946	(9,840,946)	7,770,754	(7,770,754)
Derivative securities	(1,069,863)	1,069,863	39,652	(39,652)
Net capital impact	8,771,083	(8,771,083)	7,810,406	(7,810,406)

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	147,699,111	(239,341)
Level 2: Observable	49,307,417	(163,400)
	197,006,528	(402,741)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	71,227,875	(347,582)
Level 2: Observable	84,475,010	(628,808)
	155,702,885	(976,390)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Foreign Currency Contracts	Total £
Barclays	(16,716)	(16,716)
Citi	(491)	(491)
HSBC	(5,672)	(5,672)
JP Morgan Chase	(83,874)	(83,874)
Royal Bank of Scotland	(1,701)	(1,701)
State Street	30,421	30,421
Total	(78,033)	(78,033)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £460,000).

Collateral pledged to these counterparties in respect of derivative contracts was £30,000 in the form of cash (30/06/18: £nil).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,724,873	46,497,177	206,943,594	256,165,644
Investment liabilities	—	—	(59,561,857)	(59,561,857)
Total	2,724,873	46,497,177	147,381,737	196,603,787

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	434,178	52,807,637	147,409,188	200,651,003
Investment liabilities	—	—	(45,924,508)	(45,924,508)
Total	434,178	52,807,637	101,484,680	154,726,495

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.0% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets/liabilities £	30/06/2019 Total £	30/06/2018 Total £
Australia	320,119	20,238	340,357	(166,930)
Brazil	268,538	(2)	268,536	309,137
Canada	1,009,681	—	1,009,681	1,270,738
Colombia	1,983,012	107,645	2,090,657	—
Denmark	—	6,244	6,244	783,050
Eurozone	4,283,601	108,936	4,392,537	8,705,305
Georgia	—	(798)	(798)	—
Hong Kong	4,506,338	65,022	4,571,360	3,417,283
India	2,625,683	(20,643)	2,605,040	1,803,689
Indonesia	868,545	6,814	875,359	819,864
Israel	884,609	—	884,609	778,617
Japan	659,744	7,896	667,640	1,156,733
Korea	2,854,638	8,924	2,863,562	2,686,261
Mexico	4,456,904	12,287	4,469,191	4,294,097
New Zealand	1,827,889	—	1,827,889	1,376,882
Peru	2,007,348	41,974	2,049,322	—
Philippines	—	—	—	8,617
Singapore	553,339	—	553,339	412,478
South Africa	1,421,925	—	1,421,925	1,432,080
Switzerland	1,901,770	743	1,902,513	1,287,806
Taiwan	—	614,188	614,188	603,157
United States of America	14,636,585	221,926	14,858,511	9,176,614
Total	47,070,268	1,201,394	48,271,662	40,155,478

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented for 30 June 2019.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	43,167	13	0.03	43	0.10
Debt instruments (direct)	50,685	—		—	
Collective investment schemes	29,404	3	0.01	8	0.03
Total purchases	123,256	16		51	
Total purchases including transaction costs	123,323				
Sales (excluding derivatives)					
Equity instruments (direct)	9,377	4	0.04	—	—
Debt instruments (direct)	56,446	—		—	
Collective investment schemes	20,990	9	0.04	—	—
Total sales	86,813	13	—	—	—
Total sales net of transaction costs	86,800				
Derivative transaction costs		4		—	
Total transaction costs		33		51	
Total transaction costs as a % of average net assets		0.02%		0.03%	

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	36,184	19	0.05	62	0.17
Debt instruments (direct)	84,571	—	—	—	—
Collective investment schemes	18,890	5	0.03	1	0.01
Total purchases	139,645	24		63	
Total purchases including transaction costs	139,732				
Sales (excluding derivatives)					
Equity instruments (direct)	13,267	8	0.06	4	0.03
Debt instruments (direct)	54,732	—	—	—	—
Collective investment schemes	3,144	1	0.03	—	—
Total sales	71,143	9		4	
Total sales net of transaction costs	71,130				
Derivative transaction costs		3		—	
Total transaction costs		36		67	
Total transaction costs as a % of average net assets		0.02%		0.05%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.54% (30/06/18: 0.46%).

16 Contingent asset/liabilities

Following the ruling on the Denavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £24,130,805 of investments were subject to stock lending agreements and the Sub-fund held £25,634,375 in collateral. The collateral is held 82.99% in debt securities and 17.01% in equity securities.

As at 30 June 2018, £13,365,808 of investments were subject to stock lending agreements and on behalf of the Sub-fund £14,235,853 was held in collateral. The collateral is held 80.58% in debt securities and 19.42% in equity securities.

The gross earnings and the fees for the year are £43,000 (30/06/18: £38,453) and £8,600 (30/06/18: £7,691) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	41,680	44,035
Citigroup Global Markets Limited	1,045,526	1,187,437
Credit Suisse Securities (USA) LLC	158,792	162,088
Deutsche Bank, AG	1,942,228	2,196,012
J.P. Morgan Securities LLC	928,171	947,187
JP Morgan Securities, Plc.	253,173	285,080
Merrill Lynch International	275,368	295,171
Morgan Stanley & Co. International PLC	16,732,372	17,553,927
Morgan Stanley & Co. LLC	1,316,889	1,343,286
UBS AG	1,436,606	1,620,152

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares W (Accumulation)	0.63%	0.03%
Institutional Shares W (Income)	0.63%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.63%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.45%	0.03%
Newton X Shares (Accumulation)	n/a	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	340,551	21,396	(19,080)	9,971	352,838
B Shares (Income)	26,607	15,979	—	42	42,628
Institutional Shares W (Accumulation)	23,754,005	27,074,004	(1,024,589)	(282,663)	49,520,757
Institutional Shares W (Income)	5,083,884	5,314,518	(420,366)	337,843	10,315,879
Newton Institutional Shares 1 (Accumulation)	6,207,376	2,555	(122,269)	—	6,087,662
Newton Institutional Shares 2 (Accumulation)	6,595,487	17,451,526	(1,132,810)	—	22,914,203
Newton X Shares (Accumulation)	57,554,870	3,243,616	(22,528,138)	—	38,270,348
Sterling Accumulation Shares	22,999,479	3,618,495	(2,875,529)	(10,079)	23,732,366
Sterling Income Shares	2,170,580	297,933	(249,622)	(33)	2,218,858

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Multi-Asset Global Balanced Fund
(Formerly Newton Global Balanced Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£581.8m
Comparative Index:	37.5% FTSE All Share, 37.5% FTSE World ex-UK, 20% FTSE Actuaries UK Conventional Gilts All Stocks and 5% LIBID 7 day cash
Sector:	The Investment Association Mixed Investment 40-85% Shares
Yield as at 30 June 2019:	
Institutional Shares W (Accumulation)	1.57%
Institutional Shares W (Income)	1.57%
Newton Institutional Shares 2 (Accumulation)	1.59%
Newton Institutional Shares 3 (Accumulation)	1.73%
Newton Institutional Shares 3 (Income)	1.73%
Key Dates: Fund Launch	23 September 1998
Converted to ICVC	02 August 2004

Investment Objective

To maximize returns by investing predominantly in a worldwide portfolio of equities and fixed interest securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares W (Accumulation)**	8.93%	6.04%	n/a
Institutional Shares W (Income)**	8.94%	6.02%	n/a
Newton Institutional Shares 2 (Accumulation)	8.97%	6.03%	13.81%
Newton Institutional Shares 3 (Accumulation)	9.13%	6.19%	13.96%
Newton Institutional Shares 3 (Income)**	9.13%	6.19%	n/a
Comparative index*	5.57%	7.39%	15.10%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges, but excluding initial charge. All figures are in Sterling terms.

*FTSE All Share, 37.5% FTSE World ex-UK, 20% FTSE Actuaries UK Conventional Gilts All Stocks and 5% LIBID 7 day cash.

**Full 3 years performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 607 to 609.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Global Balanced Fund to BNY Mellon Multi-Asset Global Balanced Fund.

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 9.13% against 5.57% from a composite comparative index.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a marked fall in global equity markets in the final months of 2018, equities and bonds rallied substantially, during 2019, driven by the decision of the US Federal Reserve to pull back from its strategy of tightening *monetary policy*. Stock selection, particularly in equities, was the key driver of positive returns. It was notably strong in the healthcare and consumer services sectors while weaker in the industrials sector. Bond holdings, particularly government bonds, were also accretive to performance.

In terms of single-stock contributors, healthcare stocks dominated the top of the list. Abbott Laboratories performed well as growth rates improved on successful pipeline product launches while US pharmaceutical company Merck & Co was strong as its drug *Keytruda* was approved for wider use. The holding in insurer AIA contributed as the company received permission to establish a presence in China and owing to secular growth in financial services in Asia. Information services company Wolters Kluwer also performed well, delivering good results and continuing to meet earnings growth expectations.

Semiconductor maker Infineon Technologies detracted from returns largely due to its announcement of a transformative deal to acquire Cypress Semiconductor which was badly received by market participants. Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty, and because of the company's exposure to Saudi Arabia. Packaging company Smurfit Kappa was negatively affected by fears of a slowdown in its business, as the global economy showed signs of weakening.

In terms of activity, a position was taken in *Informa*. The company has recently consolidated its leadership position in the growing global exhibitions industry by acquiring competitor UBM. A holding was established in International Flavors & Fragrances (IFF). The market for food flavourings, particularly natural flavourings, is growing steadily and the fragrance market appears to have good growth prospects. IFF recently strengthened its position by acquiring Frutarom, a competitor. In bonds, the manager sold holdings in US bonds and reinvested the proceeds in the UK *Gilt* market. A new holding in US *Treasury Inflation-Protected Securities (TIPS)* was added.

Major sales included the distribution and outsourcing company Bunzl, postal services company Deutsche Post, utility Centrica, British American Tobacco and telecommunications stock Vodafone.

In the manager's view, the outlook for economic growth and financial market returns will continue to be heavily influenced by the actions of the leading central banks. As markets face more headwinds, the Sub-fund's thematic framework sharpens focus on the long-term investment landscape. In the manager's view, the best way of ensuring the Sub-fund is suitably positioned is to identify stocks that benefit from thematic tailwinds while avoiding those more challenged areas of the economy. The manager will continue to utilise this framework to navigate the *volatility* inherent in financial markets while being mindful of relative asset valuations.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
UK Treasury 4.25% Gilts 7/12/2027	UK Treasury 1.25% Gilts 22/7/2018
US Treasury 0.75% Bonds 15/7/2028	US Treasury 1.5% Bonds 15/8/2026
Lloyds Banking	US Treasury 3% Bonds 15/11/2045
Informa	Microsoft
UK Treasury 3.5% Gilts 22/1/2045	Infineon Technologies
Gilead Sciences	British American Tobacco
Toll Brothers	Vodafone
UK Treasury 2% Gilts 22/7/2020	Citigroup
Suzuki Motor	Whitbread
Goldman Sachs	Bunzl

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	103.54	97.58	100.00
Return before operating charges*	10.40	6.63	(2.37)
Operating charges	(0.71)	(0.67)	(0.05)
Return after operating charges	9.69	5.96	(2.42)
Distributions	(1.77)	(1.61)	(0.08)
Retained distributions on accumulation shares	1.77	1.61	0.08
Closing net asset value per share	113.23	103.54	97.58
*After direct transaction costs of	(0.03)	(0.06)	(0.01)
Performance			
Return after charges	9.36%	6.11%	(2.42%)
Other information			
Closing net asset value (£)	1,403,120	419,892	4,879
Closing number of shares	1,239,129	405,552	5,000
Operating charges**	0.67%	0.67%	0.66% ⁽¹⁾
Direct transaction costs*	0.03%	0.06%	1.18% ⁽¹⁾
Prices			
Highest share price	113.77	104.43	101.04
Lowest share price	98.71	95.43	98.06

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	101.82	97.50	100.00
Return before operating charges*	10.14	6.60	(2.38)
Operating charges	(0.69)	(0.66)	(0.04)
Return after operating charges	9.45	5.94	(2.42)
Distributions	(1.74)	(1.62)	(0.08)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	109.53	101.82	97.50
*After direct transaction costs of	(0.03)	(0.06)	(0.01)
Performance			
Return after charges	9.28%	6.09%	(2.42%)
Other information			
Closing net asset value (£)	369,857	31,367	4,875
Closing number of shares	337,673	30,807	5,000
Operating charges**	0.67%	0.66%	0.63% ⁽¹⁾
Direct transaction costs*	0.03%	0.06%	1.18% ⁽¹⁾
Prices			
Highest share price	111.16	103.80	101.04
Lowest share price	97.07	94.88	98.07

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share classes launched on 7 June 2017.

⁽¹⁾ Annualised figure due to share class launched less than 1 year.

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Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	304.94	287.40	257.47
Return before operating charges*	30.67	19.46	31.72
Operating charges	(2.02)	(1.92)	(1.79)
Return after operating charges	28.65	17.54	29.93
Distributions	(5.30)	(4.81)	(4.78)
Retained distributions on accumulation shares	5.30	4.81	4.78
Closing net asset value per share	333.59	304.94	287.40
*After direct transaction costs of	(0.09)	(0.18)	(0.22)
Performance			
Return after charges	9.40%	6.10%	11.62%
Other information			
Closing net asset value (£)	357,970	5,733,044	5,463,741
Closing number of shares	107,307	1,880,061	1,901,074
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	335.17	307.56	297.59
Lowest share price	290.77	281.10	257.18

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	452.87	426.18	381.30
Return before operating charges*	45.60	28.88	46.92
Operating charges	(2.31)	(2.19)	(2.04)
Return after operating charges	43.29	26.69	44.88
Distributions	(8.58)	(7.80)	(7.61)
Retained distributions on accumulation shares	8.58	7.80	7.61
Closing net asset value per share	496.16	452.87	426.18
*After direct transaction costs of	(0.14)	(0.26)	(0.33)
Performance			
Return after charges	9.56%	6.26%	11.77%
Other information			
Closing net asset value (£)	364,244,282	366,358,367	383,333,885
Closing number of shares	73,412,358	80,897,646	89,946,001
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.03%	0.06%	0.08%
Prices			
Highest share price	498.49	456.73	441.27
Lowest share price	432.14	417.22	381.04

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

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Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	3,138.59	3,005.63	2,854.50
Return before operating charges*	312.85	203.13	190.75
Operating charges	(15.93)	(15.40)	(6.22)
Return after operating charges	296.92	187.73	184.53
Distributions	(59.16)	(54.77)	(33.40)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	3,376.35	3,138.59	3,005.63
*After direct transaction costs of	(0.93)	(1.84)	(1.03)
Performance			
Return after charges	9.46%	6.25%	6.46%
Other information			
Closing net asset value (£)	215,432,581	215,999,195	246,186,392
Closing number of shares	6,380,637	6,882,041	8,190,847
Operating charges**	0.50%	0.50%	0.49% ⁽¹⁾
Direct transaction costs*	0.03%	0.06%	0.19% ⁽¹⁾
Prices			
Highest share price	3,429.31	3,202.24	3,146.62
Lowest share price	2,992.87	2,925.27	2,844.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share classes launched on 30 January 2017.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 12.85% (12.22%)			
UK Treasury 1.75% Gilts 7/9/2022	£12,900,000	13,370,011	2.30
UK Treasury 2% Gilts 22/7/2020	£5,350,000	5,420,058	0.93
UK Treasury 2.75% Gilts 7/9/2024	£10,459,492	11,580,383	1.99
UK Treasury 3.5% Gilts 22/1/2045	£4,000,000	5,715,100	0.98
UK Treasury 4.25% Gilts 7/12/2027	£13,600,000	17,501,228	3.01
UK Treasury 4.25% Gilts 7/3/2036	£6,640,000	9,613,890	1.65
UK Treasury 4.25% Gilts 7/9/2039	£7,700,000	11,588,308	1.99
Overseas Government Bonds 1.55% (3.41%)			
US Treasury 0.75% Bonds 15/7/2028	USD10,800,000	9,006,227	1.55
Sterling Denominated Corporate Bonds 0.77% (0.88%)			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£1,379,000	2,951,860	0.51
Thames Water Utilities 3.375% Notes 21/7/2021	£846,000	1,493,867	0.26
United Kingdom 29.66% (32.97%)			
Anglo American	199,347	4,472,350	0.77
BAE Systems	1,435,533	7,108,759	1.22
BHP	354,493	7,141,261	1.23
BP	1,954,451	10,722,118	1.84
Cobham	3,524,070	3,754,897	0.65
CRH	275,638	7,061,846	1.21
Diageo	511,827	17,317,667	2.98
Ferguson	131,885	7,382,922	1.27
Informa	894,632	7,470,177	1.28
Lloyds Banking	11,666,126	6,601,861	1.13
London Stock Exchange	100,344	5,504,872	0.95
Prudential	750,828	12,884,208	2.21
RELX	609,025	11,626,287	2.00
Royal Bank of Scotland	2,503,967	5,498,712	0.95
Royal Dutch Shell class 'B' shares	1,043,863	26,936,885	4.63
Smith & Nephew	525,879	8,963,608	1.54
Smurfit Kappa	262,560	6,241,051	1.07
St. James's Place Capital	269,391	2,956,566	0.51
Unilever	233,832	11,444,907	1.97
Whitbread	31,937	1,477,086	0.25
Commodities 0.92% (0.93%)			
Invesco Physical Gold ETC	49,599	5,340,262	0.92
United States of America 21.50% (18.37%)			
Abbott Laboratories	165,801	10,918,348	1.88
Accenture	65,784	9,547,389	1.64
Albemarle	58,677	3,245,285	0.56
Alphabet class 'A' shares	8,986	7,639,124	1.31
Apple	50,812	7,901,472	1.36
Applied Materials	241,035	8,505,447	1.46
Cisco Systems	178,786	7,672,893	1.32
Citigroup	124,154	6,825,690	1.17
Eversource Energy	187,239	11,142,832	1.92
Gilead Sciences	110,812	5,881,473	1.01
Goldman Sachs	34,506	5,543,680	0.95
International Flavors & Fragrances	38,497	4,389,329	0.75
Medtronic	125,727	9,620,926	1.65
Merck & Co	109,952	7,244,892	1.25
Microsoft	125,114	13,165,135	2.26
Toll Brothers	203,687	5,865,584	1.01
Australia 0.74% (0.78%)			
Insurance Australia	941,559	4,283,117	0.74
Canada 1.60% (1.24%)			
Intact Financial	128,172	9,320,619	1.60

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Denmark 1.11% (1.24%)			
Orsted	94,339	6,435,392	1.11
Hong Kong 2.20% (1.79%)			
AIA	1,513,600	12,817,637	2.20
Ireland 0.55% (0.70%)			
AIB	1,006,507	3,218,733	0.55
Japan 2.67% (1.78%)			
Sony	187,400	7,710,804	1.33
Sugi	61,500	2,278,431	0.39
Suzuki Motor	149,600	5,509,598	0.95
France 1.61% (1.79%)			
L'Oréal	23,637	5,291,676	0.91
Vivendi	186,754	4,043,886	0.70
Germany 3.57% (6.21%)			
Brenntag	99,399	3,854,646	0.66
Deutsche Wohnen	195,142	5,629,365	0.97
SAP	104,874	11,298,165	1.94
Netherlands 2.27% (1.81%)			
Wolters Kluwer	230,984	13,227,430	2.27
Norway 0.96% (1.58%)			
DNB	384,179	5,613,376	0.96
South Korea 0.79% (0.89%)			
Samsung SDI	28,672	4,604,618	0.79
Switzerland 5.37% (4.03%)			
ABB (Regd.)	254,754	4,021,783	0.69
Alcon	96,001	4,662,729	0.80
Novartis (Regd.)	172,580	12,402,840	2.13
Roche Holding	14,552	3,219,640	0.55
Zurich Insurance	25,416	6,961,801	1.20
Thailand 0.46% (0.00%)			
Bangkok Bank	524,600	2,667,993	0.46
Portfolio of investments		530,333,012	91.15
Net current assets		51,474,798	8.85
Total Net Assets		581,807,810	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		41,339,852	25,942,438
Revenue	4	14,029,824		14,697,041
Expenses	5	(2,786,839)		(3,088,684)
Interest payable and similar charges	7	(307)		(308)
Net revenue before taxation		11,242,678		11,608,049
Taxation	6	(886,595)		(749,922)
Net revenue after taxation			10,356,083	10,858,127
Total return before distributions			51,695,935	36,800,565
Distributions	8		(10,356,083)	(10,858,127)
Change in net assets attributable to Shareholders from investment activities			41,339,852	25,942,438

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			588,541,865	634,993,772
Amounts received on issue of shares		13,200,217		10,416,175
Amounts paid on cancellation of shares		(67,663,980)		(89,408,461)
			(54,463,763)	(78,992,286)
Dilution adjustment			9,926	17,323
Change in net assets attributable to Shareholders from investment activities (see above)			41,339,852	25,942,438
Retained distributions on accumulation shares			6,379,930	6,576,725
Unclaimed distributions			—	3,893
Closing net assets attributable to Shareholders			581,807,810	588,541,865

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			530,333,012	545,109,365
Current assets				
Debtors	10	4,577,857		2,177,228
Cash and bank balances	11	51,290,644		44,420,009
Total other assets			55,868,501	46,597,237
Total assets			586,201,513	591,706,602
LIABILITIES				
Creditors				
Bank overdraft	11	—		(1)
Distribution payable	12	(2,360,915)		(2,517,693)
Other creditors	12	(2,032,788)		(647,043)
Total other liabilities			(4,393,703)	(3,164,737)
Total liabilities			(4,393,703)	(3,164,737)
Net assets attributable to Shareholders			581,807,810	588,541,865

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares W (Accumulation)				
Group 1	1.1335	—	1.1335	1.1072
Group 2	0.4370	0.6965	1.1335	1.1072
Institutional Shares W (Income)				
Group 1	1.1073	—	1.1073	1.1003
Group 2	0.6152	0.4921	1.1073	1.1003
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.3777	—	3.3777	3.2942
Group 2	3.3777	0.0000	3.3777	3.2942
Newton Institutional Shares 3 (Accumulation)				
Group 1	5.3693	—	5.3693	5.2171
Group 2	2.9289	2.4404	5.3693	5.2171
Newton Institutional Shares 3 (Income)				
Group 1	36.9426	—	36.9426	36.5786
Group 2	25.2043	11.7383	36.9426	36.5786

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares W (Accumulation)				
Group 1	0.6406	—	0.6406	0.5030
Group 2	0.3136	0.3270	0.6406	0.5030
Institutional Shares W (Income)				
Group 1	0.6301	—	0.6301	0.5154
Group 2	0.2031	0.4270	0.6301	0.5154
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.9259	—	1.9259	1.5163
Group 2	1.9259	0.0000	1.9259	1.5163
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.2058	—	3.2058	2.5795
Group 2	1.6997	1.5061	3.2058	2.5795
Newton Institutional Shares 3 (Income)				
Group 1	22.2155	—	22.2155	18.1916
Group 2	10.0261	12.1894	22.2155	18.1916

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	41,379,035	26,043,439
Losses on currency exchange	(23,011)	(86,853)
Activity charges	(16,172)	(14,148)
Net capital gains	41,339,852	25,942,438

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	304,738	150,286
Interest on debt securities	1,695,016	1,849,005
Overseas dividends	5,978,894	6,415,060
Stock lending	109,521	147,101
UK dividends	5,941,655	6,135,589
Total revenue	14,029,824	14,697,041

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,530,898	2,806,733
Administration fees	168,404	186,545
Safe custody charges	31,389	40,216
	2,730,691	3,033,494
Other expenses		
Audit fee†	7,201	7,483
Depository's fees	45,871	47,352
Financial Conduct Authority fee	(48)	120
Professional fees	3,124	235
	56,148	55,190
Total expenses	2,786,839	3,088,684

†The Audit fee net of VAT for 2019 is £6,400 (30/06/18: £6,300).

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	886,595	749,922
Total tax charge (see Note 6b)	886,595	749,922

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	11,242,678	11,608,049
Corporation tax @ 20%	2,248,536	2,321,610
Effects of:		
Dividends not subject to corporation tax	(2,376,419)	(2,510,129)
Excess management expenses	127,883	188,519
Overseas tax withheld	886,595	749,922
Total tax charge (see Note 6a)	886,595	749,922

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £2,610,726 (30/06/18: £1,971,311), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £522,145 (30/06/18: £394,262).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	307	308
Total interest	307	308

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	3,872,353	3,739,087
Final Dividend distribution 30 June	6,320,337	6,804,652
	10,192,690	10,543,739
Amounts added on issue of shares	(55,365)	(36,790)
Amounts deducted on cancellation of shares	218,758	351,178
Net distributions for the year	10,356,083	10,858,127

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	10,356,083	10,858,127
	10,356,083	10,858,127

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	897,329	1,531,381
Amount receivable for issue of shares	157,711	650
Amounts receivable on open currency contracts	1,469,823	47,409
Overseas tax recoverable	651,886	597,788
Sales awaiting settlement	1,401,108	—
Total debtors	4,577,857	2,177,228

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	191,242	495,272
Cash held in Insight Sterling Liquidity Fund	51,099,402	43,924,737
	51,290,644	44,420,009
Overdrawn cash and bank balances		
Bank overdraft	—	1
	—	1

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	2,360,915	2,517,693
	2,360,915	2,517,693
b) Other creditors		
Accrued expenses	254,156	247,345
Amount payable for cancellation of shares	192,742	205,463
Amount payable from merger	117,880	111,511
Amounts payable on open currency contracts	—	47,299
Purchases awaiting settlement	1,468,010	35,425
Total other creditors	2,032,788	647,043

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £281,964 (30/06/18: £452,004 due to the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	530,333,012	545,109,365

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	26,516,651	(26,516,651)	27,255,468	(27,255,468)
Net capital impact	26,516,651	(26,516,651)	27,255,468	(27,255,468)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	442,092,080	—
Level 2: Observable	88,240,932	—
Level 3: Unobservable	—	—
	530,333,012	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	447,949,146	—
Level 2: Observable	97,152,490	—
Level 3: Unobservable	7,729	—
	545,109,365	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

As at the balance sheet date there are no derivative holdings (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,951,860	85,289,072	442,092,080	530,333,012
Total	2,951,860	85,289,072	442,092,080	530,333,012

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,853,482	94,299,008	447,956,875	545,109,365
Total	2,853,482	94,299,008	447,956,875	545,109,365

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.3% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Australia	4,283,117	—	4,283,117	4,599,784
Canada	9,320,619	49,786	9,370,405	7,348,199
Denmark	6,435,392	52,276	6,487,668	7,330,506
Eurozone	46,563,901	408,753	46,972,654	62,563,778
Hong Kong	12,817,637	—	12,817,637	10,511,918
Japan	15,498,833	36,330	15,535,163	10,481,682
Norway	5,613,376	237,653	5,851,029	9,478,278
South Korea	4,604,618	—	4,604,618	5,217,581
Switzerland	31,268,793	175,840	31,444,633	—
Thailand	2,667,993	—	2,667,993	23,964,978
United States of America	130,449,761	9,109,498	139,559,259	133,859,083
Total	269,524,040	10,070,136	279,594,176	275,355,787

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States of America	139,559,259	7,345,224	(6,645,679)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	62,563,778	3,292,830	(2,979,228)
United States of America	133,859,083	7,045,215	(6,374,242)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	59,780	29	0.05	94	0.16
Debt instruments (direct)	61,848	—		—	
Total purchases	121,628	29		94	
Total purchases including transaction costs	121,751				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	101,774	38	0.04	4	—
Debt instruments (direct)	74,601	—		—	
Collective investment schemes	908	—	—	—	—
Total sales	177,283	38		4	
Total sales net of transaction costs	177,241				
Total transaction costs		67		98	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	94,323	56	0.06	244	0.26
Debt instruments (direct)	28,941	—	—	—	—
Total purchases	123,264	56		244	
Total purchases including transaction costs	123,564				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	154,067	68	0.04	3	0.00
Debt instruments (direct)	19,637	—	—	—	—
Collective investment schemes	6,356	2	0.03	—	—
Total sales	180,060	70		3	
Total sales net of transaction costs	179,987				

Total transaction costs	126	247
Total transaction costs as a % of average net assets	0.02%	0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/18: 0.15%).

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £75,791,837 of investments were subject to stock lending agreements and on behalf of the Sub-fund £81,621,068 was held in collateral. The collateral is held 64.58% in debt securities and 35.42% in equity.

As at 30 June 2018, £73,602,638 of investments were subject to stock lending agreements and on behalf of the Sub-fund £80,077,093 was held in collateral. The collateral is held 41.57% in debt securities and 58.43% in equity securities.

The gross earnings and the fees for the year are £136,901 (30/06/18: £183,880) and £27,380 (30/06/18: £36,776) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	63,255	66,830
BNP Paribas Arbitrage	4,389,057	4,886,134
Citigroup Global Markets Inc.	62,270	64,713
Citigroup Global Markets Limited	40,595,840	43,573,048
Credit Suisse Securities (USA) LLC	1,225,503	1,250,942
Deutsche Bank, AG	1,221,054	1,380,605
HSBC Bank PLC	734,240	807,686
J.P. Morgan Securities LLC	444,771	453,883
JP Morgan Securities, Plc.	13,236,279	14,588,893
Morgan Stanley & Co. International PLC	9,064,794	9,509,872
Morgan Stanley & Co. LLC	1,169,774	1,193,222
Société Générale	157,977	166,215
UBS AG	1,127,058	1,268,281
RBC Europe Limited	2,299,965	2,410,744

18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.63%	0.03%
Institutional Shares W (Income)	0.63%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 3 (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares W (Accumulation)	405,552	874,671	(41,094)	—	1,239,129
Institutional Shares W (Income)	30,807	328,052	(21,186)	—	337,673
Newton Institutional Shares 2 (Accumulation)	1,880,061	—	(1,772,754)	—	107,307
Newton Institutional Shares 3 (Accumulation)	80,897,646	1,787,351	(9,272,639)	—	73,412,358
Newton Institutional Shares 3 (Income)	6,882,041	116,471	(617,875)	—	6,380,637

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Multi-Asset Growth Fund
(Formerly Newton Multi-Asset Growth Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,596.84m
Comparative Index:	The Investment Association Flexible Investment Sector NR
Sector:	The Investment Association Flexible Investment

Yield as at 30 June 2019:

B Shares (Accumulation)	1.33%
B Shares (Income)	1.33%
Institutional Shares (Accumulation)	1.14%
Institutional Shares W (Accumulation)	1.50%
Institutional Shares W (Income)	1.50%
Sterling Income Shares	0.61%

Key Dates: Fund Launch 16 March 1990

Investment Objective

To achieve capital growth and income from a portfolio of UK and international securities.

Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016
To	30/06/2019	30/06/2018	30/06/2017
B Shares (Accumulation)	5.86%	8.56%	11.20%
B Shares (Income)	5.86%	8.55%	11.21%
Institutional Shares (Accumulation)	5.65%	8.34%	10.98%
Institutional Shares W (Accumulation)	6.04%	8.75%	11.39%
Institutional Shares W (Income)	6.05%	8.75%	11.39%
Sterling Income Shares	5.05%	7.73%	10.34%
The Investment Association Flexible Investment Sector NR	2.79%	5.61%	18.98%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Multi-Asset Growth Fund to BNY Mellon Multi-Asset Growth Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 5.05% compared with 2.79% from the Investment Association Flexible Investment Sector average NR.

The Sub-fund produced a positive return and was ahead of the comparative index.

Equity and bond markets rallied substantially, especially during 2019, driven by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening*. Stock selection was positive in both equities and bonds. However, a large underweight position in bonds detracted from returns.

In terms of single-stock contribution, healthcare company Abbott Laboratories was the best performer. The company continued to exhibit strong momentum across its businesses. The share price benefited from the trial data for its MitraClip device (to treat heart failure) which surpassed expectations. Accenture performed well as the company reported good results and continued strong demand from its clients for help with the transition to digital technologies. Microsoft shares benefited from positive earnings momentum. The Sub-fund also benefited from holdings in companies with more *defensive* earnings streams, such as drinks group Diageo.

Oil services company Schlumberger was the largest detractor, with the stock price declining as oil prices remained under pressure. The Sub-fund's holding in Infineon Technologies detracted from performance on the news that the company was making a large acquisition. Investors reacted negatively to the strategic appeal, valuation and financing of this transaction. Concerns regarding a potential change in lithium supply dynamics continued to weigh on Albemarle, the global speciality chemicals company. Fear that demand for electric vehicles in China and South Korea may be slowing also weighed on the stock.

In terms of activity, a holding in General Electric was established. This diversified global industrial business has growth credentials and was purchased at an attractive valuation, in the manager's view. A new holding was added in International Flavors & Fragrances. The market for food flavourings, particularly natural flavourings, is growing steadily and the fragrance market exhibits attractive growth. Roche Holding was another addition, with the company boasting one of the best research and development operations of any large pharmaceutical company. It has an extensive late-stage drug pipeline particularly in cancer treatment but also in neurology and haematology.

Major sales included financial software company Intuit, health technology business Cerner, healthcare company Smith & Nephew, financial services and insurer Aviva and UK accounting software specialist Sage.

In the manager's view, the outlook for economic growth and financial market returns will continue to be heavily influenced by the actions of the leading central banks. As markets face more headwinds, the Sub-fund's thematic framework sharpens focus on the long-term investment landscape. In the manager's view, the best way of ensuring the Sub-fund is suitably positioned is to identify stocks that are potential beneficiaries from thematic tailwinds (e.g. eye care companies benefitting from an aging population) while avoiding those more challenged areas of the economy. The manager will continue to utilise this framework to navigate the *volatility* inherent in financial markets while being mindful of relative asset valuations.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Schlumberger	Smith & Nephew
General Electric	Citigroup
Lloyds Banking	Abbott Laboratories
Goldman Sachs	UK Treasury 1.25% Gilts 22/7/2018
ETFS Nickel	Aviva
Linde	Apple
Whitbread	RELX
Roche Holding	National Express
SKYCITY Entertainment	Entra
Barclays	Microsoft

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	186.12	171.18	157.44
Return before operating charges*	12.91	16.45	15.13
Operating charges	(1.58)	(1.51)	(1.39)
Return after operating charges	11.33	14.94	13.74
Distributions	(2.63)	(2.21)	(2.25)
Retained distributions on accumulation shares	2.63	2.21	2.25
Closing net asset value per share	197.45	186.12	171.18
*After direct transaction costs of	(0.07)	(0.25)	(0.29)
Performance			
Return after charges	6.09%	8.73%	8.73%
Other information			
Closing net asset value (£)	1,798,471	1,548,367	1,105,055
Closing number of shares	910,860	831,935	645,568
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	197.79	191.19	177.50
Lowest share price	170.29	170.37	153.65

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	170.64	158.83	148.05
Return before operating charges*	11.71	15.24	14.19
Operating charges	(1.45)	(1.39)	(1.31)
Return after operating charges	10.26	13.85	12.88
Distributions	(2.40)	(2.04)	(2.10)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	178.50	170.64	158.83
*After direct transaction costs of	(0.06)	(0.23)	(0.27)
Performance			
Return after charges	6.01%	8.72%	8.70%
Other information			
Closing net asset value (£)	24,380,452	21,672,490	14,605,472
Closing number of shares	13,658,316	12,700,648	9,195,611
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	180.35	176.69	166.16
Lowest share price	155.77	157.45	144.48

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	1,056.97	974.00	897.68
Return before operating charges*	73.23	93.56	86.14
Operating charges	(11.10)	(10.59)	(9.82)
Return after operating charges	62.13	82.97	76.32
Distributions	(12.80)	(10.56)	(10.77)
Retained distributions on accumulation shares	12.80	10.56	10.77
Closing net asset value per share	1,119.10	1,056.97	974.00
*After direct transaction costs of	(0.37)	(1.40)	(1.65)
Performance			
Return after charges	5.88%	8.52%	8.50%
Other information			
Closing net asset value (£)	108,722,538	105,053,867	104,460,543
Closing number of shares	9,715,204	9,939,157	10,724,868
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	1,121.10	1,085.87	1,010.03
Lowest share price	966.14	968.31	875.16

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	193.60	177.73	163.21
Return before operating charges*	13.45	17.12	15.67
Operating charges	(1.30)	(1.25)	(1.15)
Return after operating charges	12.15	15.87	14.52
Distributions	(3.08)	(2.63)	(2.61)
Retained distributions on accumulation shares	3.08	2.63	2.61
Closing net asset value per share	205.75	193.60	177.73
*After direct transaction costs of	(0.07)	(0.26)	(0.30)
Performance			
Return after charges	6.28%	8.93%	8.90%
Other information			
Closing net asset value (£)	202,963,376	169,058,139	149,195,211
Closing number of shares	98,643,618	87,322,036	83,942,708
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	206.10	198.86	184.29
Lowest share price	177.29	177.10	159.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	174.98	162.85	151.80
Return before operating charges*	11.99	15.67	14.54
Operating charges	(1.17)	(1.14)	(1.07)
Return after operating charges	10.82	14.53	13.47
Distributions	(2.77)	(2.40)	(2.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	183.03	174.98	162.85
*After direct transaction costs of	(0.06)	(0.23)	(0.28)
Performance			
Return after charges	6.18%	8.92%	8.87%
Other information			
Closing net asset value (£)	187,401,656	192,359,004	206,920,450
Closing number of shares	102,386,815	109,934,823	127,059,132
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	185.07	181.32	170.51
Lowest share price	159.72	161.48	148.23

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	853.45	794.54	740.60
Return before operating charges*	58.67	76.11	70.87
Operating charges	(13.78)	(13.34)	(12.50)
Return after operating charges	44.89	62.77	58.37
Distributions	(5.45)	(3.86)	(4.43)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	892.89	853.45	794.54
*After direct transaction costs of	(0.30)	(1.14)	(1.36)
Performance			
Return after charges	5.26%	7.90%	7.88%
Other information			
Closing net asset value (£)	1,071,574,912	1,173,785,145	1,195,903,360
Closing number of shares	120,011,600	137,533,873	150,515,971
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.04%	0.14%	0.17%
Prices			
Highest share price	899.04	880.73	828.22
Lowest share price	777.97	786.89	720.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 0.86% (2.27%)			
UK Treasury 1.5% Gilt 22/1/2021	£2,600,000	2,633,865	0.16
UK Treasury 1.75% Gilt 7/9/2022	£4,000,000	4,145,740	0.26
UK Treasury 2% Gilt 22/7/2020	£3,000,000	3,039,285	0.19
UK Treasury 2.75% Gilt 7/9/2024	£3,600,000	3,985,794	0.25
Overseas Government Bonds 1.95% (1.49%)			
New Zealand 2.5% 20/9/2040	NZD43,260,000	31,153,599	1.95
Sterling Denominated Corporate Bonds 0.85% (0.78%)			
British Telecommunications 3.5% 25/4/2025	£3,680,000	7,877,334	0.49
Network Rail 1.75% 22/11/2027	£3,000,000	5,770,059	0.36
United Kingdom 24.56% (27.30%)			
Anglo American	1,230,317	27,602,162	1.73
BAE Systems	3,953,908	19,579,752	1.23
Barclays	8,216,780	12,307,093	0.77
BP	6,715,226	36,839,730	2.31
Compass	663,925	12,528,265	0.78
Diageo	1,526,467	51,648,011	3.23
GCP Infrastructure Investments Fund	6,765,221	8,632,422	0.54
Lloyds Banking	36,507,539	20,659,616	1.29
National Express	7,452,623	29,914,829	1.87
Prudential	2,378,669	40,817,960	2.56
QinetiQ	4,860,000	13,578,840	0.85
RELX	1,915,991	36,576,268	2.29
Royal Bank of Scotland	9,958,008	21,867,786	1.37
Royal Dutch Shell class 'B' shares	1,256,477	32,423,389	2.03
Smiths	1,044,091	16,329,583	1.02
Whitbread	236,381	10,932,621	0.69
Investment Trusts 1.09% (0.67%)			
BBGI	11,456,450	17,356,522	1.09
United States of America 29.59% (25.29%)			
Abbott Laboratories	528,796	34,822,340	2.18
Accenture	365,400	53,031,377	3.32
Albemarle	554,743	30,681,511	1.92
Alphabet 'A'	19,783	16,817,804	1.05
Apple	201,664	31,359,568	1.96
Applied Materials	1,036,290	36,567,757	2.29
Cisco Systems	501,046	21,503,208	1.35
Citigroup	396,173	21,780,643	1.36
ETFS Nickel	2,671,780	25,517,000	1.60
General Electric	2,381,430	19,628,507	1.23
Gilead Sciences	229,034	12,156,240	0.76
Goldman Sachs	126,624	20,343,215	1.28
International Flavors & Fragrances	102,436	11,679,491	0.73
Lennar class 'A' shares	285,885	10,876,524	0.68
Linde	102,392	16,154,878	1.01
Medtronic	169,000	12,932,278	0.81
Merck & Co	207,307	13,659,751	0.86
Microsoft	383,053	40,306,795	2.53
Pulte Homes	554,985	13,792,862	0.86
Schlumberger	498,108	15,549,486	0.97
Toll Brothers	437,735	12,605,475	0.79
Wabtec	12,790	720,951	0.05
Australia 0.43% (0.00%)			
Star Entertainment	3,054,517	6,905,337	0.43
Hong Kong 4.09% (2.77%)			
AIA	7,711,200	65,300,845	4.09

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 5.17% (4.19%)			
Samsung Electronics pref.	658,279	17,111,849	1.07
Samsung SDI	407,066	65,373,301	4.10
South Africa 1.18% (1.14%)			
Naspers 'N'	99,073	18,868,787	1.18
Japan 3.82% (2.44%)			
Ebara	619,500	13,187,801	0.82
Sony	648,000	26,662,758	1.67
Suzuki Motor	575,900	21,209,744	1.33
France 0.58% (0.48%)			
Vivendi	429,769	9,306,022	0.58
Thailand 1.27% (1.26%)			
Bangkok Bank (Bangkok Alien Market)	3,994,400	20,314,585	1.27
Germany 6.41% (6.75%)			
Deutsche Wohnen	351,417	10,137,513	0.64
Infineon Technologies	1,680,363	23,389,161	1.47
SAP	395,022	42,556,057	2.67
Volkswagen pref. (non-voting)	196,467	26,056,137	1.63
Ireland 2.54% (3.15%)			
AIB	2,600,000	8,258,769	0.52
CRH	657,511	16,820,186	1.05
Ryanair	1,720,730	15,535,223	0.97
Jersey 2.15% (2.12%)			
Ferguson	613,010	34,316,300	2.15
Italy 1.01% (0.92%)			
Atlantia	784,688	16,085,542	1.01
Netherlands 2.07% (1.98%)			
Wolters Kluwer	577,978	33,098,239	2.07
New Zealand 0.85% (0.00%)			
SKYCITY Entertainment	6,802,451	13,497,924	0.85
Norway 0.85% (1.61%)			
DNB	926,000	13,530,114	0.85
Switzerland 3.41% (2.09%)			
ABB (Regd.)	1,537,146	24,266,815	1.52
Alcon	32,600	1,583,369	0.10
Novartis (Regd.)	163,000	11,714,352	0.73
Roche Holding	76,532	16,932,759	1.06
Portfolio of investments		1,512,707,675	94.73
Net current assets		84,133,730	5.27
Total Net Assets		1,596,841,405	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		69,576,433	120,732,086
Revenue	4	39,714,575		36,390,536
Expenses	5	(21,577,550)		(22,822,693)
Interest payable and similar charges	7	(1,335)		(825)
Net revenue before taxation		18,135,690		13,567,018
Taxation	6	(3,664,226)		(1,737,240)
Net revenue after taxation			14,471,464	11,829,778
Total return before distributions			84,047,897	132,561,864
Distributions	8		(14,486,565)	(11,849,722)
Change in net assets attributable to Shareholders from investment activities			69,561,332	120,712,142

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			1,663,477,012	1,672,190,091
Amounts received on issue of shares		42,466,402		38,350,595
Amounts paid on cancellation of shares		(183,025,757)		(171,121,630)
			(140,559,355)	(132,771,035)
Dilution adjustment			42,175	485
Change in net assets attributable to shareholders from investment activities (see above)			69,561,332	120,712,142
Retained distributions on accumulation shares			4,316,873	3,342,137
Unclaimed distributions			3,368	3,192
Closing net assets attributable to Shareholders			1,596,841,405	1,663,477,012

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			1,512,707,675	1,475,553,517
Current assets				
Debtors	10	3,384,854		31,379,459
Cash and bank balances	11	90,713,472		180,119,269
Total other assets			94,098,326	211,498,728
Total assets			1,606,806,001	1,687,052,245
LIABILITIES				
Creditors				
Distribution payable	12	(7,280,434)		(6,829,117)
Other creditors	12	(2,684,162)		(16,746,116)
Total other liabilities			(9,964,596)	(23,575,233)
Total liabilities			(9,964,596)	(23,575,233)
Net assets attributable to Shareholders			1,596,841,405	1,663,477,012

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.6853	—	1.6853	1.4728
Group 2	0.8131	0.8722	1.6853	1.4728
B Shares (Income)				
Group 1	1.5369	—	1.5369	1.3610
Group 2	1.0273	0.5096	1.5369	1.3610
Institutional Shares (Accumulation)				
Group 1	8.5025	—	8.5025	7.3476
Group 2	4.2294	4.2731	8.5025	7.3476
Institutional Shares W (Accumulation)				
Group 1	1.9246	—	1.9246	1.6948
Group 2	1.0365	0.8881	1.9246	1.6948
Institutional Shares W (Income)				
Group 1	1.7283	—	1.7283	1.5452
Group 2	0.9941	0.7342	1.7283	1.5452
Sterling Income Shares				
Group 1	4.4170	—	4.4170	3.6046
Group 2	2.8626	1.5544	4.4170	3.6046

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.9444	—	0.9444	0.7357
Group 2	0.4501	0.4943	0.9444	0.7357
B Shares (Income)				
Group 1	0.8659	—	0.8659	0.6803
Group 2	0.3717	0.4942	0.8659	0.6803
Institutional Shares (Accumulation)				
Group 1	4.3020	—	4.3020	3.2107
Group 2	2.6483	1.6537	4.3020	3.2107
Institutional Shares W (Accumulation)				
Group 1	1.1528	—	1.1528	0.9327
Group 2	0.4800	0.6728	1.1528	0.9327
Institutional Shares W (Income)				
Group 1	1.0419	—	1.0419	0.8551
Group 2	0.4657	0.5762	1.0419	0.8551
Sterling Income Shares				
Group 1	1.0340	—	1.0340	0.2598
Group 2	0.2690	0.7650	1.0340	0.2598

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	69,462,998	120,373,877
Gains on currency exchange	135,326	390,824
Activity charges	(21,891)	(32,615)
Net capital gains	69,576,433	120,732,086

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	755,697	378,087
Interest on debt securities	1,819,772	1,781,889
Overseas dividends	21,169,094	16,942,575
Stock lending	136,916	144,208
UK dividends	15,833,096	17,143,777
Total revenue	39,714,575	36,390,536

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	20,085,253	21,261,210
Administration fees	1,263,886	1,344,054
Safe custody charges	145,726	134,518
	21,494,865	22,739,782
Other expenses		
Audit fee†	7,678	7,241
Depository's fees	71,055	72,284
Financial Conduct Authority fee	(48)	120
Professional fees	4,000	3,266
	82,685	82,911
Total expenses	21,577,550	22,822,693

†The Audit fee net of VAT for 2019 is £6,200 (30/06/18: £6,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	3,664,226	1,737,240
Total tax charge (see Note 6b)	3,664,226	1,737,240
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	18,135,690	13,567,018
Corporation tax @ 20%	3,627,138	2,713,404
Effects of:		
Dividends not subject to corporation tax	(7,400,438)	(6,817,270)
Excess management expenses	3,773,300	4,100,978
Overseas tax withheld	3,664,226	1,737,240
Relief for overseas tax treated as expense	—	2,888
Total tax charge (see Note 6a)	3,664,226	1,737,240
c) Deferred Tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £207,323,857 (30/06/18: £188,457,357), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £41,464,771 (30/06/18: £37,691,471).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	1,335	825
Total interest	1,335	825

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	4,158,243	2,537,448
Final Dividend distribution 30 June	10,020,325	9,051,618
	14,178,568	11,589,066
Amounts added on issue of shares	(99,388)	(76,376)
Amounts deducted on cancellation of shares	407,385	337,032
Net distributions for the year	14,486,565	11,849,722

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	14,471,464	11,829,778
Equalisation on conversions	15,101	19,944
	14,486,565	11,849,722

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	1,396,857	830,406
Amount receivable for issue of shares	474,211	338,913
Overseas tax recoverable	1,513,776	2,415,497
Prepaid expenses	10	5
Sales awaiting settlement	—	27,794,638
Total debtors	3,384,854	31,379,459

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	211,077	31,177,584
Cash held in Insight Sterling Liquidity Fund	90,502,395	148,941,685
	90,713,472	180,119,269

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	7,280,434	6,829,117
	7,280,434	6,829,117
b) Other creditors		
Accrued expenses	1,783,621	1,922,404
Amount payable for cancellation of shares	900,541	1,030,947
Purchases awaiting settlement	—	13,792,765
Total other creditors	2,684,162	16,746,116

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £2,202,612 (30/06/18: £2,607,323).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,512,707,675	1,475,553,517

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	75,635,384	(75,635,384)	73,777,676	(73,777,676)
Net capital impact	75,635,384	(75,635,384)	73,777,676	(73,777,676)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,454,101,999	—
Level 2: Observable	58,605,676	—
	1,512,707,675	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	1,399,955,264	—
Level 2: Observable	75,598,253	—
	1,475,553,517	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

14 Financial instruments (continued)**Interest rate risk**

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	58,605,676	1,454,101,999	1,512,707,675
Total	—	58,605,676	1,454,101,999	1,512,707,675

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	7,614,803	67,983,450	1,399,955,264	1,475,553,517
Total	7,614,803	67,983,450	1,399,955,264	1,475,553,517

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.1% (30/06/18: 0.0%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets/(liabilities) £	30/06/2019 Total £	30/06/2018 Total £
Australia	6,905,337	—	6,905,337	-
Eurozone	201,242,849	698,082	201,940,931	226,703,941
Hong Kong	65,300,845	—	65,300,845	46,095,608
Japan	61,060,303	191,075	61,251,378	40,591,260
New Zealand	44,651,523	14,593	44,666,116	24,767,515
Norway	13,530,114	558,426	14,088,540	27,004,711
South Africa	18,868,787	—	18,868,787	19,003,541
South Korea	82,485,150	123,690	82,608,840	69,831,696
Sweden	—	340,437	340,437	340,362
Switzerland	54,497,295	149,358	54,646,653	26,646,077
Taiwan	—	89,367	89,367	87,762
Thailand	20,314,585	—	20,314,585	20,875,676
United States of America	472,487,661	514,617	473,002,278	427,594,324
Total	1,041,344,449	2,679,645	1,044,024,094	929,542,473

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	201,940,931	10,628,470	(9,616,235)
United States of America	473,002,278	24,894,857	(22,523,918)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Eurozone	226,703,941	11,931,786	(10,795,426)
United States of America	427,594,324	22,504,964	(20,361,634)

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Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	276,830	142	0.05	303	0.11
Collective investment schemes	21,185	5	0.02	—	—
Total purchases	298,015	147		303	
Total purchases including transaction costs	298,465				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	306,997	118	0.04	2	0.00
Debt instruments (direct)	24,000	—	—	—	—
Total sales	330,997	118		2	
Total sales net of transaction costs	330,877				

Total transaction costs 265 305

Total transaction costs as a % of average net assets 0.02% 0.02%

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	678,677	383	0.06	1,511	0.22
Debt instruments (direct)	24,711	—	—	—	—
Collective investment schemes	26,592	10	0.04	—	—
Total purchases	729,980	393		1,511	
Total purchases including transaction costs	731,884				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	725,861	359	0.05	6	0.00
Collective investment schemes	79,008	34	0.04	—	—
Total sales	804,869	393		6	
Total sales net of transaction costs	804,470				

Total transaction costs 786 1,517

Total transaction costs as a % of average net assets 0.05% 0.09%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/18: 0.18%)

16 Contingent asset/liabilities

Following the ruling on the Denkvit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £103,764,303 of investments were subject to stock lending agreements and the Sub-fund held £114,490,176 in collateral. The collateral is held 40.86% in debt securities and 59.14% in equity securities.

As at 30 June 2018, £79,550,964 of investments were subject to stock lending agreements and on behalf of the Sub-fund £89,054,069 was held in collateral. The collateral is held 39.72% in debt securities and 60.28% in equity securities.

The gross earnings and the fees for the year are £171,145 (30/06/18: £180,260) and £34,229 (30/06/18: £36,052) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	906,759	958,006
Barclays Capital Inc.	695,473	709,553
Barclays Capital Securities Ltd.	7,646,573	9,060,719
BNP Paribas	2,616,460	2,682,130
BNP Paribas Arbitrage	6,382,172	7,104,976
Citigroup Global Markets Inc.	375,923	390,672
Citigroup Global Markets Limited	6,991,743	7,375,623
Credit Suisse AG	18,888,978	21,508,384
Credit Suisse Securities (Europe) Limited	2,310,736	2,743,120
Credit Suisse Securities (USA) LLC	2,565,581	2,618,837
Deutsche Bank, AG	1,560,281	1,764,158
ING Bank NV	2,976,296	3,300,457
JP Morgan Securities LLC	5,529,899	5,643,191
JP Morgan Securities, Plc.	21,607,828	24,232,964
Merrill Lynch International	2,229,186	2,389,501
Morgan Stanley & Co. LLC	8,410,803	8,579,398
Skandinaviska Enskilda Banken AB	1,792,831	1,995,267
Société Générale	1,968,357	2,084,051
UBS AG	8,308,424	9,349,169

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has six share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	831,935	157,582	(86,364)	7,707	910,860
B Shares (Income)	12,700,648	48,524	(730,916)	1,640,060	13,658,316
Institutional Shares (Accumulation)	9,939,157	918,388	(1,137,036)	(5,305)	9,715,204
Institutional Shares W (Accumulation)	87,322,036	8,841,937	(9,212,935)	11,692,580	98,643,618
Institutional Shares W (Income)	109,934,823	943,946	(9,970,394)	1,478,440	102,386,815
Sterling Income Shares	137,533,873	1,624,568	(15,866,331)	(3,280,510)	120,011,600

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Multi-Asset Income Fund
(Formerly Newton Multi-Asset Income Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£162.88m
Comparative Index:	60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged
Sector:	The Investment Association Flexible Investment

Yield as at 30 June 2019:

B Shares (Accumulation)	4.04%
B Shares (Income)	4.10%
F Shares (Accumulation)	4.04%
F Shares (Income)	4.09%
Institutional Shares (Accumulation)	4.04%
Institutional Shares (Income)	4.10%
Institutional Shares W (Accumulation)	4.04%
Institutional Shares W (Income)	4.09%
Newton Institutional Shares 2 (Income)	4.09%
Newton X Shares (Income)	4.08%
Sterling Accumulation Shares	4.05%
Sterling Income Shares	4.10%

Key Dates: Fund Launch 4 February 2015

Investment Objective

To provide income with the potential for capital growth over the longer term.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.01%	1.86%	20.51%
B Shares (Income)	3.01%	1.86%	20.50%
Exempt Shares 1 (Accumulation)*	n/a	n/a	20.97%
F Shares (Accumulation)	3.26%	2.10%	20.80%
F Shares (Income)	3.25%	2.10%	20.81%
Institutional Shares (Accumulation)**	3.04%	n/a	n/a
Institutional Shares (Income)**	3.04%	n/a	n/a
Institutional Shares W (Accumulation)	3.15%	2.01%	20.66%
Institutional Shares W (Income)	3.14%	2.00%	20.67%
Newton Institutional Shares 2 (Income)	3.33%	n/a	n/a
Newton X Shares (Income)**	3.66%	n/a	n/a
Sterling Accumulation Shares**	2.58%	n/a	n/a
Sterling Income Shares	2.57%	1.44%	20.01%
60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged	8.52%	5.46%	12.40%

Source: Lipper Hindsight as at 30 June 2019 – Total return including income net of UK tax and annual charges. All figures are in Sterling terms.

*Share class closed on 29 January 2018.

**Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 644 to 649.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Multi-Asset Income Fund to BNY Mellon Multi-Asset Income Fund.

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 2.57%.

The Sub-fund produced a positive return net of fees. Equity and bond markets rallied substantially, especially during 2019. The Sub-fund had suffered in the final months of 2018 as equity markets fell materially. *Cyclical* sectors such as industrials and financials performed poorly at that time while exposure to technology and companies such as US iPhone manufacturer Apple detracted from performance in the final quarter of 2018. The six months to June 2019 saw a significant turnaround in the fortunes of the Sub-fund's equity holdings. Within equities, financials performed well, with notably strong performance from life insurance provider AIA. Apple and other technology companies bounced back.

Alternatives performed very positively over the period. Renewable energy assets performed particularly well, with the Renewables Infrastructure and John Laing Environmental Assets both contributing materially to returns. The Sub-fund has a large allocation to renewable energy assets which have generated considerable returns and the manager has continued to find them attractively priced. The Sub-fund's bond holdings, especially government bonds, provided positive returns, with much of that performance coming in 2019.

The Sub-fund's holdings in *aviation finance* companies detracted from performance as Airbus announced it would stop production of the A380, leading to concerns around the valuation of the world's largest passenger aircraft. Exposure to German telecommunications provider Telefonica Deutschland was also negative as a competitive 5G spectrum auction weighed on sentiment.

In terms of activity, a position was initiated in music royalty manager Hipgnosis Songs Fund, which could benefit from an increasing move towards music streaming. Samsung SDI was purchased owing to the increasingly bright outlook for electric vehicle sales that the manager believes will continue to drive demand for Samsung SDI's batteries. Within *alternatives*, new positions in US Solar Fund and Aquila European Renewables Income Fund were established – providing further diversification to the Sub-fund's existing renewables holdings.

German semiconductor manufacturer Infineon Technologies was sold after its acquisition of rival Cypress Semiconductor. The holding in Irish bank AIB was also sold, with the manager concerned about the Irish banking landscape, with regard to mortgage incentives and the spectre of political interference from a minority government. CA Technologies and John Laing Infrastructure were also removed from the Sub-fund after both companies were acquired.

The Sub-fund is cautiously positioned. Equities remain the largest asset class within the portfolio, albeit at the lower end of their historic range. *Alternatives* remain in favour while bonds comprise a smaller part of the portfolio.

The US Federal Reserve's move to a *dovish* stance could be positive for *risk assets*. However, the outlook is not clear-cut. In the manager's view if global economic momentum continues to slow, and there is a full-blown trade war between the US and China, equity markets will face challenges. Arguably, the outlook for bonds is worse. The growth of negative-yielding debt – a disquieting feature of the post-financial crisis landscape – is, in the manager's view, a distress signal of sorts. Conversely, the manager is positive on the outlook for *alternatives* as there are many opportunities in companies with sustainable, stable cash flows, which are not dependent on economic growth.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases

Hipgnosis Songs Fund
Greencoat UK Wind
Renewables Infrastructure
John Laing Environmental Assets
International Public Partnership
Whitbread
Gresham House Energy Storage Fund
New South Wales Treasury 3% Bonds 20/3/2028
Tufton Oceanic Assets
Schlumberger

Sales

Greencoat UK Wind
New Zealand (Government) 4.5% Bonds 15/4/2027
John Laing Infrastructure Fund
Wolters Kluwer
Hikma Pharmaceuticals
Whitbread
Infineon Technologies
US Treasury 2% Bonds 15/2/2025
CA Technologies
AIB

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	130.01	127.58	107.12
Return before operating charges*	5.18	3.64	21.64
Operating charges	(1.17)	(1.21)	(1.18)
Return after operating charges	4.01	2.43	20.46
Distributions	(5.44)	(5.07)	(4.66)
Retained distributions on accumulation shares	5.44	5.07	4.66
Closing net asset value per share	134.02	130.01	127.58
*After direct transaction costs of	(0.07)	(0.19)	(0.20)
Performance			
Return after charges	3.08%	1.90%	19.10%
Other information			
Closing net asset value (£)	515,143	604,455	112,347
Closing number of shares	384,369	464,945	88,057
Operating charges**	0.90%	0.93%	0.99%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	134.83	133.17	130.64
Lowest share price	122.29	125.61	107.62

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	113.17	115.50	100.79
Return before operating charges*	4.40	3.27	20.16
Operating charges	(1.00)	(1.08)	(1.13)
Return after operating charges	3.40	2.19	19.03
Distributions	(4.66)	(4.52)	(4.32)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	111.91	113.17	115.50
*After direct transaction costs of	(0.06)	(0.17)	(0.19)
Performance			
Return after charges	3.00%	1.90%	18.88%
Other information			
Closing net asset value (£)	1,924,674	1,521,572	194,610
Closing number of shares	1,719,842	1,344,478	168,494
Operating charges**	0.90%	0.93%	1.02%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	117.07	118.71	119.37
Lowest share price	105.04	111.39	101.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

F Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	131.24	128.48	107.61
Return before operating charges*	5.18	3.60	21.68
Operating charges	(0.79)	(0.84)	(0.81)
Return after operating charges	4.39	2.76	20.87
Distributions	(5.49)	(5.12)	(4.69)
Retained distributions on accumulation shares	5.49	5.12	4.69
Closing net asset value per share	135.63	131.24	128.48
*After direct transaction costs of	(0.07)	(0.19)	(0.20)
Performance			
Return after charges	3.35%	2.15%	19.39%
Other information			
Closing net asset value (£)	1,709,683	644,549	238,097
Closing number of shares	1,260,583	491,133	185,313
Operating charges**	0.60%	0.64%	0.68%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	136.14	134.29	131.55
Lowest share price	123.60	126.72	108.11

F Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	114.23	116.31	101.24
Return before operating charges*	4.39	3.23	20.13
Operating charges	(0.68)	(0.75)	(0.71)
Return after operating charges	3.71	2.48	19.42
Distributions	(4.71)	(4.56)	(4.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	113.23	114.23	116.31
*After direct transaction costs of	(0.06)	(0.17)	(0.19)
Performance			
Return after charges	3.25%	2.13%	19.18%
Other information			
Closing net asset value (£)	1,600,322	1,039,791	438,212
Closing number of shares	1,413,342	910,239	376,754
Operating charges**	0.60%	0.64%	0.64%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	118.19	119.71	120.21
Lowest share price	106.15	112.37	101.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	98.10	100.00
Return before operating charges*	3.90	(1.51)
Operating charges	(0.83)	(0.39)
Return after operating charges	3.07	(1.90)
Distributions	(4.10)	(2.09)
Retained distributions on accumulation shares	4.10	2.09
Closing net asset value per share	101.17	98.10
*After direct transaction costs of	(0.05)	(0.07)
Performance		
Return after charges	3.13%	(1.90%)
Other information		
Closing net asset value (£)	196,925	187,487
Closing number of shares	194,646	191,111
Operating charges**	0.85%	0.88% ⁽¹⁾
Direct transaction costs*	0.06%	0.15%
Prices		
Highest share price	101.75	100.47
Lowest share price	92.30	94.78

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	96.02	100.00
Return before operating charges*	3.73	(1.52)
Operating charges	(0.81)	(0.39)
Return after operating charges	2.92	(1.91)
Distributions	(3.95)	(2.07)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	94.99	96.02
*After direct transaction costs of	(0.05)	(0.06)
Performance		
Return after charges	3.04%	(1.91%)
Other information		
Closing net asset value (£)	2,034,175	2,309,911
Closing number of shares	2,141,482	2,405,571
Operating charges**	0.85%	0.88% ⁽¹⁾
Direct transaction costs*	0.06%	0.15%
Prices		
Highest share price	99.33	100.47
Lowest share price	89.14	94.27

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*** Share class launched on 15 January 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	130.75	128.14	107.43
Return before operating charges*	5.17	3.60	21.70
Operating charges	(0.94)	(0.99)	(0.99)
Return after operating charges	4.23	2.61	20.71
Distributions	(5.47)	(5.10)	(4.68)
Retained distributions on accumulation shares	5.47	5.10	4.68
Closing net asset value per share	134.98	130.75	128.14
*After direct transaction costs of	(0.07)	(0.19)	(0.20)
Performance			
Return after charges	3.24%	2.04%	19.28%
Other information			
Closing net asset value (£)	79,212,455	56,698,783	35,045,671
Closing number of shares	58,683,818	43,362,959	27,350,232
Operating charges**	0.72%	0.76%	0.83%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	135.63	133.85	131.20
Lowest share price	123.08	126.28	107.94

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	113.79	115.98	101.07
Return before operating charges*	4.38	3.23	20.18
Operating charges	(0.81)	(0.88)	(0.93)
Return after operating charges	3.57	2.35	19.25
Distributions	(4.68)	(4.54)	(4.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	112.68	113.79	115.98
*After direct transaction costs of	(0.06)	(0.17)	(0.19)
Performance			
Return after charges	3.14%	2.03%	19.05%
Other information			
Closing net asset value (£)	46,467,734	37,443,481	16,857,370
Closing number of shares	41,240,406	32,906,077	14,534,966
Operating charges**	0.72%	0.76%	0.84%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	117.72	119.30	119.87
Lowest share price	105.69	111.96	101.57

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Income)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	96.69	100.00
Return before operating charges*	3.26	0.36
Operating charges	(0.05)	(0.46)
Return after operating charges	3.21	(0.10)
Distributions	(3.98)	(3.21)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	95.92	96.69
*After direct transaction costs of	(0.05)	(0.12)
Performance		
Return after charges	3.32%	(0.10%)
Other information		
Closing net asset value (£)	5,714,005	5,760,100
Closing number of shares	5,957,197	5,957,197
Operating charges**	0.05%	0.57%† ⁽¹⁾
Direct transaction costs*	0.06%	0.15%
Prices		
Highest share price	100.05	101.15
Lowest share price	89.89	94.95
Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018**** (pence)
Change in net assets per share		
Opening net asset value per share	99.33	100.00
Return before operating charges*	3.72	0.17
Operating charges	(0.09)	(0.01)
Return after operating charges	3.63	0.16
Distributions	(4.10)	(0.83)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	98.86	99.33
*After direct transaction costs of	(0.05)	(0.02)
Performance		
Return after charges	3.65%	0.16%
Other information		
Closing net asset value (£)	4,801,487	297,994
Closing number of shares	4,857,080	300,000
Operating charges**	0.09%	0.09% ⁽¹⁾
Direct transaction costs*	0.06%	0.15%
Prices		
Highest share price	102.82	101.30
Lowest share price	92.48	99.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

***Share class launched on 04 September 2017.

****Share class launched on 08 May 2018.

†An adjustment was made to the fund post the year end date, to bring the OCF in line with discretionary cap of 5bps.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Accumulation shares	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	97.90	100.00
Return before operating charges*	3.99	(1.45)
Operating charges	(1.39)	(0.65)
Return after operating charges	2.60	(2.10)
Distributions	(4.08)	(2.09)
Retained distributions on accumulation shares	4.08	2.09
Closing net asset value per share	100.50	97.90
*After direct transaction costs of	(0.05)	(0.07)
Performance		
Return after charges	2.66%	(2.10%)
Other information		
Closing net asset value (£)	2,247,855	2,012,618
Closing number of shares	2,236,596	2,055,784
Operating charges**	1.42%	1.45% ⁽¹⁾
Direct transaction costs*	0.06%	0.15%
Prices		
Highest share price	101.49	100.46
Lowest share price	91.90	94.70

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	111.54	114.39	100.27
Return before operating charges*	4.44	3.34	20.13
Operating charges	(1.56)	(1.66)	(1.67)
Return after operating charges	2.88	1.68	18.46
Distributions	(4.58)	(4.53)	(4.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	109.84	111.54	114.39
*After direct transaction costs of	(0.06)	(0.17)	(0.19)
Performance			
Return after charges	2.58%	1.47%	18.41%
Other information			
Closing net asset value (£)	16,459,356	18,581,670	1,142,618
Closing number of shares	14,984,811	16,658,493	998,879
Operating charges**	1.42%	1.45%	1.52%
Direct transaction costs*	0.06%	0.15%	0.17%
Prices			
Highest share price	115.33	117.29	118.28
Lowest share price	103.32	109.98	100.76

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

*** Share class launched on 15 January 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 11.70% (12.56%)			
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD2,258,000	1,462,521	0.90
Bolivian (Government) 4.5% International Bonds 20/3/2028	USD530,000	404,469	0.25
Colombia (Government) 7.5% International Bonds 26/8/2026	COP5,494,400,000	1,490,977	0.92
Ecuador (Government) 8.875% Bonds 23/10/2027	USD636,000	512,843	0.32
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	164,021	0.10
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD510,000	410,741	0.25
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD443,000	362,169	0.22
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,008,000,000	819,298	0.50
Mexico (Government) 6.5% Bonds 9/6/2022	MXN21,865,000	871,150	0.53
Mexico (Government) 8% Bonds 7/11/2047	MXN59,764,500	2,484,592	1.53
New South Wales Treasury 3% Bonds 20/3/2028	AUD2,774,700	1,687,907	1.04
Peru (Government) 5.7% International Bonds 12/8/2024	PEN3,120,000	810,795	0.50
Peru (Government) 6.35% International Bonds 12/8/2028	PEN3,059,000	819,301	0.50
US Treasury 2% Bonds 15/2/2025	USD5,079,800	4,029,399	2.47
US Treasury 3.219% Bonds 15/1/2025	USD2,292,500	2,727,534	1.67
Sterling Denominated Corporate Bonds 2.75% (3.18%)			
Anglian Water 7.093% Guaranteed Notes 28/7/2020	£43,000	77,947	0.05
Ei 6.375% Bonds 15/2/2022	£200,000	203,818	0.12
Investec 6.75% Perpetual European Medium Term Notes	£475,000	467,846	0.29
McLaren Finance 5% Bonds 1/8/2022	£199,000	192,491	0.12
Tesco Property Finance 3 5.744% Guaranteed Mortgage	£388,400	504,890	0.31
Thames Water Utilities 5.507% Notes 21/7/2021	£74,000	130,669	0.08
TP ICAP 5.25% Bonds 26/1/2024	£768,000	798,259	0.49
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£596,000	614,291	0.38
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£378,000	398,809	0.24
Vodafone 4.875% Bonds 3/10/2078	£1,076,000	1,098,305	0.67
Non-Sterling Denominated Corporate Bonds 5.46% (5.52%)			
Best Buy 5.5% Bonds 15/3/2021	USD759,000	621,441	0.38
CCO 5.875% Bonds 1/5/2027	USD121,000	100,303	0.06
CCO Capital 5.5% Bonds 1/5/2026	USD182,000	149,660	0.09
Cemex 6.125% Bonds 5/5/2025	USD486,000	399,527	0.25
Cemex Finance 6% Bonds 1/4/2024	USD430,000	348,000	0.21
Ctrip.com International 1.99% Bonds 1/7/2025	USD68,000	58,474	0.04
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR33,600,000	378,850	0.23
First Quantum Minerals 7% Bonds 15/2/2021	USD19,000	15,227	0.01
InterXion 4.75% Bonds 15/6/2025	EUR161,000	156,600	0.10
Nexi Capital 4.125% Bonds 1/11/2023	EUR342,000	317,351	0.19
Nova Austral 8.25% Bonds 26/5/2021	USD600,000	353,579	0.22
Petrobras Global Finance 6.875% Bonds 20/1/2040	USD273,000	232,577	0.14
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR442,000	379,378	0.23
Redwood Trust 4.75% Bonds 15/8/2023	USD1,174,000	899,387	0.55
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD796,000	623,850	0.38
Sable International Finance 6.875% Bonds 1/8/2022	USD248,000	202,169	0.12
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD800,000	627,155	0.39
Sprint 7.125% Bonds 15/6/2024	USD468,000	389,896	0.24
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD721,000	655,738	0.40
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR477,000	352,398	0.22
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD561,000	418,204	0.26
T-Mobile USA 6% Bonds 1/3/2023	USD724,000	581,669	0.36
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR663,000	632,419	0.39
United Kingdom 22.90% (19.36%)			
Aquila European Renewables Income Fund	741,046	676,331	0.42
Ascential	262,649	935,556	0.57
BAE Systems	303,868	1,504,754	0.92
Balfour Beatty	357,812	372,125	0.23
Bank of Georgia	55,377	829,548	0.51
Barclays	474,696	711,000	0.44
British American Tobacco	69,740	1,916,804	1.18
Centrica	394,686	346,376	0.21

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Civitas Social Housing	1,949,369	1,637,470	1.01
Cobham	379,908	404,792	0.25
Diageo	33,678	1,139,495	0.70
Dixons Carphone	329,185	360,293	0.22
Georgia Capital	36,623	396,261	0.24
Greencoat UK Wind	4,314,162	6,082,968	3.73
Gresham House Energy Storage Fund	1,690,768	1,741,491	1.07
Hikma Pharmaceuticals	36,517	628,640	0.39
Imperial Brands	40,351	745,202	0.46
Informa	285,215	2,381,545	1.46
International Public Partnership	2,340,883	3,487,916	2.14
Lloyds Banking	1,814,524	1,026,839	0.63
Prudential	112,299	1,927,051	1.18
Royal Bank of Scotland	402,665	884,252	0.54
Royal Dutch Shell class 'B' shares	48,024	1,239,259	0.76
SDCL Energy Efficiency Income Trust	1,131,560	1,199,454	0.74
US Solar Fund	1,069,497	848,740	0.52
VPC Specialty Lending Investments	4,305,432	3,108,522	1.91
Whitbread	16,476	762,015	0.47
United States of America 8.52% (8.66%)			
Albemarle	22,050	1,219,533	0.75
Ambev ADR (each representing 1 ordinary share)	188,770	689,699	0.42
Apple	13,847	2,153,265	1.32
Applied Materials	41,309	1,457,678	0.89
Citigroup	15,233	837,474	0.51
General Electric	103,784	855,421	0.53
Gilead Sciences	7,703	408,846	0.25
Hollysys Automation Technologies	54,850	817,988	0.50
Las Vegas Sands	14,396	668,842	0.41
Microsoft	14,090	1,482,622	0.91
Redwood Trust	178,818	2,321,107	1.43
Schlumberger	30,112	940,009	0.58
Wabtec	574	32,355	0.02
Australia 0.63% (1.15%)			
Insurance Australia	225,350	1,025,109	0.63
Brazil 0.23% (0.20%)			
CCR	136,288	381,667	0.23
Canada 0.63% (1.02%)			
Suncor Energy	41,674	1,019,862	0.63
Georgia 0.99% (1.29%)			
TBC Bank	101,220	1,607,374	0.99
Germany 3.21% (4.86%)			
Deutsche Wohnen	19,038	549,199	0.34
HeidelbergCement	12,910	820,853	0.50
Hella Hueck	20,427	792,515	0.49
Telefonica Deutschland	890,746	1,954,285	1.20
Volkswagen non-voting preference shares	8,353	1,107,804	0.68
Guernsey 13.01% (10.23%)			
Bluefield Solar Income Fund	569,852	769,300	0.47
Doric Nimrod Air Three preference shares	2,006,770	1,685,687	1.04
Doric Nimrod Air Two (Private Placing)	929,867	1,692,358	1.04
Hipgnosis Songs Fund	3,183,423	3,310,760	2.03
John Laing Environmental Assets	3,951,284	4,702,028	2.89
NextEnergy Solar Fund	1,065,483	1,267,925	0.78
Renewables Infrastructure	3,320,345	4,256,682	2.61
Tufton Oceanic Assets	3,267,517	2,516,042	1.54
Volta Finance	163,403	997,144	0.61

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Hong Kong 5.25% (5.55%)			
AIA	530,400	4,491,592	2.76
China Harmony New Energy Auto	4,445,000	1,166,802	0.71
Link Real Estate Investment Trust	84,000	811,027	0.50
Man Wah	1,877,600	645,824	0.40
Sands China	382,400	1,434,536	0.88
India 0.99% (1.02%)			
IRB InvIT Fund	2,005,000	1,490,319	0.91
Vakrangee	332,032	127,557	0.08
Ireland 2.57% (2.61%)			
CRH	46,663	1,193,714	0.73
Greencoat Renewables	2,985,310	2,991,721	1.84
Israel 0.91% (1.00%)			
Bank Hapoalim	253,963	1,479,863	0.91
Italy 0.78% (1.16%)			
Atlantia	61,941	1,269,746	0.78
Japan 0.95% (1.28%)			
Ebara	31,200	664,180	0.41
Japan Tobacco	51,100	886,568	0.54
Jersey 4.94% (4.98%)			
Blackstone	1,136,319	823,567	0.51
EJF Investments	626,252	1,164,829	0.72
Ferguson	33,555	1,878,409	1.15
GCP Infrastructure Investments Fund	3,271,545	4,174,491	2.56
Luxembourg 3.41% (3.46%)			
B&M European Value Retail	312,245	1,040,713	0.64
BBGI	2,603,399	3,944,149	2.42
Samsonite International	317,085	570,839	0.35
Mexico 1.58% (1.79%)			
Kimberly-Clark de Mexico	506,256	738,139	0.45
Wal-Mart de Mexico	857,100	1,835,088	1.13
New Zealand 1.90% (2.08%)			
Sky City	1,147,791	2,277,531	1.40
Spark New Zealand	390,628	814,281	0.50
Singapore 0.63% (0.62%)			
Mapletree Greater	585,900	493,382	0.30
Parkway Life Real Estate Investment Trust	301,400	530,369	0.33
South Korea 1.37% (0.95%)			
Samsung Electronics preference shares	53,418	1,388,592	0.85
Samsung SDI	5,239	841,364	0.52
Switzerland 2.42% (2.27%)			
ABB (Regd.)	81,398	1,285,024	0.79
Novartis (Regd.)	15,970	1,147,719	0.71
Zurich Insurance	5,487	1,502,967	0.92
Taiwan 0.76% (0.82%)			
Taiwan Semiconductor Manufacturing	206,000	1,242,896	0.76
Derivatives -0.53% (-0.36%)			
AUD Forward Foreign Currency Contracts -0.04% (-0.04%)			
Forward Foreign Currency Contracts 17/07/19	AUD(5,266,066)	(2,902,990)	(1.78)
Forward Foreign Currency Contracts 17/07/19	£2,837,947	2,837,947	1.74
EUR Forward Foreign Currency Contracts -0.17% (-0.03%)			
Forward Foreign Currency Contracts 17/07/19	EUR(2,705,000)	(2,421,601)	(1.49)
Forward Foreign Currency Contracts 17/07/19	£2,409,425	2,409,425	1.48

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 17/07/19	EUR(8,261,682)	(7,396,117)	(4.54)
Forward Foreign Currency Contracts 17/07/19	£7,125,190	7,125,190	4.38
Forward Foreign Currency Contracts 17/07/19	EUR 577,141	517,816	0.32
Forward Foreign Currency Contracts 17/07/19	USD(657,042)	(514,460)	(0.32)
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 17/07/19	YEN(120,388,037)	(879,985)	(0.54)
Forward Foreign Currency Contracts 17/07/19	£875,523	875,523	0.54
USD Forward Foreign Currency Contracts -0.32% (-0.28%)			
Forward Foreign Currency Contracts 16/08/19	USD(25,899,634)	(20,305,524)	(12.47)
Forward Foreign Currency Contracts 16/08/19	£19,789,209	19,789,209	12.15
Forward Foreign Currency Contracts 16/08/19	USD601,020	471,205	0.29
Forward Foreign Currency Contracts 16/08/19	£(470,857)	(470,858)	(0.29)
Forward Foreign Currency Contracts 16/08/19	USD(2,392,538)	(1,875,769)	(1.15)
Forward Foreign Currency Contracts 16/08/19	£1,880,542	1,880,542	1.15
Forward Foreign Currency Contracts 16/08/19	USD(6,937,000)	(5,438,664)	(3.34)
Forward Foreign Currency Contracts 16/08/19	£5,436,592	5,436,592	3.34
Portfolio of investments*		159,560,305	97.96
Net current assets		3,323,509	2.04
Total Net Assets		162,883,814	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Denmark, Netherlands, MXN Forward Foreign Currency Contracts, NZD Forward Foreign Currency Contracts and Options portfolio categories, which, at 30 June 2018, represented 0.42%, 0.74%, 0.00%, 0.00% and -0.01% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital losses	3		(342,038)	(2,667,086)
Revenue	4	6,722,575		4,144,460
Expenses	5	(1,135,149)		(716,286)
Interest payable and similar charges	7	—		(14)
Net revenue before taxation		5,587,426		3,428,160
Taxation	6	(370,817)		(230,835)
Net revenue after taxation			5,216,609	3,197,325
Total return before distributions			4,874,571	530,239
Distributions	8		(6,124,725)	(3,763,921)
Change in net assets attributable to Shareholders from investment activities			(1,250,154)	(3,233,682)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			127,102,411	54,035,592
Amounts received on issue of shares		52,877,758		95,102,278
Amounts paid on cancellation of shares		(19,150,169)		(21,027,846)
			33,727,589	74,074,432
Dilution adjustment			73,189	210,836
Change in net assets attributable to Shareholders from investment activities (see above)			(1,250,154)	(3,233,682)
Retained distributions on accumulation shares			3,227,634	2,013,463
Unclaimed distributions			3,145	1,770
Closing net assets attributable to Shareholders			162,883,814	127,102,411

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			160,431,300	125,561,497
Current assets				
Debtors	10	2,202,652		834,598
Cash and bank balances	11	2,524,606		2,537,406
Total other assets			4,727,258	3,372,004
Total assets			165,158,558	128,933,501
LIABILITIES				
Investment liabilities			(870,995)	(470,482)
Creditors				
Bank overdrafts	11	(1)		—
Distribution payable	12	(934,606)		(713,438)
Other creditors	12	(469,142)		(647,170)
Total other liabilities			(1,403,749)	(1,360,608)
Total liabilities			(2,274,744)	(1,831,090)
Net assets attributable to Shareholders			162,883,814	127,102,411

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2019

Group 2: Shares purchased 1 June 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.6071	—	1.6071	1.4207
Group 2	0.2967	1.3104	1.6071	1.4207
B Shares (Income)				
Group 1	1.3235	—	1.3235	1.2183
Group 2	0.1933	1.1302	1.3235	1.2183
F Shares (Accumulation)				
Group 1	1.6281	—	1.6281	1.4416
Group 2	0.1212	1.5069	1.6281	1.4416
F Shares (Income)				
Group 1	1.3419	—	1.3419	1.2340
Group 2	0.1834	1.1585	1.3419	1.2340
Institutional Shares (Accumulation)				
Group 1	1.2131	—	1.2131	0.7915
Group 2	0.3036	0.9095	1.2131	0.7915
Institutional Shares (Income)				
Group 1	1.1244	—	1.1244	0.7761
Group 2	0.0047	1.1197	1.1244	0.7761
Institutional Shares W (Accumulation)				
Group 1	1.6202	—	1.6202	1.4337
Group 2	0.2015	1.4187	1.6202	1.4337
Institutional Shares W (Income)				
Group 1	1.3340	—	1.3340	1.2271
Group 2	0.2243	1.1097	1.3340	1.2271
Newton Institutional Shares 2 (Income)				
Group 1	1.1378	—	1.1378	0.8763
Group 2	1.1378	0.0000	1.1378	0.8763
Newton X Shares (Income)				
Group 1	1.1716	—	1.1716	0.5709
Group 2	0.1184	1.0532	1.1716	0.5709
Sterling Accumulation Shares				
Group 1	1.2010	—	1.2010	0.7972
Group 2	0.1781	1.0229	1.2010	0.7972
Sterling Income Shares				
Group 1	1.2944	—	1.2944	1.2572
Group 2	0.1576	1.1368	1.2944	1.2572

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2019

Group 2: Shares purchased 1 May 2019 to 31 May 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2018
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	0.2590
Group 2	0.0000	0.2627	0.2627	0.2590
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	0.3015
Group 2	0.0000	0.2570	0.2570	0.3015
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	0.2590
Group 2	0.2659	0.0000	0.2659	0.2590
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	0.2590
Group 2	0.0000	0.2621	0.2621	0.2590
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 April 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2018
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	0.2590
Group 2	0.0000	0.2627	0.2627	0.2590
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	0.2590
Group 2	0.0000	0.2570	0.2570	0.2590
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	0.2590
Group 2	0.0000	0.2621	0.2621	0.2590
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2019

Group 2: Shares purchased 1 March 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	0.2590
Group 2	0.0084	0.2543	0.2627	0.2590
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	0.2590
Group 2	0.0000	0.2570	0.2570	0.2590
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	0.2590
Group 2	0.0000	0.2621	0.2621	0.2590
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2019

Group 2: Shares purchased 1 February 2019 to 28 February 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2018
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	0.2590
Group 2	0.0485	0.2142	0.2627	0.2590
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	0.2590
Group 2	0.0000	0.2570	0.2570	0.2590
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	0.2590
Group 2	0.0000	0.2621	0.2621	0.2590
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 January 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2018
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0213	0.3268	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	0.2590
Group 2	0.0054	0.2573	0.2627	0.2590
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	0.2590
Group 2	0.0000	0.2570	0.2570	0.2590
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	0.2590
Group 2	0.0000	0.2621	0.2621	0.2590
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased 1 December 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0000	0.3058	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.0000	0.2627	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0000	0.2570	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.0000	0.2659	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.0000	0.2621	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2018

Group 2: Shares purchased 1 November 2018 to 30 November 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.3058	0.0000	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.0000	0.2627	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0000	0.2570	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.0000	0.2621	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 October 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0000	0.3481	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0428	0.2630	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.0000	0.2627	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0000	0.2570	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0015	0.3031	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.0248	0.2373	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased 1 September 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.0535	0.2946	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0000	0.3029	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0059	0.3455	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.3058	0.0000	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.0618	0.2009	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0176	0.2394	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0000	0.3501	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	0.2590
Group 2	0.2588	0.0000	0.2588	0.2590
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.0000	0.2621	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0000	0.2986	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased 1 August 2018 to 31 August 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.2723	0.0758	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0488	0.2541	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.2170	0.0888	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.1006	0.1621	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0000	0.2570	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.0848	0.2653	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.0000	0.3046	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	n/a
Group 2	0.2588	0.0000	0.2588	n/a
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.1188	0.1433	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0947	0.2039	0.2986	0.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 July 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)				
Group 1	0.3481	—	0.3481	0.3317
Group 2	0.2798	0.0683	0.3481	0.3317
B Shares (Income)				
Group 1	0.3029	—	0.3029	0.3003
Group 2	0.0835	0.2194	0.3029	0.3003
Exempt Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	0.3467
Group 2	n/a	n/a	n/a	0.3467
F Shares (Accumulation)				
Group 1	0.3514	—	0.3514	0.3340
Group 2	0.0000	0.3514	0.3514	0.3340
F Shares (Income)				
Group 1	0.3058	—	0.3058	0.3024
Group 2	0.0004	0.3054	0.3058	0.3024
Institutional Shares (Accumulation)				
Group 1	0.2627	—	0.2627	n/a
Group 2	0.2431	0.0196	0.2627	n/a
Institutional Shares (Income)				
Group 1	0.2570	—	0.2570	n/a
Group 2	0.0000	0.2570	0.2570	n/a
Institutional Shares W (Accumulation)				
Group 1	0.3501	—	0.3501	0.3331
Group 2	0.2210	0.1291	0.3501	0.3331
Institutional Shares W (Income)				
Group 1	0.3046	—	0.3046	0.3015
Group 2	0.1624	0.1422	0.3046	0.3015
Newton Institutional Shares 2 (Income)				
Group 1	0.2588	—	0.2588	n/a
Group 2	0.2588	0.0000	0.2588	n/a
Newton X Shares (Income)				
Group 1	0.2659	—	0.2659	n/a
Group 2	0.2659	0.0000	0.2659	n/a
Sterling Accumulation Shares				
Group 1	0.2621	—	0.2621	n/a
Group 2	0.1322	0.1299	0.2621	n/a
Sterling Income Shares				
Group 1	0.2986	—	0.2986	0.2974
Group 2	0.0621	0.2365	0.2986	0.2974

Franked (%) Unfranked (%)

Final distributions for 30 June 2019	83.16	16.84
Interim distributions for 31 May 2019	89.43	10.57
Interim distributions for 30 April 2019	89.35	10.65
Interim distributions for 31 March 2019	77.82	22.18
Interim distributions for 28 February 2019	92.94	7.06
Interim distributions for 31 January 2019	87.29	12.71
Interim distributions for 31 December 2018	76.15	23.85
Interim distributions for 30 November 2018	83.09	16.91
Interim distributions for 31 October 2018	88.15	11.85
Interim distributions for 30 September 2018	81.42	18.58
Interim distributions for 31 August 2018	86.43	13.57
Interim distributions for 31 July 2018	89.08	10.92

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Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital losses

The net capital losses on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	828,236	(2,094,328)
(Losses)/gains on derivative contracts	(13,222)	19,156
Losses on forward currency contracts	(1,526,332)	(656,429)
Gains on currency exchange	401,490	102,727
Activity charges	(32,210)	(38,212)
Net capital losses	(342,038)	(2,667,086)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	25,379	6,975
Interest on debt securities	1,472,451	831,856
Collective investment scheme distributions	276,195	—
Overseas dividends	3,684,758	2,534,922
Property income distribution	284,772	200,268
Stock lending	10,003	11,005
UK dividends	969,017	559,434
Total revenue	6,722,575	4,144,460

Notes to the Financial Statements

(continued)

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,012,681	623,195
Administration fees	64,127	35,955
Expense cap*	(2,718)	(441)
Safe custody charges	20,271	15,848
	1,094,361	674,557
Other expenses		
Audit fee†	10,682	10,008
Depository's fees	23,077	18,630
Financial Conduct Authority fee	(20)	120
Professional fees	7,049	12,971
	40,788	41,729
Total expenses	1,135,149	716,286

†The Audit fee net of VAT for 2019 is £8,650 (30/06/18: £8,500).

*There is currently a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Income) share class. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	192,678	122,529
Double tax relief	(43,583)	(41,523)
Overseas tax withheld	222,358	147,890
Total current tax charge	371,453	228,896
Deferred tax movement (see Note 6c)	(636)	1,939
Total tax charge (see Note 6b)	370,817	230,835
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	5,587,426	3,428,160
Corporation tax @ 20%	1,117,485	685,632
Effects of:		
Dividends not subject to corporation tax	(930,678)	(561,164)
Double tax relief	(43,583)	(41,523)
Overseas tax withheld	222,358	147,890
Prior year adjustment	5,235	—
Total tax charge (see Note 6a)	370,817	230,835
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	3,976	2,037
Deferred tax movement for the year	(636)	1,939
Closing deferred tax balance	3,340	3,976

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	14
Total interest	—	14

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 July	342,654	147,540
Interim Dividend distribution 31 August	346,513	153,827
Interim Dividend distribution 30 September	381,657	175,529
Interim Dividend distribution 31 October	389,595	180,521
Interim Dividend distribution 30 November	392,798	178,506
Interim Dividend distribution 31 December	406,265	175,387
Interim Dividend distribution 31 January	416,444	319,982
Interim Dividend distribution 28 February	423,937	322,041
Interim Dividend distribution 31 March	403,700	326,363
Interim Dividend distribution 30 April	412,862	332,258
Interim Dividend distribution 31 May	424,621	332,420
Final Dividend distribution 30 June	1,941,336	1,366,719
	6,282,382	4,011,093
Amounts added on issue of shares	(225,368)	(336,585)
Amounts deducted on cancellation of shares	67,711	89,413
Net distributions for the year	6,124,725	3,763,921

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	5,216,609	3,197,325
Capitalised fees less tax relief paid from capital	908,120	566,615
Equalisation on conversions	(4)	(19)
	6,124,725	3,763,921

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	792,217	506,705
Amount receivable for issue of shares	271,401	151,047
Amounts receivable from counterparties in respect of collateral derivatives	1,050,000	—
Amounts receivable on open currency contracts	35,965	52,580
Expenses refundable by the ACD	764	439
Overseas tax recoverable	52,305	32,427
Sales awaiting settlement	—	91,400
Total debtors	2,202,652	834,598

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held on margin account	—	498,734
Cash held at bank	280,284	301,477
Cash held in Insight Sterling Liquidity Fund	2,244,322	1,737,195
	2,524,606	2,537,406
Overdrawn cash and bank balances		
Bank overdrafts	1	—
	1	—

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	934,606	713,438
	934,606	713,438
b) Other creditors		
Accrued expenses	126,738	105,349
Amount payable for cancellation of shares	50,449	259,156
Amounts payable on open currency contracts	35,828	52,498
Amounts payable to counterparties in respect of collateral derivatives	140,000	—
Corporation tax payable	79,159	83,506
Deferred tax liability	3,340	3,976
Purchases awaiting settlement	33,628	142,685
Total other creditors	469,142	647,170

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £113,150 (30/06/18: £136,307 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	160,422,824	125,533,782

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,021,141	(8,021,141)	6,277,138	(6,277,138)
Derivative securities	—	—	(449)	449
Net capital impact	8,021,141	(8,021,141)	6,276,689	(6,276,689)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	127,983,930	—
Level 2: Observable	32,447,370	(870,995)
	160,431,300	(870,995)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	98,531,470	(15,536)
Level 2: Observable	27,030,027	(454,946)
	125,561,497	(470,482)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Barclays Bank	(12,176)	(12,176)
JP Morgan Chase Bank	(520,429)	(520,429)
Royal Bank of Scotland	(60,270)	(60,270)
State Street Bank	(269,644)	(269,644)
Total	(862,519)	(862,519)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,050,000 in the form of cash (30/06/18 : £360,000).

Collateral pledged to these counterparties in respect of derivative contracts was £140,000 (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	632,419	31,806,475	169,327,379	201,766,273
Investment liabilities	—	—	(42,205,968)	(42,205,968)
Total	632,419	31,806,475	127,121,411	159,560,305

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	410,225	26,607,623	121,896,919	148,914,767
Investment liabilities	—	—	(23,823,752)	(23,823,752)
Total	410,225	26,607,623	98,073,167	125,091,015

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.2% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australia	1,272,547	22,979	1,295,526	1,086,922
Brazil	381,667	—	381,667	257,548
Canada	1,019,862	—	1,019,862	1,292,483
Colombia	1,490,977	80,935	1,571,912	—
Denmark	—	2,921	2,921	540,173
Eurozone	5,715,123	112,207	5,827,330	11,997,123
Hong Kong	9,120,619	65,520	9,186,139	7,924,908
India	1,996,726	(12,414)	1,984,312	1,673,939
Indonesia	819,299	6,427	825,726	737,266
Israel	1,479,863	—	1,479,863	1,269,227
Japan	670,763	31,969	702,732	834,455
Mexico	5,928,969	11,979	5,940,948	5,316,979
New Zealand	3,091,812	—	3,091,812	2,668,990
Peru	1,630,096	34,086	1,664,182	—
Poland	—	1,113	1,113	1,069
Singapore	1,023,751	—	1,023,751	792,856
South Korea	2,229,956	10,037	2,239,993	1,211,768
Switzerland	3,935,710	368	3,936,078	2,896,942
Taiwan	1,242,896	113,603	1,356,499	1,083,780
United States of America	4,874,441	204,659	5,079,100	12,520,083
Total	47,925,077	686,389	48,611,466	54,106,511

Foreign currency sensitivity

As at 30 June 2019, the Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction	Commissions		Taxes	
	Value	£000's	%	£000's	%
Purchases (excluding derivatives)	£000's				
Equity instruments (direct)	33,319	11	0.03	53	0.16
Debt instruments (direct)	11,379	—	—	—	—
Collective investment schemes	14,750	1	0.01	8	0.05
Total purchases	59,448	12		61	
Total purchases including transaction costs	59,521				
	Transaction	Commissions		Taxes	
	Value	£000's	%	£000's	%
Sales (excluding derivatives)	£000's				
Equity instruments (direct)	11,586	4	0.03	1	0.01
Debt instruments (direct)	7,768	—	—	—	—
Collective investment schemes	6,069	2	0.03	—	—
Total sales	25,423	6		1	
Total sales net of transaction costs	25,416				
Derivative transaction costs		—		—	
Total transaction costs		18		62	
Total transaction costs					
as a % of average net assets		0.01%		0.05%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	58,352	24	0.04	83	0.14
Debt instruments (direct)	29,707	—	—	—	—
Collective investment schemes	12,979	4	0.03	10	0.08
Total purchases	101,038	28		93	
Total purchases including transaction costs	101,159				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	13,190	7	0.05	4	0.03
Debt instruments (direct)	10,043	—	—	—	—
Collective investment schemes	686	—		—	
Total sales	23,919	7		4	
Total sales net of transaction costs	23,908				
Derivative transaction costs		1		—	
Total transaction costs		36		97	
Total transaction costs as a % of average net assets		0.04%		0.11%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.47% (30/06/18: 0.44%).

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £8,944,522 of investments were subject to stock lending agreements and the Sub-fund held £9,702,965 in collateral. The collateral is held 60.73% in debt securities and 39.27% in equity securities.

As at 30 June 2018, £8,253,820 of investments were subject to stock lending agreements and on behalf of the Sub-fund £8,697,760 was held in collateral. The collateral is held 85.26% in equity securities and 14.74% in debt securities.

The gross earnings and the fees for the year are £12,504 (30/06/18: £13,756) and £2,501 (30/06/18: £2,751) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	4,680,146	4,967,331
Credit Suisse Securities (USA) LLC	84,628	86,385
Deutsche Bank, AG	657,552	743,472
HSBC Bank PLC	1,145,172	1,288,828
J.P. Morgan Securities LLC	53,204	54,294
Société Générale	752,217	791,442
UBS AG	1,571,603	1,771,213

18 Shareholder's funds

The Sub-fund currently has twelve share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.63%	0.03%
Institutional Shares W (Income)	0.63%	0.03%
Newton Institutional Shares 2 (Income)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.25%	0.10%
Sterling Income Shares	1.25%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

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Notes to the Financial Statements

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19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	464,945	110,637	(191,885)	672	384,369
B Shares (Income)	1,344,478	213,337	(34,589)	196,616	1,719,842
F Shares (Accumulation)	491,133	842,007	(72,557)	—	1,260,583
F Shares (Income)	910,239	796,813	(293,710)	—	1,413,342
Institutional Shares (Accumulation)	191,111	36,294	(32,759)	—	194,646
Institutional Shares (Income)	2,405,571	30,407	(294,496)	—	2,141,482
Institutional Shares W (Accumulation)	43,362,959	25,398,170	(10,057,243)	(20,068)	58,683,818
Institutional Shares W (Income)	32,906,077	10,171,279	(1,917,413)	80,463	41,240,406
Newton Institutional Shares 2 (Income)	5,957,197	—	—	—	5,957,197
Newton X Shares (Income)	300,000	4,557,080	—	—	4,857,080
Sterling Accumulation Shares	2,055,784	622,752	(441,047)	(893)	2,236,596
Sterling Income Shares	16,658,493	864,507	(2,279,845)	(258,344)	14,984,811

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Oriental Fund
(Formerly Newton Oriental Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£82.65m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 30 June 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.50%
B Shares (Income)	0.44%
Institutional Shares (Accumulation)	0.35%
Institutional Shares W (Accumulation)	0.59%
Institutional Shares W (Income)	0.59%
Newton Institutional Shares 2 (Accumulation)	0.82%
P Shares (Income)	0.35%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990 (managed by Newton since November 1994)

Investment Objective

To achieve capital growth by investing in securities predominantly Asian and in Pacific markets including Australia and New Zealand but excluding Japan.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	-4.89%	3.08%	24.83%
B Shares (Accumulation)	-3.69%	4.38%	27.11%
B Shares (Income)	-3.67%	4.39%	27.12%
Institutional Shares (Accumulation)	-3.78%	4.29%	26.99%
Institutional Shares W (Accumulation)	-3.54%	4.53%	27.31%
Institutional Shares W (Income)	-3.54%	4.55%	27.31%
Newton Institutional Shares 2 (Accumulation)	-3.30%	4.82%	27.62%
P Shares (Income)	-3.78%	4.29%	26.99%
Sterling Income Shares	-4.33%	3.70%	26.26%
FTSE Asia Pacific ex Japan TR	5.09%	6.99%	27.70%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Oriental Fund to BNY Mellon Oriental Fund.

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -4.33% against a return of 5.09% from the FTSE Asia Pacific ex-Japan TR Index.

The Sub-fund produced a negative return and was behind the comparative index.

After a tough period for markets in the final months of 2018, stocks rallied substantially from early 2019 driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve.

Both stock selection and sector allocation detracted from returns. Stock selection was notably weak in the *basic materials* sector. In terms of the allocation effect, the underweighting of financials and the overweighting of healthcare were particularly detrimental.

The holding in Edelweiss Financial Services, a diversified non-bank finance company, was a key detractor from returns as investors remained concerned about *liquidity* and funding in the whole industry. The Fund's positions in lithium miners, such as Galaxy Resources and Orocobre, detracted owing to falling lithium prices, a result of increased supply and lower-than-expected demand. The holding in Chinese biologics company 3SBio was another weak performer, as the stock was caught up in a sell-off in the wider pharmaceutical sector in China, following policy changes by the government which could ultimately be beneficial.

A key stock contributor was New Oriental Education, the Chinese private education company, which continues to exhibit a strong secular growth trend. Philippine holding First Gen also outperformed both on a more optimistic *macroeconomic* outlook and as the company staged a remarkable earnings turnaround. Hong Kong-based insurer AIA was another strong contributor, the beneficiary of solid results and an acceleration in its expansion into China.

In terms of activity, New Oriental Education was added to the Sub-fund during the period. Spending on supplementary education remains an area of priority for parents, and the share price has more than discounted increased costs resulting from regulatory changes, in the manager's view. A new position in Autohome, the dominant website for prospective car buyers in China, was a further addition. The company has an attractive, capital-light internet model which has structural growth drivers despite the *cyclicality* of the auto industry within which it operates. Jeweller Titan was purchased as it is a high-quality *consumer discretionary* company with ambitious growth plans in terms of geographic expansion, led by store openings, which the manager expects to help drive very strong revenue growth.

Major sales included the positions in leading Chinese online travel company Ctrip, Australian packaging manufacturer Amcor, Chinese analogue integrated circuit design company Silergy and Philippine financial Security Bank.

While the US-China trade dispute looms large over the region and may persist for some time, the manager continues to find attractive opportunities across the region. The Sub-fund remains invested in companies that continue to demonstrate robust growth in cash flows and that the manager believes have attractive opportunities in which to invest these at high returns on capital. The strategy remains to invest in companies with sustainable competitive advantages, strong balance sheets and good governance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
New Oriental Education ADR (each representing 1 ordinary share)	ITC
Housing Development Finance	Samsung SDI
Autohome ADR (each representing 1 ordinary class 'A' share)	3SBio
Titan	Samsung Electronics
Tencent	Taiwan Semiconductor Manufacturing
Jubilant Foodworks	Apollo Hospitals Enterprise
Godrej Consumer Products	AIA
Info Edge	CSL
Xero	Maruti Suzuki India
LG Household & Healthcare	JD.com

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Euro Accumulation Shares	30/06/2019^(c) (cents)	30/06/2018^(b) (cents)	30/06/2017^(a) (cents)
Change in net assets per share			
Opening net asset value per share	284.62	279.39	237.29
Return before operating charges*	(10.32)	11.73	47.88
Operating charges	(5.94)	(6.50)	(5.78)
Return after operating charges	(16.26)	5.23	42.10
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	268.36	284.62	279.39
*After direct transaction costs of	(0.51)	(0.83)	(0.46)
Performance			
Return after charges	(5.71)%	1.87%	17.74%
Other information			
Closing net asset value (£)	3,957,152	4,415,086	3,800,133
Closing number of shares	1,647,970	1,754,025	1,549,020
Operating charges**	2.26%	2.25%	2.22%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	289.73	278.56	287.18
Lowest share price	231.92	236.07	234.47

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	144.10	138.83	110.30
Return before operating charges*	(3.60)	6.81	29.85
Operating charges	(1.41)	(1.54)	(1.32)
Return after operating charges	(5.01)	5.27	28.53
Distributions	(0.70)	(1.01)	(0.85)
Retained distributions on accumulation shares	0.70	1.01	0.85
Closing net asset value per share	139.09	144.10	138.83
*After direct transaction costs of	(0.26)	(0.42)	(0.22)
Performance			
Return after charges	(3.48)%	3.80%	25.87%
Other information			
Closing net asset value (£)	1,364,815	961,952	101,371
Closing number of shares	981,239	667,541	73,016
Operating charges**	1.06%	1.06%	1.05%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	147.36	158.60	143.19
Lowest share price	117.34	134.88	112.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Exchange rates:

a) Euro/Sterling exchange rate at close of business 30 June 2017	1.1389	c) Euro/Sterling exchange rate at close of business 30 June 2019	1.1176
b) Euro/Sterling exchange rate at close of business 30 June 2018	1.1308		

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	135.54	131.42	105.03
Return before operating charges*	(3.36)	6.51	28.45
Operating charges	(1.35)	(1.49)	(1.26)
Return after operating charges	(4.71)	5.02	27.19
Distributions	(0.58)	(0.90)	(0.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.25	135.54	131.42
*After direct transaction costs of	(0.25)	(0.40)	(0.21)
Performance			
Return after charges	(3.47)%	3.82%	25.89%
Other information			
Closing net asset value (£)	2,045,513	2,996,667	2,396,753
Closing number of shares	1,570,501	2,210,898	1,823,727
Operating charges**	1.08%	1.08%	1.05%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	138.60	150.16	136.37
Lowest share price	110.37	127.69	106.83

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	243.99	235.27	187.10
Return before operating charges*	(6.03)	11.56	50.63
Operating charges	(2.69)	(2.84)	(2.46)
Return after operating charges	(8.72)	8.72	48.17
Distributions	(0.82)	(1.35)	(1.22)
Retained distributions on accumulation shares	0.82	1.35	1.22
Closing net asset value per share	235.27	243.99	235.27
*After direct transaction costs of	(0.44)	(0.71)	(0.38)
Performance			
Return after charges	(3.57)%	3.71%	25.75%
Other information			
Closing net asset value (£)	572,954	647,030	104,335,053
Closing number of shares	243,535	265,190	44,346,854
Operating charges**	1.19%	1.15%	1.15%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	249.48	268.64	242.65
Lowest share price	198.62	228.38	190.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	152.03	146.26	116.02
Return before operating charges*	(3.76)	7.20	31.45
Operating charges	(1.31)	(1.43)	(1.21)
Return after operating charges	(5.07)	5.77	30.24
Distributions	(0.87)	(1.23)	(1.09)
Retained distributions on accumulation shares	0.87	1.23	1.09
Closing net asset value per share	146.96	152.03	146.26
*After direct transaction costs of	(0.28)	(0.44)	(0.24)
Performance			
Return after charges	(3.33)%	3.94%	26.06%
Other information			
Closing net asset value (£)	6,858,533	9,331,122	10,253,871
Closing number of shares	4,666,789	6,137,528	7,010,888
Operating charges**	0.93%	0.93%	0.91%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	155.48	167.21	150.84
Lowest share price	123.85	142.26	118.00

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	140.85	136.56	109.12
Return before operating charges*	(3.48)	6.77	29.58
Operating charges	(1.23)	(1.33)	(1.12)
Return after operating charges	(4.71)	5.44	28.46
Distributions	(0.80)	(1.15)	(1.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	135.34	140.85	136.56
*After direct transaction costs of	(0.26)	(0.41)	(0.22)
Performance			
Return after charges	(3.34)%	3.98%	26.08%
Other information			
Closing net asset value (£)	40,824,883	46,860,883	52,327,131
Closing number of shares	30,163,615	33,270,978	38,317,705
Operating charges**	0.94%	0.93%	0.90%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	144.04	156.15	141.89
Lowest share price	114.74	132.85	111.00

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	535.77	514.02	406.75
Return before operating charges*	(13.19)	25.42	110.34
Operating charges	(3.38)	(3.67)	(3.07)
Return after operating charges	(16.57)	21.75	107.27
Distributions	(4.30)	(5.67)	(4.98)
Retained distributions on accumulation shares	4.30	5.67	4.98
Closing net asset value per share	519.20	535.77	514.02
*After direct transaction costs of	(0.97)	(1.56)	(0.83)
Performance			
Return after charges	(3.09)%	4.23%	26.37%
Other information			
Closing net asset value (£)	39,829	106,910	308,371
Closing number of shares	7,671	19,955	59,993
Operating charges**	0.68%	0.68%	0.66%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	548.02	588.51	530.09
Lowest share price	436.77	501.05	413.68

P Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	148.61	144.09	115.17
Return before operating charges*	(3.70)	7.14	31.18
Operating charges	(1.62)	(1.78)	(1.51)
Return after operating charges	(5.32)	5.36	29.67
Distributions	(0.50)	(0.84)	(0.75)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	142.79	148.61	144.09
*After direct transaction costs of	(0.27)	(0.44)	(0.23)
Performance			
Return after charges	(3.58)%	3.72%	25.76%
Other information			
Closing net asset value (£)	16,558	17,233	16,709
Closing number of shares	11,596	11,596	11,596
Operating charges**	1.18%	1.18%	1.15%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	151.95	164.55	149.39
Lowest share price	120.98	139.89	117.15

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	680.91	660.30	528.06
Return before operating charges*	(17.03)	32.69	142.64
Operating charges	(11.06)	(12.08)	(10.40)
Return after operating charges	(28.09)	20.61	132.24
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	652.82	680.91	660.30
*After direct transaction costs of	(1.23)	(1.99)	(1.07)
Performance			
Return after charges	(4.13)%	3.12%	25.04%
Other information			
Closing net asset value (£)	26,965,243	32,621,370	37,153,121
Closing number of shares	4,130,592	4,790,848	5,626,711
Operating charges**	1.76%	1.75%	1.73%
Direct transaction costs*	0.20%	0.29%	0.18%
Prices			
Highest share price	695.94	751.74	681.10
Lowest share price	553.41	638.02	537.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 8.38% (14.77%)			
CSL	24,904	2,952,338	3.57
Galaxy Resources	1,178,374	792,687	0.96
IDP Education	90,347	879,757	1.07
Mesoblast	6,149	5,001	0.01
Orocobre	614,945	952,799	1.15
Qantas Airways	132,778	394,615	0.48
Seek	81,127	945,647	1.14
British Virgin Islands 0.79% (1.97%)			
Hollysys Automation Technologies	45,111	650,013	0.79
New Zealand 3.07% (0.65%)			
Fisher & Paykel Healthcare	103,145	837,723	1.01
Xero	51,533	1,702,896	2.06
China 8.58% (19.18%)			
3SBio	378,000	510,187	0.62
Alibaba ADS (each representing 1 ordinary share)	31,940	4,251,807	5.15
Boshiwa*	27,000,000	—	0.00
China Harmony New Energy Auto	2,684,000	704,543	0.85
China Yongda Auto	1,694,500	1,218,519	1.47
Greentown Service	644,000	408,696	0.49
Hong Kong 15.54% (13.86%)			
AIA	607,600	5,145,346	6.23
Man Wah	1,704,400	586,249	0.71
Sands China	394,800	1,481,053	1.79
Tencent	158,920	5,632,474	6.81
India 26.46% (20.01%)			
Apollo Hospitals Enterprise	78,315	1,216,828	1.47
Asian Paints	50,102	774,530	0.94
Edelweiss	768,429	1,486,977	1.80
Godrej Consumer Products	234,107	1,765,968	2.14
Hindustan Unilever	137,561	2,797,840	3.39
Housing Development Finance	146,133	3,646,199	4.41
Info Edge	71,668	1,832,339	2.22
Jubilant Foodworks	129,521	1,816,805	2.20
Maruti Suzuki India	39,031	2,903,511	3.51
Reliance Nippon Life Asset Management	414,499	1,044,135	1.26
Titan	169,959	2,575,657	3.12
Philippines 1.32% (3.41%)			
First Gen	1,074,800	441,743	0.53
GT Capital	45,702	655,321	0.79
South Korea 14.43% (16.39%)			
LG Household & Healthcare	2,723	2,432,965	2.94
Samsung Electronics	111,267	3,554,885	4.30
Samsung SDI	29,511	4,739,358	5.74
SK Hynix	25,392	1,199,168	1.45
Taiwan 5.55% (5.91%)			
Taiwan Semiconductor Manufacturing	760,000	4,585,442	5.55

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America 12.50% (1.49%)			
51job ADR (each representing 2 ordinary shares)	14,216	841,433	1.02
Applied Materials	50,080	1,767,182	2.14
Autohome ADR (each representing 1 ordinary class 'A' share)	44,456	2,987,602	3.61
New Oriental Education ADR (each representing 1 ordinary share)	62,440	4,735,863	5.73
Portfolio of investments		79,854,101	96.62
Net current assets		2,791,379	3.38
Total Net Assets		82,645,480	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Delisted/Suspended/unlisted security.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(4,190,257)	9,111,969
Revenue	4	1,217,151		2,092,517
Expenses	5	(1,025,825)		(1,621,829)
Interest payable and similar charges	7	—		(4,576)
Net revenue before taxation		191,326		466,112
Taxation	6	52,461		348,679
Net revenue after taxation			243,787	814,791
Total return before distributions			(3,946,470)	9,926,760
Distributions	8		(299,111)	(849,453)
Change in net assets attributable to Shareholders from investment activities			(4,245,581)	9,077,307

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			97,958,253	210,692,513
Amounts received on issue of shares		19,676,291		5,814,290
Amounts paid on cancellation of shares		(30,889,586)		(128,052,445)
			(11,213,295)	(122,238,155)
Dilution adjustment			96,194	339,180
Change in net assets attributable to Shareholders from investment activities (see above)			(4,245,581)	9,077,307
Retained distributions on accumulation shares			49,612	86,809
Unclaimed distributions			297	599
Closing net assets attributable to Shareholders			82,645,480	97,958,253

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			79,854,101	95,650,557
Current assets				
Debtors	10	7,580,492		2,700,648
Cash and bank balances	11	2,447,212		1,666,235
Total other assets			10,027,704	4,366,883
Total assets			89,881,805	100,017,440
LIABILITIES				
Creditors				
Bank overdraft	11	(1)		(1)
Distribution payable	12	(251,105)		(401,451)
Other creditors	12	(6,985,219)		(1,657,735)
Total other liabilities			(7,236,325)	(2,059,187)
Total liabilities			(7,236,325)	(2,059,187)
Net assets attributable to Shareholders			82,645,480	97,958,253

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	0.6951	—	0.6951	1.0056
Group 2	0.0550	0.6401	0.6951	1.0056
B Shares (Income)				
Group 1	0.5837	—	0.5837	0.8968
Group 2	0.5202	0.0635	0.5837	0.8968
Institutional Shares (Accumulation)				
Group 1	0.8242	—	0.8242	1.3534
Group 2	0.7460	0.0782	0.8242	1.3534
Institutional Shares W (Accumulation)				
Group 1	0.8668	—	0.8668	1.2281
Group 2	0.6962	0.1706	0.8668	1.2281
Institutional Shares W (Income)				
Group 1	0.8019	—	0.8019	1.1467
Group 2	0.6569	0.1450	0.8019	1.1467
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.3014	—	4.3014	5.6736
Group 2	4.3014	0.0000	4.3014	5.6736
P Shares (Income)				
Group 1	0.5011	—	0.5011	0.8355
Group 2	0.5011	0.0000	0.5011	0.8355
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11 For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
(Losses)/gains on non-derivative securities	(5,244,075)	10,572,474
Gains/(losses) on currency exchange	1,094,654	(1,423,211)
Activity charges	(40,836)	(37,294)
Net capital (losses)/gains	(4,190,257)	9,111,969

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	7,198	6,511
Overseas dividends	1,207,411	2,015,671
Stock lending	2,542	70,335
Total revenue	1,217,151	2,092,517

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	888,126	1,395,737
Administration fees	49,034	69,516
Safe custody charges	38,480	67,712
	975,640	1,532,965
Other expenses		
Audit fee†	8,940	8,385
Depository's fees	19,412	22,773
Financial Conduct Authority fee	(48)	121
Professional fees	21,881	20,995
Tax reclaim charge	—	36,590
	50,185	88,864
Total expenses	1,025,825	1,621,829

† The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Indian capital gains tax	(35,059)	—
Overseas tax reclaim	—	(519,420)
Overseas tax withheld	(17,402)	170,741
Total tax charge (see Note 6b)	(52,461)	(348,679)

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	191,326	466,112
Corporation tax @ 20%	38,265	93,222
Effects of:		
Dividends not subject to corporation tax	(241,482)	(403,134)
Excess management expenses	203,217	309,912
Indian capital gains tax	(35,059)	—
Overseas tax reclaim	—	(519,420)
Overseas tax withheld	(17,402)	170,741
Total tax charge (see Note 6a)	(52,461)	(348,679)

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £65,327,005 (30/06/18: £64,310,920), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £13,065,401 (30/06/18: £12,862,184).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	—	4,576
Total interest	—	4,576

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	300,716	488,260
	300,716	488,260
Amounts added on issue of shares	64,715	18,072
Amounts deducted on cancellation of shares	(66,320)	343,121
Net distributions for the year	299,111	849,453

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	243,787	814,791
Equalisation on conversions	10,650	4,371
Transfers from capital distribution for deficits	79,733	30,291
Indian capital gains tax	(35,059)	—
	299,111	849,453

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	239,657	378,980
Amount receivable for issue of shares	3,238,983	1,158,013
Amounts receivable on open currency contracts	3,436,261	1,163,655
Sales awaiting settlement	665,591	—
Total debtors	7,580,492	2,700,648

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	1,181,253	76,800
Cash held in Insight Sterling Liquidity Fund	1,265,959	1,589,435
	2,447,212	1,666,235
Overdrawn cash and bank balances		
Bank overdraft	1	1
	1	1

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	251,105	401,451
	251,105	401,451
b) Other creditors		
Accrued expenses	124,735	166,441
Amount payable for cancellation of shares	1,392,725	149,323
Amounts payable on open currency contracts	3,439,628	1,165,696
Purchases awaiting settlement	2,028,131	176,275
Total other creditors	6,985,219	1,657,735

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £1,739,381 (30/06/18: £895,009).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	79,854,101	95,650,557

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,992,705	(3,992,705)	4,782,528	(4,782,528)
Net capital impact	3,992,705	(3,992,705)	4,782,528	(4,782,528)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	79,854,101	—
	79,854,101	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	95,650,557	—
	95,650,557	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australia	8,625,739	(1)	8,625,738	14,468,631
China	—	67,323	67,323	—
Eurozone	—	15,187	15,187	—
Hong Kong	15,687,068	(27,468)	15,659,600	19,943,191
India	21,860,788	50,348	21,911,136	19,695,845
New Zealand	837,723	5,880	843,603	644,874
Philippines	1,097,064	281,205	1,378,269	3,336,642
South Korea	11,926,376	20,534	11,946,910	16,090,310
Taiwan	4,585,442	504,978	5,090,420	7,244,770
United States of America	15,233,901	182,420	15,416,321	14,503,205
Total	79,854,101	1,100,406	80,954,507	95,927,468

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australia	8,625,738	453,986	(410,749)
Hong Kong	15,659,600	824,189	(745,695)
India	21,911,136	1,153,218	(1,043,387)
South Korea	11,946,910	628,785	(568,900)
United States of America	15,416,321	811,385	(734,111)

30 June 2018

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australia	14,468,631	761,507	(688,982)
Hong Kong	19,943,191	1,049,642	(949,676)
India	19,695,845	1,036,623	(937,897)
South Korea	16,090,310	846,858	(766,205)
United States of America	14,503,205	763,327	(690,629)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	76,263	23	0.03	24	0.04
Total purchases	76,263	23		24	
Total purchases including transaction costs	76,310				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	88,505	35	0.04	82	0.09
Total sales	88,505	35		82	
Total sales net of transaction costs	88,388				

Total transaction costs	58	106
Total transaction costs as a % of average net assets	0.07%	0.13%

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	41,493	41	0.10	21	0.05
Total purchases	41,493	41		21	
Total purchases including transaction costs	41,555				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	165,606	95	0.06	231	0.14
Total sales	165,606	95		231	
Total sales net of transaction costs	165,280				

Total transaction costs	136	252
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Total transaction costs as a % of average net assets	0.10%	0.19%
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The previous pages analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (30/06/18: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £Nil of investments were subject to stock lending agreements and the Sub-fund held £nil in collateral.

As at 30 June 2018, £5,324,168 of investments were subject to stock lending agreements and on behalf of the Sub-fund £5,564,508 was held in collateral. The collateral is held 84.39% in debt securities and 15.61% in equity securities.

The gross earnings and the fees for the year are £3,178 (30/06/18: £87,919) and £636 (30/06/18: £17,584) respectively.

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Euro Accumulation Shares	2.00%	0.10%
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
P Shares (Income)	1.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Oriental Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Euro Accumulation Shares	1,754,025	6,712,002	(6,818,057)	—	1,647,970
B Shares (Accumulation)	667,541	2,740,973	(2,427,275)	—	981,239
B Shares (Income)	2,210,898	2,421	(458,309)	(184,509)	1,570,501
Institutional Shares (Accumulation)	265,190	6,366	(28,021)	—	243,535
Institutional Shares W (Accumulation)	6,137,528	123,877	(1,594,616)	—	4,666,789
Institutional Shares W (Income)	33,270,978	71,993	(4,487,665)	1,308,309	30,163,615
Newton Institutional Shares 2 (Accumulation)	19,955	—	(12,284)	—	7,671
P Shares (Income)	11,596	—	—	—	11,596
Sterling Income Shares	4,790,848	25,067	(449,737)	(235,586)	4,130,592

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund
(Formerly Newton Real Return Fund)

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£6,771.63m
Comparative Index:	LIBOR GBP 1 Month +4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2019:

B Shares (Accumulation)	2.19%
B Shares (Income)	2.20%
Institutional Shares (Accumulation)	2.23%
Institutional Shares W (Accumulation)	2.22%
Institutional Shares W (Income)	2.23%
Newton Institutional L Shares 1 (Income)	2.23%
Newton Institutional Shares 1 (Accumulation)	2.22%
Newton Institutional Shares 1 (Income)	2.23%
Newton Institutional Shares 2 (Accumulation)	2.22%
Newton Institutional Shares 2 (Income)	n/a
Newton Institutional Shares 3 (Accumulation)	2.22%
Newton Institutional Shares 5 (Accumulation)	2.22%
Newton X Shares (Accumulation)	2.22%
Newton X Shares (Income)	2.23%
Sterling Income A Shares	2.22%
Sterling Income Shares	2.18%
U Shares (Accumulation)	2.22%
U Shares (Income)	2.23%

Key Dates: Fund Launch 1 September 1993

Investment Objective*

To achieve significant real rates of return in Sterling terms predominantly from a portfolio of UK and international securities. The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) + 4% per annum over 5 years before fees. In so doing we aim to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	8.92%	-1.23%	-1.00%
B Shares (Income)	8.92%	-1.23%	-1.01%
Institutional Shares (Accumulation)	8.84%	-1.31%	-1.09%
Institutional Shares W (Accumulation)	9.05%	-1.11%	-0.89%
Institutional Shares W (Income)	9.06%	-1.11%	-0.89%
Newton Institutional L Shares 1 (Income)*	9.31%	-0.87%	n/a
Newton Institutional Shares 1 (Accumulation)	9.05%	-1.10%	-0.89%
Newton Institutional Shares 1 (Income)	9.06%	-1.12%	-0.89%
Newton Institutional Shares 2 (Accumulation)	9.15%	-1.04%	-0.81%
Newton Institutional Shares 2 (Income)*	n/a	-1.03%	-0.80%
Newton Institutional Shares 3 (Accumulation)*	9.19%	-1.00%	n/a
Newton Institutional Shares 4 (Accumulation)*	n/a	-0.96%	n/a
Newton Institutional Shares 5 (Accumulation)*	9.27%	n/a	n/a
Newton X Shares (Accumulation)	9.71%	-0.52%	-0.29%
Newton X Shares (Income)	9.73%	-0.52%	-0.30%
Sterling Income A Shares	8.34%	-1.76%	-1.54%
Sterling Income Shares	8.77%	-1.37%	-1.14%
U Shares (Accumulation)	9.14%	-1.04%	-0.80%
U Shares (Income)	9.14%	-1.04%	-0.81%
LIBOR GBP 1 Month +4%	4.72%	4.42%	4.28%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 701 to 710.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Real Return Fund to BNY Mellon Real Return Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 8.77%, compared with a return of 4.72% for LIBOR GBP 1 month +4%.

The Sub-fund produced a positive return, ahead of the comparative index.

Most asset classes produced positive returns over the period, although equity markets endured a tumultuous final quarter of 2018 before rallying strongly at the start of 2019, due in the main to more *dovish* pronouncements from the US Federal Reserve and also the deployment of fresh policy stimulus in China.

The Sub-fund enjoyed positive contributions from all its investment categories. Performance was driven primarily by the core, with equities providing the most significant contribution. The Sub-fund's smaller exposure to corporate bonds and emerging market debt were also accretive to returns. Similarly, stabilising assets and *hedging* positions contributed positively, with strong performances from precious metals and, most significantly, government bonds.

In terms of individual stock contribution, Novartis was a top performer, partly on the confirmation of the spin-off of its lower margin Alcon eye-care business. Life insurer AIA also performed well as it continued to monetise the compelling opportunity set in fast-growing Asian markets such as China and Thailand. On the negative side, German life-science company Bayer fell, as it lost the first phase of a trial in California over claims that its weed killer, manufactured by recently acquired Monsanto, was responsible for causing cancer. Property company Deutsche Wohnen, (classified within *alternatives*) also disappointed, affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property.

Within the stabilising layer, the allocation to developed world government bonds contributed strongly to overall performance as interest rate expectations declined and *yields* fell. To this end, holdings in long-dated US and Australian bonds contributed very positively. Exposure to gold, which rallied strongly in the final months of the period, was also beneficial.

Equity exposure fell over the period under review, although some tactical participation for rising markets was added at the turn of the year as it became clear that central banks, in particular the US Federal Reserve, were willing to adopt a more accommodative stance. In fixed income, *duration* was reduced in the final quarter of the review period, with some profits taken on 10-year and long-dated US *Treasuries* and German government bonds following a sharp fall in yields. Additional activity included tactically increasing exposure to emerging market debt and increasing gold exposure.

Against a backdrop of relatively lacklustre economic data, deteriorating corporate earnings expectations and a meaningful decline in government bond yields, the manager remains cautious. Trade disruption has been cited as the proximate cause of much of the economic malaise, but with the US economic expansion now officially the longest on record, there is a clear risk that the cycle is merely reaching its natural conclusion. It seems improbable, in the manager's view, that positive returns of a similar magnitude from *risk assets* will be experienced in the second half of the year. Effective portfolio construction and continuing to harness the flexibility that this strategy affords will, therefore, continue to be critical.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
US Treasury 3.375% Bonds 15/11/2048	US Treasury 2.25% Bonds 15/11/2027
US Treasury 2.25% Bonds 15/11/2027	UK Treasury 1.25% Gilts 22/7/2018
US Treasury 3% Bonds 15/2/2049	US Treasury 3.375% Bonds 15/11/2048
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	US Treasury 3% Bonds 15/2/2049
Germany (Federal Republic) 0.25% Bonds 15/8/2028	Germany (Federal Republic) 0.25% Bonds 15/8/2028
iShares Physical Gold ETC	US Treasury 1.5% Bonds 31/10/2019
Invesco Physical Gold ETC	iShares JPMorgan \$ Emerging Markets Bond UCITS ETF
Australia (Commonwealth) 3% Bonds 21/3/2047	CA
US Treasury 2.875% Bonds 30/11/2023	Invesco Physical Gold ETC
ETFS Physical Gold ETF	US Treasury 2.875% Bonds 30/11/2023

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	112.80	114.07	116.03
Return before operating charges*	11.17	(0.20)	(0.89)
Operating charges	(1.10)	(1.07)	(1.07)
Return after operating charges	10.07	(1.27)	(1.96)
Distributions	(2.70)	(2.55)	(2.60)
Retained distributions on accumulation shares	2.70	2.55	2.60
Closing net asset value per share	122.87	112.80	114.07
*After direct transaction costs of	(0.07)	(0.08)	(0.09)
Performance			
Return after charges	8.93%	(1.12%)	(1.69%)
Other information			
Closing net asset value (£)	8,300,057	9,182,622	11,829,315
Closing number of shares	6,755,175	8,140,749	10,370,175
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	123.27	114.48	119.21
Lowest share price	111.70	109.20	108.99

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	97.09	100.43	104.54
Return before operating charges*	9.52	(0.17)	(0.82)
Operating charges	(0.94)	(0.94)	(0.96)
Return after operating charges	8.58	(1.11)	(1.78)
Distributions	(2.31)	(2.23)	(2.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	103.36	97.09	100.43
*After direct transaction costs of	(0.06)	(0.07)	(0.08)
Performance			
Return after charges	8.84%	(1.11%)	(1.70%)
Other information			
Closing net asset value (£)	3,477,483	4,272,278	4,420,541
Closing number of shares	3,364,313	4,400,475	4,401,690
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	105.04	100.79	107.43
Lowest share price	96.15	95.21	98.21

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	150.09	151.90	154.63
Return before operating charges*	14.88	(0.23)	(1.15)
Operating charges	(1.61)	(1.58)	(1.58)
Return after operating charges	13.27	(1.81)	(2.73)
Distributions	(3.65)	(3.45)	(3.52)
Retained distributions on accumulation shares	3.65	3.45	3.52
Closing net asset value per share	163.36	150.09	151.90
*After direct transaction costs of	(0.09)	(0.11)	(0.11)
Performance			
Return after charges	8.84%	(1.19%)	(1.77%)
Other information			
Closing net asset value (£)	240,594,263	284,723,483	226,055,034
Closing number of shares	147,278,445	189,701,867	148,815,069
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	163.89	152.41	158.85
Lowest share price	148.59	145.34	145.20

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	115.84	117.00	118.86
Return before operating charges*	11.44	(0.23)	(0.94)
Operating charges	(0.95)	(0.93)	(0.92)
Return after operating charges	10.49	(1.16)	(1.86)
Distributions	(2.82)	(2.66)	(2.71)
Retained distributions on accumulation shares	2.82	2.66	2.71
Closing net asset value per share	126.33	115.84	117.00
*After direct transaction costs of	(0.07)	(0.09)	(0.09)
Performance			
Return after charges	9.06%	(0.99%)	(1.56%)
Other information			
Closing net asset value (£)	550,901,456	580,929,610	746,979,364
Closing number of shares	436,080,989	501,512,256	638,440,736
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	126.74	117.48	122.14
Lowest share price	114.76	112.08	111.71

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	99.39	102.73	106.84
Return before operating charges*	9.73	(0.21)	(0.86)
Operating charges	(0.81)	(0.81)	(0.83)
Return after operating charges	8.92	(1.02)	(1.69)
Distributions	(2.41)	(2.32)	(2.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.90	99.39	102.73
*After direct transaction costs of	(0.06)	(0.08)	(0.08)
Performance			
Return after charges	8.97%	(0.99%)	(1.58%)
Other information			
Closing net asset value (£)	515,575,574	572,329,923	737,992,815
Closing number of shares	486,866,514	575,864,967	718,406,140
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	107.63	103.15	109.82
Lowest share price	98.46	97.44	100.43

Newton Institutional L Shares 1 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	98.93	102.00	100.00
Return before operating charges*	9.64	(0.06)	4.78
Operating charges	(0.51)	(0.70)	(0.38)
Return after operating charges	9.13	(0.76)	4.40
Distributions	(2.40)	(2.31)	(2.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.66	98.93	102.00
*After direct transaction costs of	(0.06)	(0.07)	(0.04)
Performance			
Return after charges	9.23%	(0.75%)	4.40%
Other information			
Closing net asset value (£)	181,717,219	333,672,957	341,291,029
Closing number of shares	171,977,697	337,294,830	334,587,089
Operating charges**	0.50%	0.70%	0.69% ⁽¹⁾
Direct transaction costs*	0.06%	0.07%	0.14% ⁽¹⁾
Prices			
Highest share price	107.39	102.52	105.22
Lowest share price	98.08	96.90	99.67

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***Share class launched on 16 December 2016.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	238.92	241.30	245.14
Return before operating charges*	23.59	(0.47)	(1.93)
Operating charges	(1.96)	(1.91)	(1.91)
Return after operating charges	21.63	(2.38)	(3.84)
Distributions	(5.82)	(5.49)	(5.59)
Retained distributions on accumulation shares	5.82	5.49	5.59
Closing net asset value per share	260.55	238.92	241.30
*After direct transaction costs of	(0.14)	(0.18)	(0.18)
Performance			
Return after charges	9.05%	(0.99%)	(1.57%)
Other information			
Closing net asset value (£)	2,220,229,682	3,306,310,946	4,034,901,638
Closing number of shares	852,120,629	1,383,875,264	1,672,168,145
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	261.40	242.29	251.90
Lowest share price	236.69	231.17	230.39

Newton Institutional Shares 1 (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	186.69	192.97	200.72
Return before operating charges*	18.28	(0.40)	(1.65)
Operating charges	(1.52)	(1.52)	(1.55)
Return after operating charges	16.76	(1.92)	(3.20)
Distributions	(4.52)	(4.36)	(4.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	198.93	186.69	192.97
*After direct transaction costs of	(0.11)	(0.14)	(0.15)
Performance			
Return after charges	8.98%	(0.99%)	(1.59%)
Other information			
Closing net asset value (£)	192,391,031	414,619,455	532,996,064
Closing number of shares	96,714,285	222,086,680	276,204,510
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	202.18	193.76	206.30
Lowest share price	184.96	183.04	188.66

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

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(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	118.99	120.09	121.90
Return before operating charges*	11.74	(0.27)	(0.98)
Operating charges	(0.85)	(0.83)	(0.83)
Return after operating charges	10.89	(1.10)	(1.81)
Distributions	(2.90)	(2.73)	(2.78)
Retained distributions on accumulation shares	2.90	2.73	2.78
Closing net asset value per share	129.88	118.99	120.09
*After direct transaction costs of	(0.07)	(0.09)	(0.09)
Performance			
Return after charges	9.15%	(0.92%)	(1.48%)
Other information			
Closing net asset value (£)	408,613,124	747,467,407	320,613,812
Closing number of shares	314,609,360	628,181,348	266,975,628
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	130.30	120.62	125.28
Lowest share price	117.91	115.10	114.61

Newton Institutional Shares 2 (Income)	30/06/2019*** (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	99.19	102.44	106.46
Return before operating charges*	7.25	(0.22)	(0.89)
Operating charges	(0.55)	(0.71)	(0.72)
Return after operating charges	6.70	(0.93)	(1.61)
Distributions	(1.37)	(2.32)	(2.41)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	104.52	99.19	102.44
*After direct transaction costs of	(0.05)	(0.07)	(0.08)
Performance			
Return after charges	6.75%	(0.91%)	(1.51%)
Other information			
Closing net asset value (£)	85,858,117	93,919,152	96,996,756
Closing number of shares	82,144,399	94,682,365	94,682,365
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	106.23	102.90	109.44
Lowest share price	99.07	97.22	100.10

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***Share class closed on 27 September 2018 and relaunched on 15 February 2019. The comparative table shows the full period.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	99.59	100.48	100.00
Return before operating charges*	9.82	(0.24)	0.62
Operating charges	(0.66)	(0.65)	(0.14)
Return after operating charges	9.16	(0.89)	0.48
Distributions	(2.43)	(2.29)	(1.34)
Retained distributions on accumulation shares	2.43	2.29	1.34
Closing net asset value per share	108.75	99.59	100.48
*After direct transaction costs of	(0.06)	(0.07)	(0.02)
Performance			
Return after charges	9.20%	(0.89%)	0.48%
Other information			
Closing net asset value (£)	434,103,913	476,156,548	359,410,393
Closing number of shares	399,184,247	478,098,239	357,710,402
Operating charges**	0.65%	0.65%	0.64% ⁽¹⁾
Direct transaction costs*	0.06%	0.07%	0.34% ⁽¹⁾
Prices			
Highest share price	109.10	100.93	102.28
Lowest share price	98.71	96.32	99.60

Newton Institutional Shares 3 (Income)	30/06/2019**** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.33
Operating charges	(0.15)
Return after operating charges	1.18
Distributions	(1.00)
Retained distributions on accumulation shares	—
Closing net asset value per share	100.18
*After direct transaction costs of	(0.01)
Performance	
Return after charges	1.18%
Other information	
Closing net asset value (£)	—
Closing number of shares	—
Operating charges**	0.68% ⁽¹⁾
Direct transaction costs*	0.15% ⁽¹⁾
Prices	
Highest share price	100.21
Lowest share price	97.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 10 April 2017.

****Share class launched on 27 September 2018 and closed on 18 February 2019.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 4 (Accumulation)	30/06/2019*** (pence)	30/06/2018 (pence)	30/06/2017*** (pence)
Change in net assets per share			
Opening net asset value per share	99.94	100.78	100.00
Return before operating charges*	5.78	(0.24)	0.89
Operating charges	(0.43)	(0.60)	(0.11)
Return after operating charges	5.35	(0.84)	0.78
Distributions	(1.03)	(2.29)	(0.60)
Retained distributions on accumulation shares	1.03	2.29	0.60
Closing net asset value per share	105.29	99.94	100.78
*After direct transaction costs of	(0.04)	(0.07)	(0.01)
Performance			
Return after charges	5.35%	(0.83%)	0.78%
Other information			
Closing net asset value (£)	—	249,854,262	251,961,078
Closing number of shares	—	250,000,000	250,000,000
Operating charges**	0.60% ⁽¹⁾	0.60%	0.59%
Direct transaction costs*	0.07% ⁽¹⁾	0.07%	0.42%
Prices			
Highest share price	105.29	101.26	102.59
Lowest share price	99.07	96.64	99.90

Newton Institutional Shares 5 (Accumulation)	30/06/2019 (pence)	30/06/2018**** (pence)
Change in net assets per share		
Opening net asset value per share	99.27	100.00
Return before operating charges*	9.77	(0.48)
Operating charges	(0.56)	(0.25)
Return after operating charges	9.21	(0.73)
Distributions	(2.42)	(1.26)
Retained distributions on accumulation shares	2.42	1.26
Closing net asset value per share	108.48	99.27
*After direct transaction costs of	(0.06)	(0.03)
Performance		
Return after charges	9.28%	(0.73%)
Other information		
Closing net asset value (£)	440,320,883	315,511,412
Closing number of shares	405,887,482	317,823,875
Operating charges**	0.55%	0.55% ⁽¹⁾
Direct transaction costs*	0.06%	0.07%
Prices		
Highest share price	108.83	99.79
Lowest share price	98.41	95.99

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***Share class launched on 28 April 2017 and closed on 26 April 2019.

****Share class launched on 10 January 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	198.59	199.38	201.34
Return before operating charges*	19.39	(0.69)	(1.88)
Operating charges	(0.10)	(0.10)	(0.08)
Return after operating charges	19.29	(0.79)	(1.96)
Distributions	(4.85)	(4.55)	(4.60)
Retained distributions on accumulation shares	4.85	4.55	4.60
Closing net asset value per share	217.88	198.59	199.38
*After direct transaction costs of	(0.12)	(0.15)	(0.15)
Performance			
Return after charges	9.71%	(0.40%)	(0.97%)
Other information			
Closing net asset value (£)	887,008,141	1,142,225,259	1,897,032,986
Closing number of shares	407,101,378	575,176,693	951,455,320
Operating charges**	0.05%	0.05%	0.04%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	218.57	200.68	207.05
Lowest share price	197.13	191.71	189.72

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	127.60	131.09	135.53
Return before operating charges*	12.37	(0.45)	(1.31)
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges	12.30	(0.51)	(1.36)
Distributions	(3.10)	(2.98)	(3.08)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	136.80	127.60	131.09
*After direct transaction costs of	(0.08)	(0.10)	(0.10)
Performance			
Return after charges	9.64%	(0.39%)	(1.00%)
Other information			
Closing net asset value (£)	192,870,508	161,298,334	331,241,247
Closing number of shares	140,989,953	126,412,269	252,680,314
Operating charges**	0.05%	0.05%	0.04%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	139.02	131.94	139.38
Lowest share price	126.66	124.81	127.71

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

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(continued)

Comparative tables (continued)

Sterling Income A Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	111.95	116.53	121.94
Return before operating charges*	11.09	(0.05)	(0.80)
Operating charges	(1.84)	(1.85)	(1.92)
Return after operating charges	9.25	(1.90)	(2.72)
Distributions	(2.67)	(2.68)	(2.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	118.53	111.95	116.53
*After direct transaction costs of	(0.07)	(0.08)	(0.09)
Performance			
Return after charges	8.26%	(1.63%)	(2.23%)
Other information			
Closing net asset value (£)	244,819,108	317,817,385	370,681,214
Closing number of shares	206,545,005	283,890,796	318,093,928
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	120.45	116.81	125.23
Lowest share price	110.67	110.06	114.20

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	279.80	289.81	302.03
Return before operating charges*	27.54	(0.42)	(2.27)
Operating charges	(3.19)	(3.19)	(3.28)
Return after operating charges	24.35	(3.61)	(5.55)
Distributions	(6.61)	(6.40)	(6.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	297.54	279.80	289.81
*After direct transaction costs of	(0.17)	(0.21)	(0.22)
Performance			
Return after charges	8.70%	(1.25%)	(1.84%)
Other information			
Closing net asset value (£)	31,741,856	42,961,497	71,386,078
Closing number of shares	10,668,215	15,354,089	24,632,118
Operating charges**	1.12%	1.12%	1.11%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	302.34	290.70	310.33
Lowest share price	276.97	274.54	283.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

U Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	106.46	107.44	109.07
Return before operating charges*	10.50	(0.24)	(0.89)
Operating charges	(0.76)	(0.74)	(0.74)
Return after operating charges	9.74	(0.98)	(1.63)
Distributions	(2.60)	(2.44)	(2.49)
Retained distributions on accumulation shares	2.60	2.44	2.49
Closing net asset value per share	116.20	106.46	107.44
*After direct transaction costs of	(0.06)	(0.08)	(0.08)
Performance			
Return after charges	9.15%	(0.91%)	(1.49%)
Other information			
Closing net asset value (£)	104,094,235	56,613,761	53,067,569
Closing number of shares	89,583,963	53,178,794	49,391,716
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	116.57	107.92	112.08
Lowest share price	105.50	102.98	102.54

U Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	97.92	101.13	105.11
Return before operating charges*	9.57	(0.22)	(0.89)
Operating charges	(0.70)	(0.70)	(0.71)
Return after operating charges	8.87	(0.92)	(1.60)
Distributions	(2.37)	(2.29)	(2.38)
Retained distributions on accumulation units	—	—	—
Closing net asset value per share	104.42	97.92	101.13
*After direct transaction costs of	(0.06)	(0.07)	(0.08)
Performance			
Return after charges	9.06%	(0.91%)	(1.52%)
Other information			
Closing net asset value (£)	29,013,184	21,388,517	27,777,452
Closing number of shares	27,784,090	21,841,925	27,466,094
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.06%	0.07%	0.07%
Prices			
Highest share price	106.13	101.58	108.04
Lowest share price	97.04	95.98	98.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 23.61% (21.80%)			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD192,471,000	130,380,467	1.92
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD97,886,000	67,689,011	1.00
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD179,666,000	130,871,068	1.93
Brazil (Republic) 4.875% Bonds 22/1/2021	USD113,292,000	92,132,647	1.36
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	CAD188,740,000	117,785,744	1.74
Ecuador (Government) 8.875% Bonds 23/10/2027	USD16,144,000	13,017,820	0.19
Germany (Federal Republic) 0.25% Bonds 15/8/2028	EUR7,186,522	6,800,914	0.10
Germany (Federal Republic) 1.25% Bonds 15/8/2048	EUR6,000,100	6,851,004	0.10
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR198,247,000,000	11,595,045	0.17
Mexico (Government) 7.5% Bonds 3/6/2027	MXN830,003,500	33,879,807	0.50
Mexico (Government) 7.75% Bonds 29/5/2031	MXN827,791,600	34,215,084	0.51
Mexico (Government) 8% Bonds 7/11/2047	MXN369,178,300	15,347,865	0.23
Mexico (Government) 10% Bonds 5/12/2024	MXN632,535,700	28,843,578	0.43
National Highways Authority of India 7.3% Bonds 18/5/2022	INR1,130,000,000	12,655,420	0.19
New South Wales Treasury 3.60333% Index Linked Bonds 20/11/2025	AUD85,819,500	71,779,665	1.06
New Zealand (Government) 2.61375% Bonds 20/9/2040	NZD38,163,000	27,483,005	0.41
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD70,584,000	41,774,073	0.62
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD122,723,000	79,362,469	1.17
Peruvian Government International 6.35% Bonds 12/8/2028	PEN28,008,000	7,501,463	0.11
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD49,075,000	34,096,247	0.50
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD28,534,000	20,100,139	0.30
US Treasury 3% Bonds 15/2/2049	USD86,683,500	74,739,999	1.10
US Treasury 3.375% Bonds 15/11/2048	USD584,101,500	539,764,378	7.97
Sterling Denominated Corporate Bonds 2.40% (2.10%)			
Anglian Water Services Financing 7.09350% Index Linked Bonds 28/7/2020	£6,634,000	12,025,518	0.18
Anglian Water Services Financing 6.01004% Index Linked Bonds 30/7/2024	£1,895,000	3,868,927	0.06
British Telecommunications 6.02719% Index Linked Notes 25/4/2025	£8,442,000	18,070,776	0.27
CPUK Finance 4.25% Bonds 28/2/2047	£14,444,000	14,474,621	0.21
Dwr Cymru Financing 2.45873% European Medium Term Notes 31/3/2048	£18,100,000	42,316,678	0.62
High Speed Rail Finance 1 1.83347% Senior European Medium Term Notes 1/11/2038	£3,815,000	6,199,912	0.09
Network Rail Infrastructure Finance 2.45746% European Medium Term Notes 22/11/2027	£5,830,000	11,225,298	0.17
Scotland Gas Networks 3.19723% European Medium Term Notes 21/10/2022	£6,500,000	10,971,870	0.16
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£1,057,000	1,178,460	0.02
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£26,030,581	33,837,674	0.50
Vodafone 4.875% Bonds 3/10/2078	£8,103,000	8,270,975	0.12
Non-Sterling Denominated Corporate Bonds 6.37% (4.23%)			
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR19,000,000	17,570,410	0.26
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	EUR22,600,000	21,157,167	0.31
Banco Santander 4.75% Perpetual Bonds	EUR22,600,000	19,081,995	0.28
Banco Santander 5.25% Perpetual Bonds	EUR15,600,000	14,169,535	0.21
BNP Paribas 6.125% Perpetual Bonds	EUR9,375,000	9,342,704	0.14
BNP Paribas 7.375% Perpetual Bonds	USD27,743,000	24,223,626	0.36
CCO Capital 5.5% Bonds 1/5/2026	USD22,850,000	18,789,713	0.28
Cemex Finance 6% Bonds 1/4/2024	USD19,519,000	15,796,786	0.23
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD4,828,000	3,835,997	0.06
ING 6.75% Perpetual	USD11,345,000	9,264,801	0.14
InterXion 4.75% Bonds 15/6/2025	EUR5,731,000	5,574,392	0.08
Intesa Sanpaolo 7.7% Perpetual Bonds	USD31,366,000	24,213,951	0.36
Laureate Education 8.25% Bonds 01/5/2025	USD9,966,000	8,554,927	0.13
Post 5.5% Bonds 1/3/2025	USD18,447,000	14,965,449	0.22
Refinitiv US 6.875% Bonds 15/11/2026	EUR8,198,000	7,464,537	0.11
Reynolds 5.75% Bonds 15/10/2020	USD37,092,598	29,217,671	0.43
Sable International Finance 6.875% Bonds 1/8/2022	USD5,120,000	4,173,804	0.06
Société Générale 7.875% Bonds 29/12/2049	USD29,046,000	24,505,494	0.36
Société Générale 8% Perpetual Bonds	USD21,350,000	18,494,834	0.27
Sprint 7.125% Bonds 15/6/2024	USD13,462,000	11,215,336	0.17
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD37,505,000	34,110,189	0.50
Telefonica Europe BV 3% Perpetual Bonds	EUR9,500,000	8,676,947	0.13

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
T-Mobile USA 6% Bonds 1/3/2023	USD23,618,000	18,974,939	0.28
T-Mobile USA 6% Bonds 15/4/2024	USD29,332,000	24,026,566	0.35
UniCredit 8% Variable Rate Subordinate Perpetual Notes	USD16,809,000	12,754,210	0.19
Vodafone 7% Bonds 4/4/2079	USD36,786,000	31,212,752	0.46
United Kingdom 9.17% (12.18%)			
Amedeo Air Four Plus	32,804,253	29,851,870	0.44
Associated British Foods	1,697,675	41,779,782	0.62
BAE Systems	11,964,449	59,247,952	0.87
Barclays	8,549,202	12,804,995	0.19
BioPharma Credit	78,715,700	65,251,091	0.96
Diageo	1,168,140	39,524,017	0.58
Ferguson	1,039,828	58,209,571	0.86
Informa	3,952,447	33,002,932	0.49
Lloyds Banking	25,801,069	14,600,825	0.21
Prudential	3,046,755	52,282,316	0.77
Renewables Infrastructure	68,940,466	88,381,677	1.31
Royal Bank of Scotland	6,158,382	13,523,807	0.20
Royal Dutch Shell class 'B' shares	2,115,909	54,601,032	0.81
Unilever	1,211,456	57,982,088	0.86
Investment Trusts 7.31% (3.48%)			
BBGI	21,187,571	32,099,170	0.47
Bluefield Solar Income Fund	28,977,795	39,120,023	0.58
Foresight Solar Fund	28,621,332	34,488,705	0.51
Greencoat UK Wind	57,168,855	80,608,086	1.19
International Public Partnership	50,704,365	75,549,504	1.12
iShares Euro High Yield Corporate Bond UCITS ETF	697,136	65,528,039	0.97
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	1,547,680	137,232,786	2.03
John Laing Environmental Assets	18,511,164	22,028,285	0.32
NextEnergy Solar Fund	6,776,463	8,063,991	0.12
Commodities 5.84% (2.31%)			
Invesco Physical Gold ETC	574,075	61,809,930	0.91
iShares Physical Gold ETC	15,368,408	333,976,384	4.93
Canada 1.26% (2.23%)			
Intact Financial	905,237	65,828,491	0.97
Suncor Energy	812,094	19,873,865	0.29
United States of America 8.91% (12.14%)			
Abbott Laboratories	624,114	41,099,233	0.61
Accenture	428,984	62,259,476	0.92
Barrick Gold	2,068,344	25,612,557	0.38
Cisco Systems	1,648,968	70,768,156	1.05
CMS Energy	1,197,875	54,495,924	0.81
Ecolab	224,510	34,712,876	0.51
Eversource Energy	1,015,145	60,412,574	0.89
General Electric	3,735,926	30,792,696	0.45
International Flavors & Fragrances	158,820	18,108,250	0.27
Linde	409,127	64,549,934	0.95
Microsoft	763,702	80,360,628	1.19
Newmont Mining	658,657	19,898,925	0.29
PepsiCo	390,602	40,217,244	0.59
Australia 0.13% (1.28%)			
Newcrest Mining	517,320	9,110,719	0.13
Hong Kong 2.29% (2.13%)			
AIA	14,452,800	122,390,816	1.80
Link Real Estate Investment Trust	3,411,000	32,933,485	0.49
India 0.59% (0.70%)			
Housing Development Finance	818,359	20,419,071	0.30
ITC	6,192,499	19,296,193	0.29

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan 0.93% (1.04%)			
Suzuki Motor	1,715,200	63,168,872	0.93
South Korea 1.97% (1.88%)			
Macquarie Korea Infrastructure Fund	5,904,285	47,410,322	0.70
Samsung Electronics preference shares	945,100	24,567,712	0.36
Samsung SDI	381,179	61,215,944	0.91
Denmark 0.83% (0.92%)			
Orsted	825,072	56,282,785	0.83
France 1.98% (2.34%)			
Thales	548,793	53,327,595	0.79
Total	654,989	28,878,474	0.43
Vivendi	2,394,098	51,840,705	0.76
Germany 3.78% (4.88%)			
Bayer (Regd.)	743,466	40,685,738	0.60
Deutsche Wohnen	2,189,199	63,152,985	0.93
LEG Immobilien	736,564	65,339,079	0.96
SAP	809,393	87,196,597	1.29
Ireland 0.22% (0.80%)			
Greencoat Renewables	15,035,553	15,067,841	0.22
Netherlands 1.65% (2.47%)			
RELX	3,165,897	60,281,217	0.89
Wolters Kluwer	897,845	51,415,605	0.76
Sweden 0.47% (0.00%)			
Swedbank series 'A' shares	2,683,505	31,679,328	0.47
Switzerland 3.98% (4.14%)			
ABB (Regd.)	3,320,523	52,420,860	0.77
Alcon	1,052,551	51,121,967	0.76
Novartis (Regd.)	1,123,829	80,766,436	1.19
Roche Holding	146,557	32,425,840	0.48
Zurich Insurance	192,612	52,759,141	0.78
Warrants 3.01% (0.00%)			
Barclays Bank Warrants 26/6/2020	864,630	68,098,155	1.01
Barclays Bank Warrants 26/6/2020	864,630	67,948,627	1.00
Barclays Bank Warrants 26/6/2020	860,000	67,572,877	1.00
Derivatives -2.10% (-0.76%)			
AUD Forward Foreign Currency Contracts -0.03% (0.03%)			
Forward Foreign Currency Contracts 17/9/2019	AUD(704,663,310)	(388,107,874)	(5.73)
Forward Foreign Currency Contracts 17/9/2019	£386,259,322	386,259,322	5.70
Forward Foreign Currency Contracts 17/9/2019	AUD1,590,648	876,082	0.01
Forward Foreign Currency Contracts 17/9/2019	£(865,537)	(865,537)	(0.01)
Forward Foreign Currency Contracts 17/9/2019	AUD1,042,844	574,367	0.01
Forward Foreign Currency Contracts 17/9/2019	£(568,732)	(568,732)	(0.01)
CAD Forward Foreign Currency Contracts -0.17% (-0.04%)			
Forward Foreign Currency Contracts 16/8/2019	CAD6,158,899	3,698,706	0.05
Forward Foreign Currency Contracts 16/8/2019	£(3,663,401)	(3,663,401)	(0.05)
Forward Foreign Currency Contracts 16/8/2019	CAD2,345,711	1,408,709	0.02
Forward Foreign Currency Contracts 16/8/2019	£(1,393,134)	(1,393,135)	(0.02)
Forward Foreign Currency Contracts 16/8/2019	CAD(359,970,500)	(216,179,059)	(3.19)
Forward Foreign Currency Contracts 16/8/2019	£204,496,741	204,496,741	3.02
Forward Foreign Currency Contracts 16/8/2019	CAD30,270,078	18,178,592	0.27
Forward Foreign Currency Contracts 16/8/2019	£(17,963,134)	(17,963,134)	(0.27)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
CHF Forward Foreign Currency Contracts -0.26% (-0.02%)			
Forward Foreign Currency Contracts 16/8/2019	CHF(15,878,227)	(12,822,738)	(0.19)
Forward Foreign Currency Contracts 16/8/2019	£12,128,599	12,128,599	0.18
Forward Foreign Currency Contracts 16/8/2019	CHF16,944,414	13,683,755	0.20
Forward Foreign Currency Contracts 16/8/2019	£(13,660,950)	(13,660,950)	(0.20)
Forward Foreign Currency Contracts 16/8/2019	CHF(13,761,617)	(11,113,432)	(0.17)
Forward Foreign Currency Contracts 16/8/2019	£10,681,942	10,681,942	0.16
Forward Foreign Currency Contracts 16/8/2019	CHF34,827,145	28,125,265	0.42
Forward Foreign Currency Contracts 16/8/2019	£(27,974,373)	(27,974,373)	(0.41)
Forward Foreign Currency Contracts 16/8/2019	CHF47,775,058	38,581,577	0.57
Forward Foreign Currency Contracts 16/8/2019	£(38,394,826)	(38,394,826)	(0.57)
Forward Foreign Currency Contracts 16/8/2019	CHF(5,608,086)	(4,528,907)	(0.07)
Forward Foreign Currency Contracts 16/8/2019	£4,513,522	4,513,522	0.07
Forward Foreign Currency Contracts 16/8/2019	CHF1,304,889	1,053,786	0.02
Forward Foreign Currency Contracts 16/8/2019	£(993,901)	(993,901)	(0.02)
Forward Foreign Currency Contracts 16/8/2019	CHF(338,948,721)	(273,723,916)	(4.04)
Forward Foreign Currency Contracts 16/8/2019	£256,644,596	256,644,596	3.79
DKK Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	DKK41,923,252	5,042,079	0.07
Forward Foreign Currency Contracts 17/9/2019	£(5,025,605)	(5,025,605)	(0.07)
Forward Foreign Currency Contracts 17/9/2019	DKK(518,007,516)	(62,300,392)	(0.92)
Forward Foreign Currency Contracts 17/9/2019	£61,995,109	61,995,109	0.92
EUR Forward Foreign Currency Contracts -0.68% (-0.11%)			
Forward Foreign Currency Contracts 17/7/2019	EUR9,273,575	8,301,995	0.12
Forward Foreign Currency Contracts 17/7/2019	£(8,164,109)	(8,164,109)	(0.12)
Forward Foreign Currency Contracts 17/7/2019	EUR(11,160,339)	(9,991,086)	(0.15)
Forward Foreign Currency Contracts 17/7/2019	£9,866,636	9,866,636	0.15
Forward Foreign Currency Contracts 17/7/2019	EUR(120,848,937)	(108,187,756)	(1.60)
Forward Foreign Currency Contracts 17/7/2019	£105,932,788	105,932,788	1.56
Forward Foreign Currency Contracts 17/7/2019	EUR115,204,090	103,134,312	1.52
Forward Foreign Currency Contracts 17/7/2019	£(103,035,810)	(103,035,810)	(1.52)
Forward Foreign Currency Contracts 17/7/2019	EUR(25,723,775)	(23,028,730)	(0.34)
Forward Foreign Currency Contracts 17/7/2019	£22,394,298	22,394,298	0.33
Forward Foreign Currency Contracts 17/7/2019	EUR47,347,801	42,387,236	0.63
Forward Foreign Currency Contracts 17/7/2019	£(41,242,458)	(41,242,458)	(0.61)
Forward Foreign Currency Contracts 17/7/2019	EUR(26,651,741)	(23,859,473)	(0.35)
Forward Foreign Currency Contracts 17/7/2019	£23,478,953	23,478,953	0.34
Forward Foreign Currency Contracts 17/7/2019	EUR(1,778,378)	(1,592,060)	(0.02)
Forward Foreign Currency Contracts 17/7/2019	£1,542,727	1,542,727	0.02
Forward Foreign Currency Contracts 17/7/2019	EUR(32,483,222)	(29,079,998)	(0.43)
Forward Foreign Currency Contracts 17/7/2019	£28,469,721	28,469,721	0.42
Forward Foreign Currency Contracts 17/7/2019	EUR179,699,460	160,872,588	2.37
Forward Foreign Currency Contracts 17/7/2019	£(159,986,536)	(159,986,536)	(2.36)
Forward Foreign Currency Contracts 17/7/2019	EUR(1,180,349,396)	(1,056,685,769)	(15.60)
Forward Foreign Currency Contracts 17/7/2019	£1,012,201,604	1,012,201,604	14.95
Forward Foreign Currency Contracts 17/7/2019	EUR35,179,476	31,493,769	0.47
Forward Foreign Currency Contracts 17/7/2019	£(31,036,623)	(31,036,623)	(0.46)
Forward Foreign Currency Contracts 17/7/2019	EUR(15,151,081)	(13,563,723)	(0.20)
Forward Foreign Currency Contracts 17/7/2019	£13,437,308	13,437,308	0.20
HKD Forward Foreign Currency Contracts -0.05% (-0.06%)			
Forward Foreign Currency Contracts 16/8/2019	HKD56,099,252	5,630,925	0.08
Forward Foreign Currency Contracts 16/8/2019	£(5,676,885)	(5,676,886)	(0.08)
Forward Foreign Currency Contracts 16/8/2019	HKD(1,309,581,361)	(131,448,349)	(1.94)
Forward Foreign Currency Contracts 16/8/2019	£127,919,036	127,919,036	1.89
Forward Foreign Currency Contracts 16/8/2019	HKD14,868,470	1,492,413	0.02
Forward Foreign Currency Contracts 16/8/2019	£(1,488,281)	(1,488,281)	(0.02)
Forward Foreign Currency Contracts 16/8/2019	HKD50,359,497	5,054,801	0.07
Forward Foreign Currency Contracts 16/8/2019	£(5,040,310)	(5,040,310)	(0.07)

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
JPY Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 17/7/2019	JPY(1,158,701,281)	(8,453,813)	(0.12)
Forward Foreign Currency Contract 17/7/2019	£8,254,719	8,254,718	0.12
Forward Foreign Currency Contract 17/7/2019	JPY(586,490,873)	(4,279,001)	(0.06)
Forward Foreign Currency Contracts 17/7/2019	£4,177,746	4,177,746	0.06
Forward Foreign Currency Contracts 17/7/2019	JPY(561,383,767)	(4,095,821)	(0.06)
Forward Foreign Currency Contracts 17/7/2019	£3,958,740	3,958,740	0.06
Forward Foreign Currency Contracts 17/7/2019	JPY16,013,833,779	116,835,938	1.72
Forward Foreign Currency Contracts 17/7/2019	EUR(127,937,596)	(114,533,745)	(1.69)
Forward Foreign Currency Contracts 17/7/2019	JPY794,222,178	5,794,596	0.09
Forward Foreign Currency Contracts 17/7/2019	£(5,817,027)	(5,817,027)	(0.09)
KRW Forward Foreign Currency Contracts -0.06% (0.01%)			
Forward Foreign Currency Contract 16/8/2019	KRW(175,027,855,982)	(118,690,064)	(1.75)
Forward Foreign Currency Contracts 16/8/2019	£114,494,574	114,494,574	1.69
NZD Forward Foreign Currency Contracts -0.09% (0.01%)			
Forward Foreign Currency Contracts 16/8/2019	NZD(266,359,158)	(140,395,580)	(2.07)
Forward Foreign Currency Contracts 16/8/2019	£134,322,936	134,322,936	1.98
Forward Foreign Currency Contracts 16/8/2019	NZD12,707,166	6,697,836	0.10
Forward Foreign Currency Contracts 16/8/2019	£(6,581,323)	(6,581,323)	(0.10)
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/7/2019	SEK(24,104,889)	(2,042,168)	(0.03)
Forward Foreign Currency Contracts 17/7/2019	£1,992,517	1,992,517	0.03
Forward Foreign Currency Contracts 17/7/2019	SEK(43,243,572)	(3,663,599)	(0.05)
Forward Foreign Currency Contracts 17/7/2019	£3,549,327	3,549,328	0.05
Forward Foreign Currency Contracts 17/7/2019	SEK(19,842,998)	(1,681,100)	(0.02)
Forward Foreign Currency Contracts 17/7/2019	£1,641,147	1,641,147	0.02
Forward Foreign Currency Contracts 17/7/2019	SEK17,989,431	1,524,066	0.02
Forward Foreign Currency Contracts 17/7/2019	£(1,508,692)	(1,508,692)	(0.02)
Forward Foreign Currency Contracts 17/7/2019	SEK(290,182,000)	(24,584,241)	(0.36)
Forward Foreign Currency Contracts 17/7/2019	£23,991,442	23,991,442	0.35
Forward Foreign Currency Contracts 17/7/2019	SEK(53,964,134)	(4,571,845)	(0.07)
Forward Foreign Currency Contracts 17/7/2019	£4,431,459	4,431,459	0.07
Forward Foreign Currency Contracts 17/7/2019	SEK15,686,654	1,328,975	0.02
Forward Foreign Currency Contracts 17/7/2019	£(1,328,342)	(1,328,342)	(0.02)
USD Forward Foreign Currency Contracts -0.86% (-0.82%)			
Forward Foreign Currency Contracts 16/8/2019	USD(6,530,715)	(5,120,134)	(0.08)
Forward Foreign Currency Contracts 16/8/2019	£5,156,421	5,156,421	0.08
Forward Foreign Currency Contracts 16/8/2019	USD32,838,007	25,745,264	0.38
Forward Foreign Currency Contracts 16/8/2019	£(25,784,831)	(25,784,831)	(0.38)
Forward Foreign Currency Contracts 16/8/2019	USD(237,590,745)	(186,273,076)	(2.75)
Forward Foreign Currency Contracts 16/8/2019	£185,978,493	185,978,493	2.75
Forward Foreign Currency Contracts 16/8/2019	USD1,240,650	972,680	0.01
Forward Foreign Currency Contracts 16/8/2019	£(982,179)	(982,179)	(0.01)
Forward Foreign Currency Contracts 16/8/2019	USD(232,058,335)	(181,935,621)	(2.69)
Forward Foreign Currency Contracts 16/8/2019	£181,253,532	181,253,532	2.68
Forward Foreign Currency Contracts 16/8/2019	USD63,677,337	49,923,550	0.74
Forward Foreign Currency Contracts 16/8/2019	£(49,818,405)	(49,818,405)	(0.74)
Forward Foreign Currency Contracts 16/8/2019	USD84,209,859	66,021,215	0.98
Forward Foreign Currency Contracts 16/8/2019	£(66,708,948)	(66,708,948)	(0.99)
Forward Foreign Currency Contracts 16/8/2019	USD(50,134,420)	(39,305,793)	(0.58)
Forward Foreign Currency Contracts 16/8/2019	£39,376,056	39,376,056	0.58
Forward Foreign Currency Contracts 16/8/2019	USD7,870,696	6,170,690	0.09
Forward Foreign Currency Contracts 16/8/2019	£(6,188,698)	(6,188,698)	(0.09)
Forward Foreign Currency Contracts 16/8/2019	USD(50,773,503)	(39,806,839)	(0.59)
Forward Foreign Currency Contracts 16/8/2019	£40,019,193	40,019,193	0.59
Forward Foreign Currency Contracts 16/8/2019	USD312,899,849	245,316,026	3.62
Forward Foreign Currency Contracts 16/8/2019	£(243,750,338)	(243,750,338)	(3.60)
Forward Foreign Currency Contracts 16/8/2019	USD(3,141,599,597)	(2,463,039,626)	(36.37)
Forward Foreign Currency Contracts 16/8/2019	£2,407,920,173	2,407,920,173	35.56

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 16/8/2019	USD284,976,603	223,423,973	3.30
Forward Foreign Currency Contracts 16/8/2019	£(224,388,715)	(224,388,715)	(3.31)
Forward Foreign Currency Contracts 16/8/2019	USD(198,822,461)	(155,878,426)	(2.30)
Forward Foreign Currency Contracts 16/8/2019	£154,607,319	154,607,319	2.28
Forward Foreign Currency Contracts 16/8/2019	USD129,650,805	101,647,285	1.50
Forward Foreign Currency Contracts 16/8/2019	£(101,804,708)	(101,804,708)	(1.50)
Forward Foreign Currency Contracts 16/8/2019	USD(22,096,881)	(17,324,134)	(0.26)
Forward Foreign Currency Contracts 16/8/2019	£16,869,612	16,869,612	0.25
Forward Foreign Currency Contracts 16/8/2019	USD179,940,232	141,074,605	2.08
Forward Foreign Currency Contracts 16/8/2019	£(141,612,632)	(141,612,632)	(2.09)
Futures -0.27% (0.24%)			
DAX Index Future Expires September 2019	(466)	(2,637,780)	(0.04)
Euro Stoxx 50 Future Expires September 2019	(11,054)	(9,006,220)	(0.13)
FTSE 100 Index Future Expires September 2019	(852)	(681,118)	(0.01)
FTSE China A50 Future Expires July 2019	12,776	1,733,216	0.02
Russel 2000 E-Mini Index Futures Expires September 2019	(2,068)	(2,876,908)	(0.04)
S&P 500 Emini Future Expires September 2019	(2,109)	(4,910,836)	(0.07)
Options 0.35% (0.01%)			
Bayer July 2019 51 (Put Options)	(6,148)	(38,507)	0.00
ESTX 50 July 2019 3175 (Put Options)	(1,954)	(34,968)	0.00
ESTX 50 July 2019 3300 (Put Options)	(6,859)	(380,510)	(0.01)
General Electric July 2019 10 (Call Options)	(14,840)	(722,935)	(0.01)
General Electric July 2019 10 (Put Options)	(14,840)	(128,263)	0.00
General Electric July 2019 11 (Call Options)	(14,840)	(116,602)	0.00
General Electric July 2019 11 (Put Options)	(14,840)	(699,615)	(0.01)
S&P 500 December 2019 2950 (Call Options)	3,742	31,827,728	0.47
S&P 500 December 2019 3175 (Call Options)	(3,742)	(5,439,381)	(0.08)
S&P 500 July 2019 2650 (Put Options)	(578)	(90,831)	0.00
S&P 500 July 2019 2750 (Put Options)	(931)	(307,237)	(0.01)
Portfolio of investments*		5,728,968,890	84.60
Net current assets		1,042,660,944	15.40
Total Net Assets		6,771,629,834	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 30 June 2019, the Sub-fund disposed of its holdings in the UK Government Bond, Mexico,Taiwan,South Africa and IDR Forward Currency portfolio categories, which, at 30 June 2018, represented 8.95%,0.46%,1.00%,0.09% and 0.00% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		492,146,952	(277,248,374)
Revenue	4	216,066,907		269,425,112
Expenses	5	(52,168,751)		(67,526,234)
Interest payable and similar charges	7	(799,745)		(1,263,815)
Net revenue before taxation		163,098,411		200,635,063
Taxation	6	(23,091,269)		(22,395,378)
Net revenue after taxation			140,007,142	178,239,685
Total return before distributions			632,154,094	(99,008,689)
Distributions	8		(178,931,008)	(228,464,977)
Change in net assets attributable to Shareholders from investment activities			453,223,086	(327,473,666)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			9,131,254,808	10,416,634,385
Amounts received on issue of shares		226,892,666		661,956,685
Amounts paid on cancellation of shares		(3,170,425,664)		(1,790,480,578)
			(2,943,532,998)	(1,128,523,893)
Stamp Duty Reserve Tax			—	(96,990)
Dilution adjustment			711,515	183,393
Change in net assets attributable to Shareholders from investment activities (see above)			453,223,086	(327,473,666)
Retained distributions on accumulation shares			129,943,368	170,531,579
Unclaimed distributions			30,055	—
Closing net assets attributable to Shareholders			6,771,629,834	9,131,254,808

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			5,913,238,731	8,575,423,516
Current assets				
Debtors	10	214,796,785		223,538,829
Cash and bank balances	11	934,772,969		660,566,558
Total other assets			1,149,569,754	884,105,387
Total assets			7,062,808,485	9,459,528,903
LIABILITIES				
Investment liabilities			(184,269,841)	(102,691,741)
Creditors				
Bank overdraft	11	—		(5,686,305)
Distribution payable	12	(19,245,642)		(26,058,333)
Other creditors	12	(87,663,168)		(193,837,716)
Total other liabilities			(106,908,810)	(225,582,354)
Total liabilities			(291,178,651)	(328,274,095)
Net assets attributable to Shareholders			6,771,629,834	9,131,254,808

*Gross of investment liabilities.

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Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.5631	—	1.5631	1.4530
Group 2	0.7596	0.8035	1.5631	1.4530
B Shares (Income)				
Group 1	1.3321	—	1.3321	1.2667
Group 2	1.0696	0.2625	1.3321	1.2667
Institutional Shares (Accumulation)				
Group 1	2.1095	—	2.1095	1.9621
Group 2	1.1106	0.9989	2.1095	1.9621
Institutional Shares W (Accumulation)				
Group 1	1.6306	—	1.6306	1.5147
Group 2	0.7607	0.8699	1.6306	1.5147
Institutional Shares W (Income)				
Group 1	1.3849	—	1.3849	1.3169
Group 2	0.5482	0.8367	1.3849	1.3169
Newton Institutional L Shares 1 Income)				
Group 1	1.3811	—	1.3811	1.3096
Group 2	0.5929	0.7882	1.3811	1.3096
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.3621	—	3.3621	3.1236
Group 2	1.7201	1.6420	3.3621	3.1236
Newton Institutional Shares 1 (Income)				
Group 1	2.6015	—	2.6015	2.4743
Group 2	1.4312	1.1703	2.6015	2.4743
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6762	—	1.6762	1.5534
Group 2	1.1475	0.5287	1.6762	1.5534
Newton Institutional Shares 2 (Income)				
Group 1	1.3706	—	1.3706	1.3136
Group 2	1.3706	0.0000	1.3706	1.3136

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

Final Dividend distribution in pence per share (continued)

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.4018	—	1.4018	1.3012
Group 2	0.9394	0.4624	1.4018	1.3012
Newton Institutional Shares 4 (Accumulation)				
Group 1	n/a	n/a	n/a	1.3060
Group 2	n/a	n/a	n/a	1.3060
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.3997	—	1.3997	1.2596
Group 2	1.3997	0.0000	1.3997	1.2596
Newton X Shares (Accumulation)				
Group 1	2.8084	—	2.8084	2.5950
Group 2	1.8194	0.9890	2.8084	2.5950
Newton X Shares (Income)				
Group 1	1.7865	—	1.7865	1.6909
Group 2	1.0419	0.7446	1.7865	1.6909
Sterling Income A Shares				
Group 1	1.5186	—	1.5186	1.5088
Group 2	0.9360	0.5826	1.5186	1.5088
Sterling Income Shares				
Group 1	3.8122	—	3.8122	3.6392
Group 2	2.4512	1.3610	3.8122	3.6392
U Shares (Accumulation)				
Group 1	1.4999	—	1.4999	1.3912
Group 2	0.7551	0.7448	1.4999	1.3912
U Shares (Income)				
Group 1	1.3654	—	1.3654	1.2974
Group 2	0.6326	0.7328	1.3654	1.2974

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.1367	—	1.1367	1.0939
Group 2	0.6118	0.5249	1.1367	1.0939
B Shares (Income)				
Group 1	0.9785	—	0.9785	0.9631
Group 2	0.6293	0.3492	0.9785	0.9631
Institutional Shares (Accumulation)				
Group 1	1.5428	—	1.5428	1.4877
Group 2	0.8133	0.7295	1.5428	1.4877
Institutional Shares W (Accumulation)				
Group 1	1.1912	—	1.1912	1.1460
Group 2	0.6205	0.5707	1.1912	1.1460
Institutional Shares W (Income)				
Group 1	1.0222	—	1.0222	1.0063
Group 2	0.5931	0.4291	1.0222	1.0063
Newton Institutional L Shares 1 (Income)				
Group 1	1.0177	—	1.0177	0.9999
Group 2	0.7987	0.2190	1.0177	0.9999
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.4569	—	2.4569	2.3633
Group 2	1.3281	1.1288	2.4569	2.3633
Newton Institutional Shares 1 (Income)				
Group 1	1.9197	—	1.9197	1.8904
Group 2	0.6990	1.2207	1.9197	1.8904
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2234	—	1.2234	1.1775
Group 2	1.2234	0.0000	1.2234	1.1775

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share (continued)

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Newton Institutional Shares 2 (Income)				
Group 1	n/a	n/a	n/a	1.0038
Group 2	n/a	n/a	n/a	1.0038
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.0246	—	1.0246	0.9848
Group 2	0.6176	0.4070	1.0246	0.9848
Newton Institutional Shares 3 (Income)				
Group 1	1.0008	—	1.0008	n/a
Group 2	1.0008	0.0000	1.0008	n/a
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.0282	—	1.0282	0.9876
Group 2	1.0282	0.0000	1.0282	0.9876
Newton Institutional Shares 5 (Accumulation)				
Group 1	1.0215	—	1.0215	n/a
Group 2	0.3504	0.6711	1.0215	n/a
Newton X Shares (Accumulation)				
Group 1	2.0455	—	2.0455	1.9554
Group 2	1.6794	0.3661	2.0455	1.9554
Newton X Shares (Income)				
Group 1	1.3146	—	1.3146	1.2861
Group 2	0.2280	1.0866	1.3146	1.2861
Sterling Income A Shares				
Group 1	1.1526	—	1.1526	1.1680
Group 2	0.6206	0.5320	1.1526	1.1680
Sterling Income Shares				
Group 1	2.7957	—	2.7957	2.7599
Group 2	1.6214	1.1743	2.7957	2.7599
U Shares (Accumulation)				
Group 1	1.0951	—	1.0951	1.0527
Group 2	0.6185	0.4766	1.0951	1.0527
U Shares (Income)				
Group 1	1.0073	—	1.0073	0.9909
Group 2	0.5737	0.4336	1.0073	0.9909
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			70.83	29.17
Interim distributions for 31 December 2018			65.49	34.51

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Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains/(losses) on non-derivative securities	734,942,039	(133,560,200)
Losses on derivative contracts	(82,239,596)	(241,831,699)
(Losses)/gains on forward currency contracts	(237,692,995)	60,623,956
Gains on currency exchange	77,298,402	37,712,431
Activity charges	(160,898)	(192,862)
Net capital gains/(losses)	492,146,952	(277,248,374)

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	1,950,962	2,045,857
Collateral interest	154,580	—
Interest on debt securities	100,549,093	104,026,605
Overseas dividends	88,728,422	123,749,045
Returns from bond futures	85,942	—
Stock dividends	79,709	1,367,309
Stock lending	1,884,726	2,806,791
UK dividends	22,633,473	35,429,505
Total revenue	216,066,907	269,425,112

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	48,522,019	62,701,992
Administration fees	2,540,447	3,312,463
Safe custody charges	871,588	1,225,681
	51,934,054	67,240,136
Other expenses		
Audit fee†	8,940	8,384
Depository's fees	220,023	273,846
Financial Conduct Authority fee	(48)	121
Professional fees	5,782	3,747
	234,697	286,098
Total expenses	52,168,751	67,526,234

† The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Corporation tax	12,270,821	9,021,517
Double tax relief	(414,102)	(1,167,703)
	11,856,719	7,853,814
Overseas tax withheld	11,669,372	14,394,039
Total current tax charge	23,526,091	22,247,853
Deferred tax movement for the year (see Note 6c)	(434,822)	147,525
Total tax charge (see Note 6b)	23,091,269	22,395,378
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	163,098,411	200,635,063
Corporation tax @ 20%	32,619,682	40,127,013
Effects of:		
Dividends not subject to corporation tax	(20,783,683)	(30,957,970)
Double tax relief	(414,102)	(1,167,704)
Overseas tax withheld	11,669,372	14,394,039
Total tax charge (see Note 6a)	23,091,269	22,395,378
c) Deferred tax		
Opening deferred tax balance	531,255	383,730
Deferred tax movement for the year	(434,822)	147,525
Closing deferred tax balance	96,433	531,255

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Collateral interest payable	—	179,544
Interest	38,632	60,230
Return from short position bond futures	761,113	1,024,041
Total interest	799,745	1,263,815

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 31 December	77,282,726	101,526,349
Final Dividend distribution 30 June	87,545,275	119,634,597
	164,828,001	221,160,946
Amounts added on issue of shares	(1,664,592)	(2,873,998)
Amounts deducted on cancellation of shares	15,767,599	10,178,029
Net distributions for the year	178,931,008	228,464,977

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Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	140,007,142	178,239,685
Capitalised fees less tax relief paid from capital	39,127,148	50,326,981
Equalisation on conversions	(203,483)	(101,689)
Transfer from capital distribution for deficits	201	—
	178,931,008	228,464,977

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	19,965,305	33,278,300
Amount receivable for issue of shares	1,482,341	136,692
Amounts receivable from counterparties in respect of collateral on derivatives	161,470,000	—
Amounts receivable on open currency contracts	2,037,897	16,001,847
Overseas tax recoverable	5,126,089	7,689,396
Sales awaiting settlement	24,715,153	166,432,594
Total debtors	214,796,785	223,538,829

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	417,317,667	18,855,689
Cash held in Insight Sterling Liquidity Fund	410,962,079	486,089,855
Cash held on margin account	106,493,223	155,621,014
	934,772,969	660,566,558
Overdrawn cash and bank balances		
Bank overdrafts	—	5,686,305
	—	5,686,305

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	19,245,642	26,058,333
	19,245,642	26,058,333
b) Other creditors		
Accrued expenses	4,078,233	5,440,102
Amount payable for cancellation of shares	7,335,891	37,051,470
Amounts payable on open currency contracts	2,029,936	15,988,373
Corporation tax payable	6,549,798	4,184,956
Deferred tax liability	96,433	531,255
Purchases awaiting settlement	67,572,877	130,641,560
Total other creditors	87,663,168	193,837,716

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £ 9,923,155 (30/06/18: £42,346,566).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	5,877,280,259	8,565,980,028

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	293,589,551	(293,589,551)	427,164,932	(427,164,932)
Derivative securities	(37,328,039)	37,328,039	(77,136,376)	77,136,376
Net capital impact	256,261,512	(256,261,512)	350,028,556	(350,028,556)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	3,509,255,958	(28,071,711)
Level 2: Observable	2,403,982,773	(156,198,130)
	5,913,238,731	(184,269,841)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	4,863,198,248	(1,197,536)
Level 2: Observable	3,712,225,268	(101,494,205)
	8,575,423,516	(102,691,741)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Bank of New York Mellon	(3,280)	(3,280)
Barclays Bank	(2,338,293)	(2,338,293)
Canadian Imperial Bank of Commerce	(2,796,607)	(2,796,607)
Citibank	(13,685,801)	(13,685,801)
HSBC Bank	322,761	322,761
JP Morgan Chase Bank	(2,425,376)	(2,425,376)
Royal Bank of Scotland	(60,248,364)	(60,248,364)
State Street Bank	(49,329,894)	(49,329,894)
UBS	(17,806,515)	(17,806,515)
Total	(148,311,369)	(148,311,369)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £102,010,000).

Collateral pledged to these counterparties in respect of derivative contracts was £161,930,000 in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	118,499,096	2,073,977,257	10,788,901,581	12,981,377,934
Investment liabilities	—	—	(7,252,409,044)	(7,252,409,044)
Total	118,499,096	2,073,977,257	3,536,492,537	5,728,968,890

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	120,496,046	3,265,802,013	11,581,990,442	14,968,288,501
Investment liabilities	—	—	(6,495,556,726)	(6,495,556,726)
Total	120,496,046	3,265,802,013	5,086,433,716	8,472,731,775

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.70% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

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Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Australia	77,369,891	2,327,771	79,697,662	33,391,686
Canada	10,595,048	492,899	11,087,947	7,301,122
Denmark	(975,527)	1,950,076	974,549	2,469,660
Eurozone	(289,044,855)	55,736,621	(233,308,234)	106,188,320
Hong Kong	36,054,090	482,167	36,536,257	(9,225,726)
India	52,370,683	729,328	53,100,011	84,038,323
Indonesia	11,595,045	90,964	11,686,009	62,604,798
Japan	168,970,772	356,045	169,326,817	40,915,836
Mexico	112,286,334	416,042	112,702,376	223,615,763
New Zealand	14,921,803	809,493	15,731,296	11,241,972
Peru	7,501,463	162,923	7,664,386	—
South Africa	—	—	—	8,477,814
South Korea	14,503,913	1,274,448	15,778,361	6,266,877
Sweden	(2,010,584)	—	(2,010,584)	—
Switzerland	48,749,635	2,568,674	51,318,309	79,267,005
United States of America	105,811,401	17,734,340	123,545,741	88,346,439
Total	368,699,112	85,131,791	453,830,903	744,899,889

Foreign currency sensitivity

As at 30 June 2019, the Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	1,646,995	24.32	28.48
Below investment grade securities	508,477	7.51	8.46
Unrated Securities	37,005	0.55	0.14
Other Assets/(Liabilities)	3,536,492	52.22	55.71
Portfolio of investments	5,728,969	84.60	92.79
Net current assets	1,042,661	15.40	7.21
Total Net Assets	6,771,630	100.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,093,682	481	0.04	815	0.07
Debt instruments (direct)	5,227,291	—	—	—	—
Collective investment schemes	1,001,632	294	0.03	0	0.00
Total purchases	7,322,605	775		815	
Total purchases including transaction costs	7,324,195				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,458,276	1,372	0.04	545	0.02
Debt instruments (direct)	6,751,316	—	—	—	—
Collective investment schemes	729,049	205	0.03	0	0.00
Total sales	10,938,641	1,577		545	
Total sales net of transaction costs	10,936,519				
Derivative transaction costs		856		—	
Total transaction costs		3,208		1,360	
Total transaction costs as a % of average net assets		0.04%		0.02%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	2,775,208	1,860	0.07	3,745	0.13
Debt instruments (direct)	7,268,402	—	—	—	—
Collective investment schemes	74,519	14	0.02	6	0.01
Total purchases	10,118,129	1,874		3,751	
Total purchases including transaction costs	10,123,754				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,450,593	1,391	0.04	251	0.01
Debt instruments (direct)	6,644,703	—	—	—	—
Collective investment schemes	336,311	123	0.04	—	—
Total sales	10,431,607	1,514		251	
Total sales net of transaction costs	10,429,842				
Derivative transaction costs		39		—	
Total transaction costs		3,427		4,002	
Total transaction costs as a % of average net assets		0.03%		0.04%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/18: 0.26%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

Following the ruling on the Denkvit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £729,577,592 of investments were subject to stock lending agreements and the Sub-fund held £796,291,691 in collateral. The collateral is held 13.89% in debt securities and 86.11% in equity securities.

As at 30 June 2018, £1,050,616,379 of investments were subject to stock lending agreements and on behalf of the Sub-fund £1,156,267,585 was held in collateral. The collateral is held 14.64% in debt securities and 85.36% in equity securities.

The gross earnings and the fees for the year are £2,355,908 (30/06/18: £3,508,489) and £471,182 (30/06/18: £701,698) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	186,249	206,918
BNP Paribas	17,412,697	18,314,813
BNP Paribas Securities Corp.	27,014,250	27,486,834
BofA Securities Inc	2,930,283	3,048,224
Citigroup Global Markets Inc.	14,891	15,475
Credit Suisse AG	597,447,598	657,581,047
Credit Suisse Securities (Europe) Limited	368,023	388,575
Credit Suisse Securities (USA) LLC	13,174,003	13,447,466
Deutsche Bank, AG	14,863,180	16,695,385
Goldman Sachs International	1,230,142	1,292,495
HSBC Bank PLC	8,477,313	9,492,438
JP Morgan Securities LLC	33,419,278	34,103,943
JP Morgan Securities, Plc.	3,214,201	3,521,654
Morgan Stanley & Co. International PLC	4,030,393	4,205,738
Morgan Stanley & Co. LLC	150,034	153,041
RBC Europe Limited	378,485	396,716
UBS AG	5,266,572	5,940,929

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has eighteen share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional L Shares 1 (Income)	0.65%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 5 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income A Shares	1.50%	0.10%
Sterling Income Shares	1.00%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	8,140,749	675,499	(1,926,620)	(134,453)	6,755,175
B Shares (Income)	4,400,475	149,652	(1,092,769)	(93,045)	3,364,313
Institutional Shares (Accumulation)	189,701,867	7,766,108	(48,871,269)	(1,318,261)	147,278,445
Institutional Shares W (Accumulation)	501,512,256	9,005,562	(71,581,222)	(2,855,607)	436,080,989
Institutional Shares W (Income)	575,864,967	21,709,592	(109,785,028)	(923,017)	486,866,514
Newton Institutional L Shares 1 (Income)	337,294,830	1,875,524	(167,192,657)	—	171,977,697
Newton Institutional Shares 1 (Accumulation)	1,383,875,264	5,658,913	(545,646,297)	8,232,749	852,120,629
Newton Institutional Shares 1 (Income)	222,086,680	3,829,567	(117,200,759)	(12,001,203)	96,714,285
Newton Institutional Shares 2 (Accumulation)	628,181,348	2,987,396	(218,075,168)	(98,484,216)	314,609,360
Newton Institutional Shares 2 (Income)	94,682,365	17,714,792	—	(30,252,758)	82,144,399
Newton Institutional Shares 3 (Accumulation)	478,098,239	10,400,526	(206,965,762)	117,651,244	399,184,247
Newton Institutional Shares 3 (Income)	—	—	(31,569,282)	31,569,282	—
Newton Institutional Shares 4 (Accumulation)	250,000,000	—	(250,000,000)	—	—
Newton Institutional Shares 5 (Accumulation)	317,823,875	88,063,607	—	—	405,887,482
Newton X Shares (Accumulation)	575,176,693	5,727,422	(157,299,751)	(16,502,986)	407,101,378
Newton X Shares (Income)	126,412,269	45,534	(4,352,764)	18,884,914	140,989,953
Sterling Income A Shares	283,890,796	10,024,511	(76,520,272)	(10,850,030)	206,545,005
Sterling Income Shares	15,354,089	195,825	(2,074,427)	(2,807,272)	10,668,215
U Shares (Accumulation)	53,178,794	10,671,977	(4,038,534)	29,771,726	89,583,963
U Shares (Income)	21,841,925	2,452,388	(2,674,483)	6,164,260	27,784,090

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Sustainable Global Equity Fund
(Formerly Newton Sustainable Global Equity Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£57.12m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global

Yield as at 30 June 2019:

Institutional Shares W (Accumulation)	1.54%
Newton X Shares (Income)	1.56%

Key Dates: Fund Launch 22 January 2018

Investment Objective

To achieve capital growth and income over the long term from a portfolio predominantly invested in global equities.

Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016
To	30/06/2019	30/06/2018	30/06/2017
Institutional Shares W (Accumulation)*	16.80%	n/a	n/a
Newton X Shares (Income)*	17.70%	n/a	n/a
MSCI AC World NR GBP	9.69%	n/a	n/a

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 736.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Sustainable Global Equity Fund to BNY Mellon Sustainable Global Equity Fund.

Over the 12-month review period, the Sub-fund's Institutional W (Accumulation) share class returned 16.80% compared to a return of 9.69% for the MSCI AC World NR Index.

The Sub-fund generated a positive return and was ahead of the comparative index.

After a marked fall in global equity markets in the final months of 2018, equities rallied substantially, during 2019, driven by the move of the US Federal Reserve to pull back from its strategy of tighter *monetary policy*. Both sector allocation and particularly stock selection were positive drivers of performance. There was notable strength in stock selection within the information technology and healthcare sectors although selection in *consumer staples* detracted from relative returns.

Microsoft was one of the strongest single-stock performers benefiting from rapid growth in its cloud services and from strong earnings figures and guidance. Microsoft shares hit new heights in June, spurred by the technology giant's provision of greater detail on its gaming strategy. US healthcare company Abbott Laboratories was another key contributor with the company continuing to exhibit strong momentum across its businesses.

Semiconductor maker Infineon Technologies detracted from returns largely due to its announcement of a transformative deal to acquire Cypress Semiconductor which was badly received by market participants. Shares in retailer Seven & I struggled against a difficult domestic backdrop, with concern growing around sales trends.

In terms of activity, Ecolab, an American company that provides water, hygiene and energy technologies and services, was purchased. In the manager's opinion, scale and product advantages, along with its repeat business nature, could make this a very reliable growth story over time. A holding was established in International Flavors & Fragrances (IFF). The market for food flavourings, particularly natural flavourings, is growing steadily and the fragrance market also appears to have good growth prospects. IFF recently strengthened its position by acquiring Frutarom, a competitor. A position in Goldman Sachs was established, as the market becomes more comfortable with the bank's ability to manage costs in a tough revenue environment.

The position in eBay was sold after its shares had surged following activist interest in the stock drove the price to a lofty valuation. The manager made a mandate-driven exit from Swiss pharmaceutical company Novartis, owing to a UN Global Compact breach. Profits were taken in Orsted, the offshore wind operator, as the stock had performed well.

Economic and geopolitical issues remain challenging. Expectations that the US Federal Reserve will cut US interest rates have risen as the US and global economic outlook has deteriorated.

Against this challenging backdrop, business quality is important. However, the manager recognises that 'quality' already carries a hefty valuation premium. The Sub-fund will continue to favour long-term growth opportunities, competitive advantage, high return on capital, and conservative balance sheets in portfolio companies. At the same time, a diversified portfolio containing a range of investment profiles is important, and stock-specific factors will likely continue to drive performance.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Ecolab	Microsoft
Goldman Sachs	CA
Verizon Communications	Novartis
GlaxoSmithKline	Western Union
International Flavors & Fragrances	eBay
Sony	Apple
Applied Materials	Ferguson
Orsted	Intuit
L'Oréal	Accenture
Unilever	Citigroup

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	103.49	100.00
Return before operating charges*	18.84	3.87
Operating charges	(0.89)	(0.38)
Return after operating charges	17.95	3.49
Distributions	(1.87)	(0.63)
Retained distributions on accumulation shares	1.87	0.63
Closing net asset value per share	121.44	103.49
*After direct transaction costs of	(0.03)	(0.01)
Performance		
Return after charges	17.34%	3.49%
Other information		
Closing net asset value (£)	6,072	5,174
Closing number of shares	5,000	5,000
Operating charges**	0.81%	0.87% ⁽¹⁾
Direct transaction costs*	0.03%	0.02% ⁽¹⁾
Prices		
Highest share price	122.13	105.01
Lowest share price	99.74	92.64

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	102.87	100.00
Return before operating charges*	18.68	3.82
Operating charges	(0.05)	(0.02)
Return after operating charges	18.63	3.80
Distributions	(1.89)	(0.93)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	119.61	102.87
*After direct transaction costs of	(0.03)	(0.01)
Performance		
Return after charges	18.11%	3.80%
Other information		
Closing net asset value (£)	57,118,235	49,646,582
Closing number of shares	47,752,209	48,263,374
Operating charges**	0.05%	0.05% ⁽¹⁾
Direct transaction costs*	0.03%	0.02% ⁽¹⁾
Prices		
Highest share price	121.43	105.31
Lowest share price	98.93	92.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 22 January 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 11.35% (10.03%)			
Associated British Foods	36,860	907,125	1.59
GlaxoSmithKline	65,056	1,025,673	1.79
Informa	158,621	1,324,485	2.32
RELX	73,908	1,410,904	2.47
Unilever	37,123	1,816,985	3.18
Canada 2.12% (1.46%)			
Intact Financial	16,621	1,208,673	2.12
United States of America 51.86% (51.42%)			
Abbott Laboratories	27,305	1,798,092	3.15
Accenture	12,406	1,800,513	3.15
Albemarle	7,351	406,566	0.71
Alphabet class 'A' shares	1,810	1,538,706	2.69
Amazon	500	742,418	1.30
Apple	8,813	1,370,457	2.40
Applied Materials	33,575	1,184,767	2.07
Cerner	10,151	583,920	1.02
Cisco Systems	28,327	1,215,699	2.13
Citigroup	31,951	1,756,590	3.08
CMS Energy	32,917	1,497,520	2.62
Costco Wholesale	7,273	1,509,403	2.64
Dollar General	10,724	1,138,630	1.99
Ecolab	11,225	1,735,567	3.04
Eversource Energy	26,870	1,599,068	2.80
Gilead Sciences	14,118	749,329	1.31
Goldman Sachs	7,523	1,208,633	2.12
International Flavors & Fragrances	8,947	1,020,114	1.79
Intuit	5,583	1,146,254	2.01
Medtronic	18,283	1,399,058	2.45
Microsoft	25,631	2,697,025	4.72
Verizon Communications	24,608	1,104,431	1.93
Walgreens Boots Alliance	9,787	420,256	0.74
Hong Kong 3.67% (3.06%)			
AIA	247,600	2,096,754	3.67
Japan 6.71% (5.88%)			
Ebara	18,200	387,438	0.68
Seven & I	29,500	783,966	1.37
Sony	31,800	1,308,450	2.29
Sugi	21,800	807,639	1.41
Suntory Beverage & Food	16,100	548,914	0.96
South Korea 1.65% (1.87%)			
Samsung SDI GDR	23,370	940,162	1.65
Denmark 2.55% (1.52%)			
Christian Hansen	3,294	243,500	0.43
Orsted	17,759	1,211,441	2.12
France 2.18% (1.41%)			
L'Oréal	5,553	1,243,164	2.18
Germany 7.09% (7.67%)			
Deutsche Post	31,588	815,844	1.43
Hella Hueck	20,392	791,157	1.38
Infineon Technologies	47,457	660,559	1.16
SAP	16,571	1,785,208	3.12

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Jersey 1.85% (3.50%)			
Ferguson	18,923	1,059,310	1.85
Netherlands 3.01% (2.50%)			
Wolters Kluwer	30,008	1,718,425	3.01
Norway 1.15% (1.24%)			
DNB	45,016	657,745	1.15
Switzerland 2.69% (3.88%)			
Roche Holding	6,935	1,534,374	2.69
Portfolio of Investments		55,910,911	97.88
Net current assets		1,213,396	2.12
Total Net Assets		57,124,307	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	22/01/2018 to 30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		7,991,506	1,383,351
Revenue	4	1,009,333		514,976
Expenses	5	(27,923)		(2,649)
Interest payable and similar charges	7	—		(125)
Net revenue before taxation		981,410		512,202
Taxation	6	(99,685)		(62,971)
Net revenue after taxation			881,725	449,231
Total return before distributions			8,873,231	1,832,582
Distributions	8		(881,766)	(449,231)
Change in net assets attributable to Shareholders from investment activities			7,991,465	1,383,351

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

		30/06/2019	22/01/2018 to 30/06/2018
	£	£	£
Opening net assets attributable to shareholders		49,651,756	—
Amounts received on issue of shares	1,473,748		48,268,374
Amounts paid on cancellation of shares	(1,995,951)		—
		(522,203)	48,268,374
Dilution adjustment		3,196	—
Change in net assets attributable to Shareholders from investment activities (see above)		7,991,465	1,383,351
Retained distributions on accumulation shares		93	31
Closing net assets attributable to Shareholders		57,124,307	49,651,756

Balance Sheet

as at 30 June 2019

		30/06/2019	30/06/2018
	Notes	£	£
ASSETS			
Fixed assets			
Investment assets		55,910,911	47,389,704
Current assets			
Debtors	10	460,958	62,044
Cash and bank balances	11	1,822,110	2,679,815
Total other assets		2,283,068	2,741,859
Total assets		58,193,979	50,131,563
LIABILITIES			
Creditors			
Distribution payable	12	(549,524)	(449,199)
Other creditors	12	(520,148)	(30,608)
Total other liabilities		(1,069,672)	(479,807)
Total liabilities		(1,069,672)	(479,807)
Net assets attributable to Shareholders		57,124,307	49,651,756

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior period 30/06/2018
Institutional Shares W (Accumulation)				
Group 1	1.1380	—	1.1380	0.6290
Group 2	1.1380	0.0000	1.1380	0.6290
Newton X Shares (Income)				
Group 1	1.1508	—	1.1508	0.9307
Group 2	0.0741	1.0767	1.1508	0.9307

Interim distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior period 31/12/2017
Institutional Shares W (Accumulation)				
Group 1	0.7276	—	0.7276	n/a
Group 2	0.7276	0.0000	0.7276	n/a
Newton X Shares (Income)				
Group 1	0.7344	—	0.7344	n/a
Group 2	0.7344	0.0000	0.7344	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	100.00	0.00
Interim distributions for 31 December 2018	100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Gains on non-derivative securities	7,984,251	1,384,090
Gains on currency exchange	5,209	7,202
Activity charges	2,046	(7,941)
Net capital gains	7,991,506	1,383,351

4 Revenue

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Bank interest	10,004	3,542
Non-taxable overseas dividends	828,655	443,720
UK dividends	170,674	67,714
Total revenue	1,009,333	514,976

5 Expenses

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	41	16
Administration fees	15,313	6,245
Expense cap*	(15,678)	(18,912)
Safe custody charges	3,757	1,492
	3,433	(11,159)
Other expenses		
Audit fee†	8,113	7,487
Depository's fees	13,929	5,824
Financial Conduct Authority fee	106	—
Professional fees	—	497
Tax agent fee	2,342	—
	24,490	13,808
Total expenses	27,923	2,649

†The Audit fee net of VAT for 2019 is £6,600 (30/06/18: £6,500).

*There is currently a discretionary cap of 5bps, on expenses charged to the Newton X Shares (Income) share class. Please see Accounting policy note - 1.1(e) for further information.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	22/01/2018 to 30/06/2018 £
a) Analysis of tax charge		
Corporation tax	—	154
Overseas tax withheld	99,685	62,817
Total tax charge (see Note 6b)	99,685	62,971
b) Factors affecting the tax charge		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	981,410	512,202
Corporation tax @ 20%	196,282	102,440
Effects of:		
Excess management expenses	3,593	—
Overseas tax withheld	99,685	62,817
Revenue not subject to tax	(199,875)	(102,286)
Total tax charge (see Note 6a)	99,685	62,971
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £17,965 (30/06/18: £nil), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £3,593 (30/06/18: £nil).		

7 Interest payable and similar charges

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Interest	—	125
Total interest	—	125

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Interim Dividend distribution 31 December	341,087	—
Final Dividend distribution 30 June	549,581	449,231
	890,668	449,231
Amounts added on issue of shares	(14,155)	—
Amounts deducted on cancellation of shares	5,253	—
Net distributions for the year	881,766	449,231

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	22/01/2018 to 30/06/2018 £
Net revenue after taxation	881,725	449,231
Capitalised fees less tax relief paid from capital	41	—
	881,766	449,231

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	35,696	12,738
Amounts receivable on open currency contracts	255,563	15,604
Expenses cap refundable by the ACD	—	18,913
Overseas tax recoverable	25,215	14,789
Sales awaiting settlement	144,484	—
Total debtors	460,958	62,044

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	16,918	188,701
Cash held in Insight Investment Sterling Liquidity Fund	1,805,192	2,491,114
	1,822,110	2,679,815

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	549,524	449,199
	549,524	449,199
b) Other creditors		
Accrued expenses	18,469	14,887
Corporation tax payable	—	154
Amounts payable on currency contracts	255,480	15,567
Purchases awaiting settlement	246,199	—
Total other creditors	520,148	30,608

13 Related parties

As at 30 June 2019, there was one investor holding more than 75% of the voting shares in issue. This investor held 97.19% of the total voting shares in issue and is therefore regarded as a related party.

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £9,250 (30/06/18: £12,910 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	55,910,911	47,389,704

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,795,546	(2,795,546)	2,369,485	(2,369,485)
Net capital impact	2,795,546	(2,795,546)	2,369,485	(2,369,485)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	55,910,911	—
	55,910,911	—
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	47,389,704	—
	47,389,704	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: none).

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign Currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Canada	1,208,673	7,024	1,215,697	728,612
Denmark	1,454,941	5,176	1,460,117	758,206
Eurozone	7,014,357	2,181	7,016,538	5,748,530
Hong Kong	2,096,754	—	2,096,754	1,520,625
Japan	3,836,407	9,994	3,846,401	2,925,757
Norway	657,745	15,146	672,891	625,074
Switzerland	1,534,374	—	1,534,374	1,926,762
United States of America	30,563,178	10,835	30,574,013	26,464,452
Total	48,366,429	50,356	48,416,785	40,698,018

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
Currency	£	£	£
Eurozone	7,016,538	369,291	(334,121)
United States of America	30,574,013	1,609,159	(1,455,905)

30 June 2018

	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
Currency	£	£	£
Eurozone	5,748,530	302,554	(273,740)
United States of America	26,464,452	1,392,866	(1,260,212)

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	11,738	3	0.03	9	0.08
Total purchases	11,738	3		9	
Total purchases including transaction costs	11,750				
Sales (excluding derivatives)					
Equity instruments (direct)	11,217	4	0.04	0	0.00
Total sales	11,217	4		0	
Total sales net of transaction costs	11,213				
Total transaction costs		7		9	
Total transaction costs as a % of average net assets		0.01%		0.02%	

For the period ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	4,751	2	0.04	1	0.02
Total purchases	4,751	2		1	
Total purchases including transaction costs	4,754				
Sales (excluding derivatives)					
Equity instruments (direct)	5,881	2	0.04	0	0.00
Total sales	5,881	2		0	
Total sales net of transaction costs	5,879				
Total transaction costs		4		1	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/18: 0.18%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, there were no investments subject to stock lending agreements.

As at 30 June 2018, there were no investments subject to stock lending agreements.

The gross earnings and the fees for the year are £nil and £nil respectively.

18 Shareholder's funds

The Sub-fund currently has two share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares W (Accumulation)	5,000	—	—	—	5,000
Newton X Shares (Income)	48,263,374	1,314,652	(1,825,817)	—	47,752,209

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Sustainable Real Return Fund
(Formerly Newton Sustainable Real Return Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£140.14m
Comparative Index:	LIBOR GBP 1 Month + 400 Bps
Sector:	The Investment Association Targeted Absolute Return

Yield as at 30 June 2019:

Institutional Shares (Accumulation)	n/a
Institutional Shares W (Accumulation)	2.12%
Institutional Shares W (Income)	2.09%
Newton Institutional Shares 2 (Accumulation)	2.18%
Newton Institutional Shares 4 (Accumulation)	2.19%

Key Dates: Fund Launch 24 April 2018

Investment Objective*

To achieve a real rate of return in Sterling terms that is equivalent to the return from cash (1 month GBP LIBOR) + 4% per annum over 5 years before fees. In doing so, it aims to achieve a positive return on a rolling 3 year basis. However, there is a risk to capital and there is no guarantee that a positive return will be achieved over this or any other time period.

* With effect from 7 August 2019, the Investment Objective and Policy of the sub-fund changed, please refer to the Updates to Investment Objectives and Policies section on page 858 for more information.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)*	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	10.12%	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)*	10.26%	n/a	n/a
Newton Institutional Shares 4 (Accumulation)*	10.36%	n/a	n/a
LIBOR GBP 1 Month + 400 Bps	4.72%	4.42%	4.28%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 751 to 753.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Sustainable Real Return Fund to BNY Mellon Sustainable Real Return Fund.

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 10.12% compared with a return of 4.72% for the LIBOR GBP 1 Month + 4%.

The Sub-fund produced a positive return and was ahead of the comparative index.

Most asset classes produced positive returns over the period, although equity markets endured a tumultuous final quarter of 2018 before rallying strongly at the start of 2019, due in the main to more *dovish* pronouncements from the US Federal Reserve and also the deployment of fresh policy stimulus in China.

The Sub-fund enjoyed positive contributions from all its investment categories. Performance was driven mainly by return-seeking assets, with equities providing the strongest returns. Stabilising assets and *hedging* positions also contributed positively, with strong performances from precious metals and, most significantly, government bonds offset by a negative contribution from *derivatives* as index protection weighed in the context of rising equity markets.

The allocation to developed world government bonds contributed significantly to overall performance as interest rate expectations declined and *yields* fell. To this end, holdings in long-dated US and Australian bonds contributed positively. Exposure to the gold price, which rallied in the final months of the period, was also beneficial.

In terms of individual stock contribution, the Sub-fund's *alternatives* holdings continued to deliver a steady contribution to returns, notably Greencoat UK Wind, which benefited from its auditors recommending a lowering of the discount rate used to value its assets, leading to an uplift in the company's net asset value. It also announced a new wind farm acquisition, which was taken positively by investors. Life insurer AIA also performed well as it continued to monetise the compelling opportunity set in fast-growing Asian markets such as China and Thailand.

On the negative side was property company Deutsche Wohnen, which was affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property. Infineon Technologies was a notable detractor as investors expressed concern in the wake of the company's proposed acquisition of Cypress Semiconductor.

In terms of activity, industrial gases company Linde, which the manager believes is well placed to benefit from a late-cycle upturn in capital expenditure, was a new addition. In fixed income, *duration* was reduced in the final quarter of the review period, with some profits taken on 10-year and long-dated US *Treasuries* and German government bonds following a sharp fall in yields. Additional activity included tactically increasing exposure to emerging market debt and increasing gold exposure.

Against a backdrop of relatively lacklustre economic data, deteriorating corporate earnings expectations and a meaningful decline in government bond yields, the manager remains cautious. Trade disruption has been cited as the proximate cause of much of the economic malaise, but with the US economic expansion now officially the longest on record, there is a clear risk that the cycle is merely reaching its natural conclusion. It seems improbable, in the manager's view, that positive returns of a similar magnitude from *risk assets* will be experienced in the second half of the year. Effective and active portfolio construction will, therefore, continue to be critical in the Sub-fund.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
US Treasury 3.375% Bonds 15/11/2048	US Treasury 2.25% Bonds 15/11/2027
US Treasury 2.25% Bonds 15/11/2027	US Treasury 3.375% Bonds 15/11/2048
US Treasury Bonds 3% Bonds 15/2/2049	UK Treasury 1.25% Gilts 22/7/2018
UK Treasury 1.25% Gilts 22/7/2018	US Treasury Bonds 3% Bonds 15/2/2049
Invesco Physical Gold ETC	Germany (Federal Republic) 0.25% Bonds 15/8/2028
iShares Physical Gold ETC	iShares Physical Gold ETC
Germany (Federal Republic) 0.25% Bonds 15/8/2028	UK Treasury 4.5% Gilts 7/3/2019
Australia (Commonwealth) 3% Bonds 21/3/2047	ETFS Physical Gold ETF
UK Treasury 4.5% Gilts 7/3/2019	US Treasury 1.5% Bonds 31/10/2019
ETFS Physical Gold ETF	Invesco Physical Gold ETC

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Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares (Accumulation)	30/06/2019*** (pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.41)
Operating charges	0.00
Return after operating charges	(0.41)
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	99.59
*After direct transaction costs of	(0.06)
Performance	
Return after charges	(0.41)%
Other information	
Closing net asset value (£)	4,979
Closing number of shares	5,000
Operating charges**	0.00% ⁽¹⁾
Direct transaction costs*	0.06% ⁽¹⁾
Prices	
Highest share price	99.73
Lowest share price	99.42

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018**** (pence)
Change in net assets per share		
Opening net asset value per share	100.70	100.00
Return before operating charges*	11.08	0.86
Operating charges	(0.92)	(0.16)
Return after operating charges	10.16	0.70
Distributions	(2.36)	(0.56)
Retained distributions on accumulation shares	2.36	0.56
Closing net asset value per share	110.86	100.70
*After direct transaction costs of	(0.06)	(0.06)
Performance		
Return after charges	10.09%	0.70%
Other information		
Closing net asset value (£)	4,140,503	5,035
Closing number of shares	3,734,912	5,000
Operating charges**	0.88%	0.84% ⁽¹⁾
Direct transaction costs*	0.06%	0.31% ⁽¹⁾
Prices		
Highest share price	111.31	101.21
Lowest share price	100.65	99.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 25 June 2019.

****Share class launched on 24 April 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019*** (pence)	
Change in net assets per share		
Opening net asset value per share		100.00
Return before operating charges*		9.42
Operating charges		(0.86)
Return after operating charges		8.56
Distributions		(2.26)
Retained distributions on accumulation shares		0.00
Closing net asset value per share		106.30
*After direct transaction costs of		(0.06)
Performance		
Return after charges		8.56%
Other information		
Closing net asset value (£)		1,041,505
Closing number of shares		979,807
Operating charges**		0.88% ⁽¹⁾
Direct transaction costs*		0.06% ⁽¹⁾
Prices		
Highest share price		108.09
Lowest share price		98.76

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018**** (pence)
Change in net assets per share		
Opening net asset value per share	100.74	100.00
Return before operating charges*	11.05	0.85
Operating charges	(0.74)	(0.11)
Return after operating charges	10.31	0.74
Distributions	(2.43)	(0.59)
Retained distributions on accumulation shares	2.43	0.59
Closing net asset value per share	111.05	100.74
*After direct transaction costs of	(0.06)	(0.06)
Performance		
Return after charges	10.23%	0.74%
Other information		
Closing net asset value (£)	46,558,086	40,229,513
Closing number of shares	41,924,885	39,932,185
Operating charges**	0.71%	0.58% ⁽¹⁾
Direct transaction costs*	0.06%	0.31% ⁽¹⁾
Prices		
Highest share price	111.50	101.24
Lowest share price	100.69	99.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 17 July 2018.

****Share class launched on 24 April 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

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Statistics

for the year ended 30 June 2019

Comparative tables

Newton Institutional Shares 4 (Accumulation)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	100.74	100.00
Return before operating charges*	11.03	0.86
Operating charges	(0.62)	(0.12)
Return after operating charges	10.41	0.74
Distributions	(2.44)	(0.56)
Retained distributions on accumulation shares	2.44	0.56
Closing net asset value per share	111.15	100.74
*After direct transaction costs of	(0.06)	(0.06)
Performance		
Return after charges	10.33%	0.74%
Other information		
Closing net asset value (£)	88,395,063	73,339,663
Closing number of shares	79,529,301	72,804,065
Operating charges**	0.59%	0.64% ⁽¹⁾
Direct transaction costs*	0.06%	0.31% ⁽¹⁾
Prices		
Highest share price	111.60	101.24
Lowest share price	100.68	99.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 24 April 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 0.00% (2.48%)			
Overseas Government Bonds 23.22% (21.37%)			
Australia (Commonwealth) 3% Bonds 21/3/2047	7,242,000	4,905,754	3.50
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	3,965,000	2,474,412	1.77
Colombia (Government) 7.5% International Bonds 26/8/2026	1,636,200,000	444,004	0.32
Ecuador (Government) 10.5% International Bonds 24/3/2020	200,000	164,021	0.12
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	335,000	273,875	0.20
Germany (Federal Republic) 0.25% Bonds 15/8/2028	147,709	139,784	0.10
Germany (Federal Republic) 1.25% Bonds 15/8/2048	123,324	140,813	0.10
Indonesia (Government) 8.25% Bonds 15/5/2036	4,953,000,000	289,690	0.21
Indonesia (Government) 4.1% International Bonds 4.1% Bonds 24/4/2028	717,000	594,342	0.42
Mexico (Government) 10% Bonds 5/12/2024	14,798,100	674,792	0.48
Mexico (Government) 7.5% Bonds 3/6/2027	16,978,500	693,043	0.49
Mexico (Government) 7.75% Bonds 29/5/2031	16,933,300	699,904	0.50
Mexico (Government) 8% Bonds 7/11/2047	7,551,900	313,955	0.22
Mexico (Government) 8.3% International Bonds 15/8/2031	503,000	554,965	0.40
Mongolia (Government) 10.875% Bonds 6/4/2021	462,000	403,981	0.29
Morocco (Government) 4.25% International Bonds 11/12/2022	337,000	276,410	0.20
New South Wales Treasury 3.6% Index Linked Bonds 20/11/2025	1,114,700	932,338	0.66
New Zealand (Government) 2.61% Bonds 20/9/2040	507,000	365,115	0.26
New Zealand (Government) 2.75% Bonds 15/4/2037	1,401,000	829,161	0.59
New Zealand (Government) 4.5% Bonds 15/4/2027	2,452,000	1,585,658	1.13
Peru (Government) 8.75% Bonds 21/11/2033	267,000	338,690	0.24
Peru (Government) 6.35% International Bonds 12/8/2028	796,000	213,195	0.15
Treasury of Victoria 4.25% Bonds 20/12/2032	767,000	532,895	0.38
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	443,000	312,061	0.22
US Treasury 3% Bonds 15/2/2049	1,835,200	1,582,341	1.13
US Treasury 3.375% Bonds 15/11/2048	12,049,900	11,135,234	7.95
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	2,082,000	1,670,720	1.19
Sterling Denominated Corporate Bonds 2.63% (3.27%)			
Anglian Water Services Financing 7.09% Index Linked Bonds 28/7/2020	66,000	119,639	0.09
Anglian Water Services Financing 6.01% Index Linked Bonds 30/7/2024	115,000	234,790	0.17
British Telecommunications 6.03% Index Linked Notes 25/4/2025	108,000	231,183	0.16
CPUK Finance 4.25% Bonds 28/2/2047	384,000	384,814	0.28
Dwr Cymru Financing 1.859% European Medium Term Notes 31/3/2048	150,000	350,691	0.25
Iceland Bondco 4.625% Bonds 15/3/2025	207,000	185,985	0.13
Investec 6.75% Perpetual European Medium Term Notes	469,000	461,937	0.33
Network Rail Infrastructure Finance 1.75% European Medium Term Notes 22/11/2027	109,000	209,873	0.15
Tesco 3.322% Index Linked Notes 5/11/2025	100,000	206,569	0.15
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	50,000	55,746	0.04
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	324,474	421,791	0.30
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	382,000	393,724	0.28
Vodafone 4.875% Bonds 3/10/2078	123,000	125,550	0.09
Wagamama Finance 4.125% Bonds 1/7/2022	294,000	296,811	0.21
Non-Sterling Denominated Corporate Bonds 5.05% (3.11%)			
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	400,000	369,635	0.26
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	400,000	374,463	0.27
Banco Santander 4.75% Perpetual Bonds	400,000	337,734	0.24
Banco Santander 5.25% Perpetual Bonds	200,000	181,661	0.13
Equinix 2.875% Bonds 1/2/2026	222,000	208,441	0.15
European Investment Bank 1.625% Bonds 16/3/2020	807,000	631,743	0.45
First Data 5.375% Bonds 15/8/2023	379,000	303,152	0.22
InterXion 4.75% Bonds 15/6/2025	284,000	276,239	0.20
Laureate Education 8.25% Bonds 01/5/2025	178,000	152,797	0.11
Refinitiv US 6.875% Bonds 15/11/2026	100,000	91,053	0.06
Société Générale 7.875% Bonds 29/12/2049	534,000	450,524	0.32
Société Générale 8% Perpetual Bonds	287,000	248,619	0.18
Sprint 7.125% Bonds 15/6/2024	237,000	197,447	0.14
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	555,000	504,764	0.36
Telefonica Europe BV 3% Perpetual Bonds	500,000	456,681	0.33
T-Mobile USA 6% Bonds 1/3/2023	670,000	538,285	0.38
T-Mobile USA 6% Bonds 15/4/2024	349,000	285,874	0.20
UBS 7.125% Perpetual Bonds	677,000	541,914	0.39
Vodafone 7% Bonds 4/4/2079	722,000	612,614	0.44
Ziggo Bond Finance 4.625% Notes 15/1/2025	340,000	314,184	0.22

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 9.71% (6.21%)			
BioPharma Credit	1,332,967	1,104,958	0.79
Gresham House Energy Storage Fund	745,332	767,692	0.55
Hipgnosis Songs Fund	1,514,750	1,575,340	1.12
Impact Healthcare REIT	1,042,192	1,125,567	0.80
Informa	78,464	655,174	0.47
Intertek	4,979	273,945	0.20
Johnson Matthey	28,414	945,618	0.67
Lloyds Banking	705,051	398,988	0.28
National Express	170,799	685,587	0.49
Prudential	62,820	1,077,991	0.77
Renewables Infrastructure	1,191,429	1,527,412	1.09
Royal Bank of Scotland	170,076	373,487	0.27
SDCL Energy Efficiency Income Trust	980,692	1,039,534	0.74
Unilever	36,948	1,768,386	1.26
US Solar Fund	371,835	295,084	0.21
Investment Trusts 5.33% (7.05%)			
BBGI	584,391	885,352	0.63
Bluefield Solar Income Fund	358,607	484,119	0.35
Foresight Solar Fund	373,417	449,967	0.32
Greencoat UK Wind	2,187,768	3,084,753	2.20
International Public Partnership	964,328	1,436,849	1.03
John Laing Environmental Assets	722,692	860,003	0.61
NextEnergy Solar Fund	222,625	264,924	0.19
Commodities 7.33% (4.96%)			
Invesco Physical Gold ETC	26,817	2,887,352	2.06
iShares Physical Gold ETC	339,919	7,386,902	5.27
Canada 0.90% (0.73%)			
Intact Financial	17,432	1,267,648	0.90
Cayman Islands 1.19% (0.00%)			
3SBio	233,500	315,155	0.23
51job ADR (each representing 2 ordinary shares)	5,390	319,029	0.23
Alibaba ADS (each representing 1 ordinary share)	2,563	341,183	0.24
Autohome ADR (each representing 1 ordinary class 'A' share)	4,380	294,352	0.21
New Oriental Education ADR (each representing 1 ordinary share)	5,168	391,975	0.28
United States of America 9.11% (13.45%)			
Abbott Laboratories	11,283	743,010	0.53
Accenture	8,516	1,235,947	0.88
Brixmor Property	19,648	276,187	0.20
Cisco Systems	33,022	1,417,193	1.01
CMS Energy	24,752	1,126,063	0.80
Ecolab	4,498	695,464	0.50
Eversource Energy	22,621	1,346,205	0.96
General Electric	68,357	563,420	0.40
Gilead Sciences	17,847	947,250	0.67
International Flavors & Fragrances	6,258	713,521	0.51
Merck & Co	21,190	1,396,239	1.00
Microsoft	14,911	1,569,012	1.12
PepsiCo	7,158	737,003	0.53
Brazil 0.25% (0.00%)			
Localiza Rent A Car	21,800	182,568	0.13
Raia Drogasil	10,600	165,374	0.12
Mexico 0.10% (0.00%)			
Infraestructura Energetica Nova	44,900	138,204	0.10
South Africa 0.56% (0.00%)			
Clicks	13,368	152,863	0.11
Discovery	20,995	174,262	0.12
Life Healthcare	89,998	112,531	0.08
Naspers class 'N' shares	1,870	356,148	0.25

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 0.00% (0.98%)			
Hong Kong 2.84% (2.79%)			
AIA	310,600	2,630,257	1.88
Link Real Estate Investment Trust	139,500	1,346,884	0.96
Japan 1.23% (3.19%)			
Ebara	21,700	461,946	0.33
Seven & I	22,700	603,256	0.43
Topcon	67,800	665,536	0.47
Philippines 0.06% (0.00%)			
GT Capital	5,880	84,313	0.06
South Korea 0.86% (1.43%)			
Samsung SDI	7,507	1,205,596	0.86
Taiwan 0.00% (1.45%)			
Thailand 0.10% (0.00%)			
Bangkok Bank	26,400	134,264	0.10
Denmark 1.22% (0.94%)			
Christian Hansen	8,048	594,926	0.42
Orsted	16,344	1,114,916	0.80
France 0.99% (0.84%)			
Valeo	14,376	367,633	0.26
Vivendi	47,213	1,022,329	0.73
Germany 3.13% (4.94%)			
Deutsche Wohnen	45,138	1,302,120	0.93
LEG Immobilien	15,032	1,333,458	0.95
SAP	16,212	1,746,533	1.25
Ireland 2.28% (1.50%)			
Greencoat Renewables	1,887,304	1,891,357	1.35
Linde	8,258	1,302,904	0.93
Jersey 0.82% (0.00%)			
Ferguson	20,651	1,156,043	0.82
Netherlands 1.77% (2.46%)			
RELX	62,680	1,193,477	0.85
Wolters Kluwer	22,507	1,288,876	0.92
Sweden 0.44% (0.00%)			
Swedbank series 'A' shares	51,701	610,341	0.44
Switzerland 3.91% (4.00%)			
ABB (Regd.)	85,853	1,355,355	0.97
Alcon	21,348	1,036,863	0.74
Nestlé (Regd.)	17,023	1,386,094	0.99
Roche Holding	2,938	650,035	0.46
Zurich Insurance	3,858	1,056,761	0.75
Derivatives -2.02% (-0.74%)			
AUD Forward Foreign Currency Contracts -0.02% (0.02%)			
Forward Foreign Currency Contracts 17/9/2019	AUD16,299	8,977	0.01
Forward Foreign Currency Contracts 17/9/2019	£(8,889)	(8,889)	(0.01)
Forward Foreign Currency Contracts 17/9/2019	AUD(10,062,430)	(5,542,091)	(3.95)
Forward Foreign Currency Contracts 17/9/2019	£5,511,476	5,511,476	3.93
CAD Forward Foreign Currency Contracts -0.14% (-0.02%)			
Forward Foreign Currency Contracts 16/8/2019	CAD154,508	92,789	0.07
Forward Foreign Currency Contracts 16/8/2019	£(91,887)	(91,887)	(0.07)
Forward Foreign Currency Contracts 16/8/2019	CAD46,589	27,979	0.02
Forward Foreign Currency Contracts 16/8/2019	£(27,671)	(27,671)	(0.02)
Forward Foreign Currency Contracts 16/8/2019	CAD(5,921,924)	(3,556,391)	(2.54)
Forward Foreign Currency Contracts 16/8/2019	£3,362,978	3,362,978	2.40

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
CHF Forward Foreign Currency Contracts -0.24% (-0.03%)			
Forward Foreign Currency Contracts 16/8/2019	CHF397,811	321,259	0.23
Forward Foreign Currency Contracts 16/8/2019	£(320,376)	(320,377)	(0.23)
Forward Foreign Currency Contracts 16/8/2019	CHF(278,861)	(225,199)	(0.16)
Forward Foreign Currency Contracts 16/8/2019	£218,611	218,611	0.16
Forward Foreign Currency Contracts 16/8/2019	CHF490,516	396,125	0.28
Forward Foreign Currency Contracts 16/8/2019	£(395,351)	(395,351)	(0.28)
Forward Foreign Currency Contracts 16/8/2019	CHF(6,627,312)	(5,352,001)	(3.82)
Forward Foreign Currency Contracts 16/8/2019	£5,023,033	5,023,033	3.58
DKK Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 17/9/2019	DKK629,857	75,752	0.05
Forward Foreign Currency Contracts 17/9/2019	£(75,700)	(75,700)	(0.05)
Forward Foreign Currency Contracts 17/9/2019	DKK(15,255,653)	(1,834,786)	(1.31)
Forward Foreign Currency Contracts 17/9/2019	£1,829,473	1,829,473	1.31
EUR Forward Foreign Currency Contracts -0.62% (-0.11%)			
Forward Foreign Currency Contracts 17/7/2019	EUR66,202	59,266	0.04
Forward Foreign Currency Contracts 17/7/2019	£(58,770)	(58,770)	(0.04)
Forward Foreign Currency Contracts 17/7/2019	EUR(2,529,871)	(2,264,820)	(1.62)
Forward Foreign Currency Contracts 17/7/2019	£2,218,884	2,218,884	1.58
Forward Foreign Currency Contracts 17/7/2019	EUR209,466	187,521	0.13
Forward Foreign Currency Contracts 17/7/2019	£(185,971)	(185,971)	(0.13)
Forward Foreign Currency Contracts 17/7/2019	EUR(538,248)	(481,857)	(0.34)
Forward Foreign Currency Contracts 17/7/2019	£477,298	477,298	0.34
Forward Foreign Currency Contracts 17/7/2019	EUR6,002,302	5,373,449	3.83
Forward Foreign Currency Contracts 17/7/2019	£(5,344,380)	(5,344,381)	(3.81)
Forward Foreign Currency Contracts 17/7/2019	EUR(22,993,450)	(20,584,457)	(14.69)
Forward Foreign Currency Contracts 17/7/2019	£19,746,474	19,746,474	14.09
HKD Forward Foreign Currency Contracts -0.08% (-0.06%)			
Forward Foreign Currency Contracts 16/8/2019	HKD1,834,560	184,143	0.13
Forward Foreign Currency Contracts 16/8/2019	£(183,622)	(183,622)	(0.13)
Forward Foreign Currency Contracts 16/8/2019	HKD(37,273,845)	(3,741,337)	(2.67)
Forward Foreign Currency Contracts 16/8/2019	£3,634,310	3,634,310	2.59
Forward Foreign Currency Contracts 16/8/2019	HKD313,830	31,501	0.02
Forward Foreign Currency Contracts 16/8/2019	£(31,413)	(31,413)	(0.02)
JPY Forward Foreign Currency Contracts -0.01% (-0.05%)			
Forward Foreign Currency Contracts 17/7/2019	JPY277,111,063	2,021,785	1.44
Forward Foreign Currency Contracts 17/7/2019	EUR(2,213,962)	(1,982,008)	(1.41)
Forward Foreign Currency Contracts 17/7/2019	JPY1,038,825	7,579	0.01
Forward Foreign Currency Contracts 17/7/2019	£(7,514)	(7,514)	(0.01)
Forward Foreign Currency Contracts 17/7/2019	JPY(120,204,000)	(877,001)	(0.63)
Forward Foreign Currency Contracts 17/7/2019	£822,945	822,945	0.59
Forward Foreign Currency Contracts 17/7/2019	JPY17,106,129	124,805	0.09
Forward Foreign Currency Contracts 17/7/2019	£(124,968)	(124,968)	(0.09)
KRW Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/7/2019	KRW(1,369,081,000)	(930,144)	(0.66)
Forward Foreign Currency Contracts 17/7/2019	£913,464	913,464	0.65
NZD Forward Foreign Currency Contracts -0.07% (0.01%)			
Forward Foreign Currency Contracts 16/8/2019	NZD(4,824,158)	(2,542,771)	(1.81)
Forward Foreign Currency Contracts 16/8/2019	£2,431,447	2,431,447	1.74
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 17/7/2019	SEK(1,218,644)	(103,244)	(0.07)
Forward Foreign Currency Contracts 17/7/2019	£100,809	100,809	0.07
Forward Foreign Currency Contracts 17/7/2019	SEK514,367	43,577	0.03
Forward Foreign Currency Contracts 17/7/2019	£(43,557)	(43,557)	(0.03)
Forward Foreign Currency Contracts 17/7/2019	SEK(6,961,211)	(589,754)	(0.42)
Forward Foreign Currency Contracts 17/7/2019	£574,577	574,577	0.41

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts -0.88% (-0.69%)			
Forward Foreign Currency Contracts 16/8/2019	USD(316,938)	(248,482)	(0.18)
Forward Foreign Currency Contracts 16/8/2019	£249,901	249,901	0.18
Forward Foreign Currency Contracts 16/8/2019	USD1,269,525	995,318	0.71
Forward Foreign Currency Contracts 16/8/2019	£(995,700)	(995,700)	(0.71)
Forward Foreign Currency Contracts 16/8/2019	USD(7,360,512)	(5,770,701)	(4.12)
Forward Foreign Currency Contracts 16/8/2019	£5,791,015	5,791,015	4.13
Forward Foreign Currency Contracts 16/8/2019	USD10,407,794	8,159,795	5.82
Forward Foreign Currency Contracts 16/8/2019	£(8,115,479)	(8,115,479)	(5.79)
Forward Foreign Currency Contracts 16/8/2019	USD(1,073,383)	(841,541)	(0.60)
Forward Foreign Currency Contracts 16/8/2019	£833,209	833,209	0.59
Forward Foreign Currency Contracts 16/8/2019	USD2,516,341	1,972,832	1.41
Forward Foreign Currency Contracts 16/8/2019	£(1,970,597)	(1,970,597)	(1.41)
Forward Foreign Currency Contracts 16/8/2019	USD(71,465,713)	(56,029,700)	(39.98)
Forward Foreign Currency Contracts 16/8/2019	£54,770,538	54,770,538	39.08
Forward Foreign Currency Contracts 16/8/2019	USD7,806,508	6,120,366	4.37
Forward Foreign Currency Contracts 16/8/2019	£(6,137,243)	(6,137,243)	(4.38)
Futures -0.28% (0.19%)			
Euro Stoxx 50 Future Expires September 2019	(230)	(187,447)	(0.13)
DAX Index Future Expires September 2019	(10)	(57,270)	(0.04)
FTSE 100 Index Future Expires September 2019	(15)	(11,992)	(0.01)
Russell 2000 EMINI Future Expires September 2019	(34)	(47,431)	(0.03)
S&P 500 EMINI Future Expires September 2019	(45)	(97,413)	(0.07)
Options 0.34% (0.01%)			
ESTX 50 July 2019 3175 (Put Options)	(40)	(716)	0.00
ESTX 50 July 2019 3300 (Put Options)	(140)	(7,767)	(0.01)
General Electric July 2019 10 (Call Options)	(305)	(14,858)	(0.01)
General Electric July 2019 10 (Put Options)	(305)	(2,636)	0.00
General Electric July 2019 11 (Call Options)	(305)	(2,397)	0.00
General Electric July 2019 11 (Put Options)	(305)	(14,379)	(0.01)
S&P 500 July 2019 2650 (Put Options)	(12)	(1,886)	0.00
S&P 500 July 2019 2750 (Put Options)	(19)	(6,270)	0.00
S&P 500 December 2019 2950 (Call Options)	72	612,399	0.44
S&P 500 December 2019 3175 (Call Options)	(72)	(104,659)	(0.07)
Portfolio of investments*		116,326,106	83.01
Net current assets		23,814,030	16.99
Total Net Assets		140,140,136	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the IDR Forward Foreign Currency Contracts portfolio category, which, at 30 June 2018, represented 0.00% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	24/04/2018 to 30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		10,303,931	252,010
Revenue	4	3,466,883		619,735
Expenses	5	(728,659)		(110,899)
Interest payable and similar charges	7	(14,018)		(1,419)
Net revenue before taxation		2,724,206		507,417
Taxation	6	(339,590)		(54,538)
Net revenue after taxation			2,384,616	452,879
Total return before distributions			12,688,547	704,889
Distributions	8		(2,982,020)	(534,832)
Change in net assets attributable to Shareholders from investment activities			9,706,527	170,057

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	24/04/2018 to 30/06/2018
		£	£	£
Opening net assets attributable to shareholders			113,574,211	—
Amounts received on issue of shares		13,937,024		112,743,216
Amounts paid on cancellation of shares		(116,663)		—
			13,820,361	112,743,216
Dilution adjustment			10,862	17,466
Change in net assets attributable to Shareholders from investment activities (see above)			9,706,527	170,057
Retained distributions on accumulation shares			3,028,175	643,472
Closing net assets attributable to Shareholders			140,140,136	113,574,211

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			119,928,217	99,345,565
Current assets				
Debtors	10	4,522,141		20,909,042
Cash and bank balances	11	20,793,152		1,034,143
Total other assets			25,315,293	21,943,185
Total assets			145,243,510	121,288,750
LIABILITIES				
Investment liabilities			(3,602,111)	(1,201,425)
Creditors				
Distribution payable	12	(13,252)		—
Other creditors	12	(1,488,011)		(6,513,114)
Total other liabilities			(1,501,263)	(6,513,114)
Total liabilities			(5,103,374)	(7,714,539)
Net assets attributable to Shareholders			140,140,136	113,574,211

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares (Accumulation)				
Group 1	0.0256	—	0.0256	n/a
Group 2	0.0256	0.0000	0.0256	n/a
Institutional Shares W (Accumulation)				
Group 1	1.3930	—	1.3930	0.5626
Group 2	0.6919	0.7011	1.3930	0.5626
Institutional Shares W (Income)				
Group 1	1.3525	—	1.3525	n/a
Group 2	0.7884	0.5641	1.3525	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.4283	—	1.4283	0.5861
Group 2	1.4283	0.0000	1.4283	0.5861
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.4293	—	1.4293	0.5623
Group 2	1.4293	0.0000	1.4293	0.5623

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares W (Accumulation)				
Group 1	0.9711	—	0.9711	n/a
Group 2	0.2858	0.6853	0.9711	n/a
Institutional Shares W (Income)				
Group 1	0.9102	—	0.9102	n/a
Group 2	0.8056	0.1046	0.9102	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.9979	—	0.9979	n/a
Group 2	0.4490	0.5489	0.9979	n/a
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.0142	—	1.0142	n/a
Group 2	0.7429	0.2713	1.0142	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2019	68.91%	31.09%
Interim distributions for 31 December 2018	64.30%	35.70%

* Share class launched on 26 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2019	24/04/2018 to 30/06/2018
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	14,636,850	2,763,125
Losses on derivative contracts	(1,695,860)	(302,858)
Losses on forward currency contracts	(3,928,758)	(2,327,497)
Gains on currency exchange	1,376,081	119,700
Activity charges	(84,382)	(460)
Net capital gains	10,303,931	252,010

4 Revenue

	30/06/2019	24/04/2018 to 30/06/2018
	£	£
Bank interest	32,527	3,748
Collateral interest	200	—
Interest on debt securities	1,604,329	187,222
Overseas dividends	1,363,266	397,167
Returns from bond futures	1,745	—
Stock dividends	10,154	—
Property income distributions	89,926	—
UK dividends	364,736	31,598
Total revenue	3,466,883	619,735

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

5 Expenses

	30/06/2019 £	24/04/2018 to 30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	746,730	102,443
Administration fees	38,168	5,349
Expense cap*	(105,718)	(10,108)
Safe custody charges	12,996	1,432
	692,176	99,116
Other expenses		
Audit fee†	8,861	8,178
Depository's fees	22,606	3,086
Financial Conduct Authority fee	84	22
Professional fees	4,932	497
	36,483	11,783
Total expenses	728,659	110,899

†The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

*There is currently a discretionary cap of 5bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 2 (Accumulation) and Newton Institutional Shares 4 (Accumulation) share classes. Please see Accounting policy note - 1.1(e) for further information.

6 Taxation

	30/06/2019 £	24/04/2018 to 30/06/2018 £
a) Analysis of tax charge		
Corporation tax	208,040	15,731
Double tax relief	(15,833)	(405)
	192,207	15,326
Overseas tax	151,258	31,393
Total current tax charge	343,465	46,719
Deferred tax movement for the year (see Note 6c)	(3,875)	7,819
Total tax charge (see Note 6b)	339,590	54,538
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).		
The differences are explained below:		
Net revenue before taxation	2,724,206	507,417
Corporation tax @ 20%	544,841	101,483
Effects of:		
Double taxation relief	(15,833)	(405)
Dividends not subject to tax	(340,676)	(77,933)
Overseas tax	151,258	31,393
Total tax charge (see Note 6a)	339,590	54,538
c) Deferred tax		
Opening deferred tax balance	7,819	—
Deferred tax movement for the year	(3,875)	7,819
Closing deferred tax balance	3,944	7,819

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

7 Interest payable and similar charges

	30/06/2019 £	24/04/2018 to 30/06/2018 £
Interest	1,290	—
Return on derivatives	12,728	1,419
Total interest	14,018	1,419

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	24/04/2018 to 30/06/2018 £
Interim Dividend distribution 31 December	1,241,566	n/a
Final Dividend distribution 30 June	1,800,828	643,472
	3,042,394	643,472
Amounts added on issue of shares	(60,684)	(108,640)
Amounts deducted on cancellation of shares	310	—
Net distributions for the year	2,982,020	534,832

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	24/04/2018 to 30/06/2018 £
Net revenue after taxation	2,384,616	452,879
Capitalised fees less tax relief paid from capital	597,404	81,953
	2,982,020	534,832

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	458,682	360,634
Amounts receivable for issue of shares	146,737	17,204,382
Amounts receivable on open currency contracts	642,784	2,095,947
Amount receivable from counterparties in respect of collateral	2,880,000	—
Overseas tax recoverable	25,356	2,601
Prepaid expenses	17,664	10,780
Sales awaiting settlement	350,918	1,234,698
Total debtors	4,522,141	20,909,042

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	11,596,670	46,155
Cash held in Insight Investment Sterling Liquidity Fund	7,021,202	584,211
Cash held on margin account	2,175,280	403,777
	20,793,152	1,034,143

Notes to the Financial Statements

(continued)

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	13,252	—
	13,252	—
b) Other creditors		
Accrued expenses	116,772	58,955
Amounts payable on open currency contracts	643,322	2,111,495
Corporation tax payable	110,987	15,326
Deferred taxation liability	3,944	7,819
Purchases awaiting settlement	612,986	4,319,519
Total other creditors	1,488,011	6,513,114

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £56,118 (30/06/18: £17,163,735)

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk as at 30 June 2019 was as follows

	30/06/2019	30/06/2018 £
Investments held at the balance sheet date	119,228,221	99,214,606

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair value of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,958,647	(5,958,647)	4,949,013	(4,949,013)
Derivative securities	(892,548)	892,548	(888,340)	888,340
Net capital impact	5,066,099	(5,066,099)	4,060,673	(4,060,673)

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Bank of New York	1,037	1,037
Canadian Imperial Bank of Commerce	1,498	1,498
State Street	(2,884,662)	(2,884,662)
Royal Bank of Scotland	(19,988)	(19,988)
Total	(2,902,115)	(2,902,115)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £2,880,000 in the form of cash (30/06/18: £nil).

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments £	Net Current Assets/(liabilities) £	Total £	Total £
Australia	1,149,934	43,004	1,192,938	344,362
Brazil	347,942	1,197	349,139	—
Canada	306,437	9,553	315,990	7,410
Columbia	444,004	24,102	468,106	—
Denmark	(49,192)	27,806	(21,386)	232,025
Eurozone	(5,141,249)	1,082,159	(4,059,090)	1,234,214
Hong Kong	766,603	19,719	786,322	(74,960)
Indonesia	289,690	2,273	291,963	642,325
Japan	3,007,906	6,387	3,014,293	1,174,578
Mexico	2,519,898	8,870	2,528,768	2,245,346
New Zealand	237,163	16,062	253,225	59,191
Peru	213,195	4,630	217,825	—
Philippines	84,313	—	84,313	—
South Africa	795,804	1,388	797,192	—
South Korea	275,452	—	275,452	200,199
Sweden	(39,080)	—	(39,080)	—
Switzerland	625,292	—	625,292	732,991
Thailand	134,264	—	134,264	—
United States of America	3,230,922	1,645,106	4,876,028	571,223
Total	9,199,298	2,892,256	12,091,554	7,368,904

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus. Derivatives may be used for investment purposes as well as for efficient portfolio management.

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,724,519	41,573,561	211,202,522	254,500,602
Investment liabilities	—	—	(138,174,496)	(138,174,496)
Total	1,724,519	41,573,561	73,028,026	116,326,106

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	1,778,575	32,549,471	147,209,230	181,537,276
Investment liabilities	—	—	(83,393,136)	(83,393,136)
Total	1,778,575	32,549,471	63,816,094	98,144,140

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.6% (30/06/18: 0.1%) decrease/increase respectively in the portfolio valuation.

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	76,487,263	(557,121)
Level 2: Observable	43,440,954	(3,044,990)
Level 3: Unobservable	—	—
	119,928,217	(3,602,111)
	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	64,899,001	(12,441)
Level 2: Observable	34,446,564	(1,188,984)
Level 3: Unobservable	—	—
	99,345,565	(1,201,425)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	32,753	23.37	21.75
Below investment grade securities	10,545	7.53	7.80
Unrated Securities	—	—	0.67
Other Assets/(Liabilities)	73,028	52.11	56.19
Portfolio of investments	116,326	83.01	86.41
Net current assets	23,814	16.99	13.59
Total Net Assets	140,140	100.00	100.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	31,170	9	0.03	27	0.09
Debt instruments (direct)	112,510	—	—	—	—
Collective investment schemes	14,896	4	0.03	1	0.01
Total purchases	158,576	13		28	
Total purchases including transaction costs	158,617				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	32,135	14	0.04	5	0.02
Debt instruments (direct)	109,316	—	—	—	—
Collective investment schemes	11,671	3	0.03	—	—
Total sales	153,122	17		5	
Total sales net of transaction costs	153,100				
Derivative transaction costs		14		—	
Total transaction costs		44		33	
Total transaction costs as a % of average net assets		0.03%		0.03%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	50,899	4	0.01	32	0.06
Debt instruments (direct)	43,554	—	—	—	—
Collective investment schemes	13,730	3	0.02	16	0.12
Total purchases	108,183	7		48	
Total purchases including transaction costs	108,238				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,591	1	0.06	—	—
Debt instruments (direct)	10,164	—	—	—	—
Collective investment schemes	160	—	—	—	—
Total sales	11,915	1		—	
Total sales net of transaction costs	11,914				
Derivative transaction costs		—		—	
Total transaction costs		8		48	
Total transaction costs as a % of average net assets		0.01%		0.05%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments including credit default swaps, interest rate swaps, and futures, covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (30/06/18: 0.29%).

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

As at 30 June 2018, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

The gross earnings and the fees for the year are £nil (30/06/18: £nil) and £nil (30/06/18: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has five share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares (Accumulation)	—	5,000	—	—	5,000
Institutional Shares W (Accumulation)	5,000	3,815,150	(85,238)	—	3,734,912
Institutional Shares W (Income)	—	1,007,107	(27,300)	—	979,807
Newton Institutional Shares 2 (Accumulation)	39,932,185	1,992,700	—	—	41,924,885
Newton Institutional Shares 4 (Accumulation)	72,804,065	6,725,236	—	—	79,529,301

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon Sustainable Sterling Bond Fund
(Formerly Newton Sustainable Sterling Bond Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£26.59m
Comparative Index:	33.3% ICE BofAML Sterling Non-Gilt TR; 33.3%ICE BofAML UK Gilts All Stock TR; 33.3% ICE BofAML Global High Yield Constrained TR
Sector:	The Investment Association £ Strategic Bond
Yield as at 30 June 2019:	
Institutional Shares W (Accumulation)	2.25%
Newton Institutional Shares 3 (Income)	2.55%
Newton X Shares (Income)	2.75%

Key Dates: Fund Launch 15 May 2018

Investment Objective

To achieve capital growth and income through investment predominantly in fixed interest securities that are dominated in Sterling or hedged back to Sterling.

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares W (Accumulation)*	6.40%	n/a	n/a
Newton Institutional Shares 3 (Income)*	6.77%	n/a	n/a
Newton X Shares (Income)*	6.98%	n/a	n/a

33.3% ICE BofAML Sterling Non-Gilt TR; 33.3%ICE BofAML UK Gilts All Stock TR; 33.3% ICE BofAML Global High Yield Constrained TR 7.50% n/a n/a

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 773 to 774.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton Sustainable Sterling Bond Fund to BNY Mellon Sustainable Sterling Bond Fund.

Over the 12-month period under review, the Sterling Institutional W (Accumulation) share class of the Sub-fund returned 6.40% against 7.50% for the Comparative Index*.

The Sub-fund produced a positive return over the period but was behind the comparative index.

Bond markets were underpinned by the US Federal Reserve's decision to suspend its recent policy of *quantitative tightening* and by slowing global economic growth.

The Sub-fund follows an actively managed fixed income strategy, which aims to achieve capital growth and income through investing predominantly in fixed interest *securities* that are denominated in Sterling or *hedged* back to Sterling. It invests in securities issued or guaranteed by the UK government, and Sterling denominated fixed interest securities of companies that both have durable financial and competitive positions and manage positively the material impacts of their operations and products on the environment and society. The strategy avoids bonds with material unresolvable environmental, social and governance risks which are likely to negatively affect future performance, and does not invest in the bonds of any company that derives more than 10% of its turnover from the production and sale of tobacco.

UK growth and *inflation* have been sluggish which has provided support to Sterling denominated bonds. However, Brexit remains unresolved, and will be a key determinant of the performance of UK government and corporate bonds over the foreseeable future.

In the manager's view while a 'no-deal' Brexit could be supportive, the threat of a general election and the prospect of a Labour government intent on increasing public spending and borrowing might mean investors demand a higher risk premium for holding Sterling bonds. In the manager's opinion, corporate bond *spreads* would probably widen further in this scenario, so it is by no means certain that corporate bond returns would be positive.

Alternatively, in the event of a deal and a transition period, or indeed a second referendum raising the possibility of no Brexit, corporate bond spreads could potentially tighten and corporate bonds outperform *Gilts*, but the prospect of interest rate increases sooner rather than later may well suppress returns for both asset classes. This leads the manager to prefer keeping *duration* down, and to retain some overseas bond exposure.

* The Comparative Index is a composite index comprising 33.3% of each of the ICE BofAML Sterling Non-Gilt Index TR; ICE BofAML UK Gilts All Stock Index TR; and the ICE BofAML Global High Yield Constrained Index TR.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and all sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023
UK Treasury 2% Gilts 22/7/2020	UK Treasury 1.5% Gilts 22/7/2026
UK Treasury 4.25% Gilts 7/12/2046	UK Treasury 4.75% Gilts 7/12/2030
UK Treasury 4% Gilts 22/1/2060	UK Treasury 4% Gilts 22/1/2060
UK Treasury 4.25% Gilts 7/12/2049	UK Treasury 1.75% Gilts 22/7/2019
UK Treasury 1.5% Gilts 22/7/2026	UK Treasury 4.5% Gilts 7/3/2019
US Treasury 2.375% Notes 15/1/2025	UK Treasury 4.25% Gilts 7/12/2046
UK Treasury 4.5% Gilts 7/3/2019	UK Treasury 4.25% Gilts 7/3/2036
UK Treasury 2% Gilts 7/9/2025	Microsoft 2% Bonds 8/8/2023
Inter-American Development Bank 2.5% Bonds 18/1/2023	UK Treasury 4.25% Gilts 7/12/2055

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the year ended 30 June 2019

Comparative tables

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	100.11	100.00
Return before operating charges*	7.15	0.20
Operating charges	(0.62)	(0.09)
Return after operating charges	6.53	0.11
Distributions	(3.12)	(0.33)
Retained distributions on accumulation shares	3.12	0.33
Closing net asset value per share	106.64	100.11
*After direct transaction costs of	—	—
Performance		
Return after charges	6.53%	0.11%
Other information		
Closing net asset value (£)	5,332	5,005
Closing number of shares	5,000	5,000
Operating charges**	0.61%	0.73% ⁽¹⁾
Direct transaction costs*	0.00%	0.00% ⁽¹⁾
Prices		
Highest share price	107.14	100.79
Lowest share price	99.11	99.28

Newton Institutional Shares 3 (Income)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	99.82	100.00
Return before operating charges*	7.04	0.21
Operating charges	(0.28)	(0.04)
Return after operating charges	6.76	0.17
Distributions	(3.12)	(0.35)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	103.46	99.82
*After direct transaction costs of	—	—
Performance		
Return after charges	6.77%	0.17%
Other information		
Closing net asset value (£)	12,604,558	12,653,648
Closing number of shares	12,183,434	12,677,000
Operating charges**	0.28%	0.28% ⁽¹⁾
Direct transaction costs*	0.00%	0.00% ⁽¹⁾
Prices		
Highest share price	104.71	100.83
Lowest share price	98.08	99.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 15 May 2018.

⁽¹⁾Annualised figure due to share class launched less than 1 year.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018*** (pence)
Change in net assets per share		
Opening net asset value per share	99.84	100.00
Return before operating charges*	7.05	0.20
Operating charges	(0.08)	(0.01)
Return after operating charges	6.97	0.19
Distributions	(3.12)	(0.35)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	103.69	99.84
*After direct transaction costs of	—	—
Performance		
Return after charges	6.98%	0.19%
Other information		
Closing net asset value (£)	13,975,219	13,801,014
Closing number of shares	13,477,811	13,823,000
Operating charges**	0.08%	0.08%
Direct transaction costs*	0.00%	0.00%
Prices		
Highest share price	104.94	100.85
Lowest share price	98.16	99.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. Share classes with less than 12 months history may be annualised.

***Share class launched on 15 May 2018.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 19.48% (18.13%)			
UK Treasury 1.5% Gilt 22/7/2026	£750,000	791,239	2.98
UK Treasury 2% Gilt 22/7/2020	£1,020,000	1,033,357	3.89
UK Treasury 3.25% Gilt 22/1/2044	£250,000	341,219	1.28
UK Treasury 4% Gilt 22/1/2060	£60,000	108,244	0.41
UK Treasury 4.25% Gilt 7/3/2036	£350,000	506,756	1.91
UK Treasury 4.25% Gilt 7/12/2046	£520,000	843,999	3.17
UK Treasury 4.25% Gilt 7/12/2049	£370,000	622,405	2.34
UK Treasury 4.25% Gilt 7/12/2055	£160,000	288,508	1.08
UK Treasury 4.5% Gilt 7/12/2042	£400,000	643,390	2.42
Overseas Government Bonds 4.87% (0.00%)			
Kommuninvest I Sverige 3% European Medium Term Notes 16/11/2021	USD400,000	322,511	1.21
US Treasury 2.375% Notes 15/1/2025	USD440,000	523,496	1.97
US Treasury 2.5% Notes 15/2/2045	USD200,000	156,459	0.59
US Treasury Inflation Indexed 0.75% Bonds 15/7/2028	USD350,000	291,717	1.10
Sterling Denominated Corporate Bonds 44.33% (52.87%)			
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£250,000	314,638	1.18
Anglian Water Services Financing 1.625% European Medium Term Notes 10/8/2025	£300,000	298,512	1.12
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£163,000	174,315	0.66
AT&T 2.9% Bonds 4/12/2026	£245,000	254,702	0.96
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£190,000	327,222	1.23
CPUK Finance 4.25% Bonds 28/8/2047	£300,000	300,636	1.13
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£400,000	423,640	1.59
European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	£550,000	820,067	3.09
Fiserv 3% Bonds 1/7/2031	£233,000	235,782	0.89
Iceland Bondco 4.625% Bonds 15/3/2025	£160,000	143,757	0.54
Informa 3.125 Bonds 5/7/2026	£200,000	207,850	0.78
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	£680,000	736,409	2.77
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£300,000	295,710	1.11
KfW 5% Guaranteed European Medium Term Bonds 10/9/2024	£800,000	960,685	3.61
Legal & General Finance 5.875% European Medium Term Notes 11/12/2031	£180,000	254,856	0.96
Matalan Finance 6.75% Bonds 31/1/2023	£110,000	103,858	0.39
Motability Operations 2.375% Guaranteed Senior European Medium Term Notes 3/7/2039	£228,000	222,688	0.84
Motability Operations 3.625% Guaranteed Senior European Medium Term Notes 10/3/2036	£370,000	436,155	1.64
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£350,000	451,216	1.70
National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	£200,000	238,785	0.90
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£350,000	511,756	1.92
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£150,000	205,976	0.78
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£240,000	323,219	1.21
RHP Finance 3.25% Bonds 5/2/2048	£300,000	321,249	1.21
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£250,000	312,035	1.17
SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	£200,000	294,795	1.11
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£251,831	327,360	1.23
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	£200,000	266,196	1.00
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£170,000	238,930	0.90
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£240,000	255,581	0.96
University of Cambridge 3.75% Notes 17/10/2052	£100,000	140,690	0.53
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£277,400	347,990	1.31
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£180,000	189,909	0.72
Vodafone 3% European Medium Term Notes 12/8/2056	£130,000	114,867	0.43
Vodafone 4.875% Bonds 3/10/2078	£100,000	102,073	0.38
Wagamama Finance 4.125% Bonds 1/7/2022	£310,000	312,964	1.18
Welltower 4.5% Medium Term Notes 1/12/2034	£270,000	317,796	1.20

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds 28.31% (27.74%)			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR145,000	135,860	0.51
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR400,000	369,635	1.39
Banco Santander 5.25% Perpetual Bonds	EUR400,000	363,321	1.37
CommScope 5.5% Bonds 1/3/2024	USD90,000	72,572	0.27
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR300,000	277,650	1.04
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD130,000	107,837	0.41
Ecolab 2.625% Bonds 8/7/2025	EUR135,000	137,016	0.52
EMC 2.65% Senior Bonds 1/6/2020	USD36,000	28,131	0.11
Equinix 2.875% Bonds 1/2/2026	EUR240,000	225,342	0.85
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD1,250,000	1,014,309	3.82
First Data 5.375% Bonds 15/8/2023	USD360,000	287,955	1.08
Hella Finance International 1% Bonds 17/5/2024	EUR238,000	219,251	0.82
Inter-American Development Bank 2.5% Bonds 18/1/2023	USD480,000	386,132	1.45
InterXion 4.75% Bonds 15/6/2025	EUR143,000	139,092	0.52
Laureate Education 8.25% Bonds 1/5/2025	USD21,000	18,027	0.07
Level 3 Financing 6.125% Bonds 15/1/2021	USD6,000	4,738	0.02
Loxam SAS 2.875% Bonds 15/4/2026	EUR230,000	205,802	0.77
Millicom International Cellular 6.625% Bonds 15/10/2026	USD240,000	205,217	0.77
Mulhacen 6.5% Bonds 1/8/2023	EUR109,000	94,117	0.35
Nexi Capital 4.125% Bonds 1/11/2023	EUR220,000	204,144	0.77
NextEra Energy Capital 3.25% Bonds 1/4/2026	USD37,000	29,886	0.11
Panther Finance 4.375% 15/5/2026	EUR150,000	138,513	0.52
Refinitiv US 6.875% Bonds 15/11/2026	EUR230,000	209,422	0.79
Royal Bank of Scotland 7.5% Perpetual Bonds	USD390,000	314,096	1.18
Sable International Finance 5.75% Bonds 7/9/2027	USD200,000	158,227	0.60
Spectrum Brands 6.625% Bonds 15/11/2022	USD215,000	172,987	0.65
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD340,000	309,225	1.16
Telecom Italia 5.303% Bonds 30/5/2024	USD200,000	162,646	0.61
Telefonica Europe 3% Perpetual Bonds	EUR200,000	182,673	0.69
Telefonica Europe 4.375% Perpetual Bonds	EUR200,000	193,985	0.73
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR240,000	177,307	0.67
Teva Pharmaceutical Finance Netherlands III 2.2% Bonds 21/7/2021	USD70,000	52,182	0.20
T-Mobile USA 6% Bonds 15/4/2024	USD280,000	229,355	0.86
UBS 7.125% Perpetual Bonds	USD380,000	304,176	1.14
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR180,000	178,916	0.67
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR235,000	217,156	0.82
Derivatives -0.10% (-0.17%)			
EUR Forward Foreign Currency Contracts -0.13% (-0.05%)			
Forward Foreign Currency Contracts 17/9/2019	EUR(4,125,173)	(3,701,141)	(13.92)
Forward Foreign Currency Contracts 17/9/2019	£3,665,909	3,665,909	13.79
USD Forward Foreign Currency Contracts 0.03% (-0.12%)			
Forward Foreign Currency Contracts 17/9/2019	USD208,001	162,863	0.61
Forward Foreign Currency Contracts 17/9/2019	£(164,598)	(164,598)	(0.62)
Forward Foreign Currency Contracts 17/9/2019	USD(6,474,238)	(5,069,296)	(19.07)
Forward Foreign Currency Contracts 17/9/2019	£5,077,267	5,077,267	19.10
Forward Foreign Currency Contracts 17/9/2019	USD(329,000)	(257,605)	(0.97)
Forward Foreign Currency Contracts 17/9/2019	£260,348	260,348	0.98
Portfolio of investments*		25,758,816	96.89
Net current assets		826,293	3.11
Total Net Assets		26,585,109	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

*Net of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	15/05/2018 to 30/06/2018
	Notes	£	£	£
Income				
Net capital gains/(losses)	3		999,256	(53,620)
Revenue	4	802,590		91,902
Expenses	5	(36,704)		(5,573)
Interest payable and similar charges	7	—		—
Net revenue before taxation		765,886		86,329
Taxation	6	(5,640)		—
Net revenue after taxation			760,246	86,329
Total return before distributions			1,759,502	32,709
Distributions	8		(783,754)	(89,401)
Change in net assets attributable to Shareholders from investment activities			975,748	(56,692)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	15/05/2018 to 30/06/2018
		£	£	£
Opening net assets attributable to shareholders			26,459,667	—
Amounts received on issue of shares		1,768,531		26,494,168
Amounts paid on cancellation of shares		(2,630,481)		—
			(861,950)	26,494,168
Dilution adjustment			11,488	22,175
Change in net assets attributable to Shareholders from investment activities (see above)			975,748	(56,692)
Retained distributions on accumulation shares			156	16
Closing net assets attributable to Shareholders			26,585,109	26,459,667

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets*			25,795,783	26,125,395
Current assets				
Debtors	10	286,583		327,828
Cash and bank balances	11	1,207,674		261,440
Total other assets			1,494,257	589,268
Total assets			27,290,040	26,714,663
LIABILITIES				
Investment liabilities			(36,967)	(45,148)
Creditors				
Distribution payable	12	(198,162)		(92,784)
Other creditors	12	(469,802)		(117,064)
Total other liabilities			(667,964)	(209,848)
Total liabilities			(704,931)	(254,996)
Net assets attributable to Shareholders			26,585,109	26,459,667

*Gross of investment liabilities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

for the year ended 30 June 2019

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
Institutional Shares W (Accumulation)				
Group 1	0.7608	—	0.7608	0.3320
Group 2	0.7608	0.0000	0.7608	0.3320
Newton Institutional Shares 3 (Income)				
Group 1	0.7714	—	0.7714	0.3501
Group 2	0.2751	0.4963	0.7714	0.3501
Newton X Shares (Income)				
Group 1	0.7730	—	0.7730	0.3502
Group 2	0.7730	0.0000	0.7730	0.3502

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
Institutional Shares W (Accumulation)				
Group 1	0.7308	—	0.7308	n/a
Group 2	0.7308	0.0000	0.7308	n/a
Newton Institutional Shares 3 (Income)				
Group 1	0.7346	—	0.7346	n/a
Group 2	0.3365	0.3981	0.7346	n/a
Newton X Shares (Income)				
Group 1	0.7357	—	0.7357	n/a
Group 2	0.7357	0.0000	0.7357	n/a

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
Institutional Shares W (Accumulation)				
Group 1	0.7904	—	0.7904	n/a
Group 2	0.7904	0.0000	0.7904	n/a
Newton Institutional Shares 3 (Income)				
Group 1	0.7780	—	0.7780	n/a
Group 2	0.2004	0.5776	0.7780	n/a
Newton X Shares (Income)				
Group 1	0.7787	—	0.7787	n/a
Group 2	0.7787	0.0000	0.7787	n/a

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
Institutional Shares W (Accumulation)				
Group 1	0.8400	–	0.8400	n/a
Group 2	0.8400	0.0000	0.8400	n/a
Newton Institutional Shares 3 (Income)				
Group 1	0.8337	–	0.8337	n/a
Group 2	0.3026	0.5311	0.8337	n/a
Newton X Shares (Income)				
Group 1	0.8341	–	0.8341	n/a
Group 2	0.8341	0.0000	0.8341	n/a
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			0.00	100.00
Interim distributions for 31 March 2019			0.00	100.00
Interim distributions for 31 December 2018			0.00	100.00
Interim distributions for 30 September 2018			0.00	100.00

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Gains on non-derivative securities	1,229,295	44,963
Losses on forward currency contracts	(219,499)	(99,676)
(Losses)/gains on currency exchange	(3,363)	1,130
Activity charges	(7,177)	(37)
Net capital gains/(losses)	999,256	(53,620)

4 Revenue

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Bank interest	4,885	435
Interest on debt securities	797,705	91,467
Total revenue	802,590	91,902

5 Expenses

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	23,508	3,072
Administration fees	7,626	952
Expense cap*	(14,985)	(5,119)
Safe custody charges	1,416	178
	17,565	(917)
Other expenses		
Audit fee†	11,304	5,735
Depository's fees	7,764	720
Financial Conduct Authority fee	71	35
	19,139	6,490
Total expenses	36,704	5,573

†The Audit fee net of VAT for 2019 is £7,250 (30/06/18: £7,100).

*There is currently a discretionary cap of 8bps, excluding ACD fee, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. Please see Accounting policy note - 1.1(e) for further information.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	15/05/2018 to 30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	5,640	—
Total tax charge (see Note 6b)	5,640	—

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).
The differences are explained below:

Net revenue before taxation	765,886	86,329
Corporation tax @ 20%	153,177	17,266
Effects of:		
Overseas tax withheld	5,640	—
Tax deductible interest distributions	(153,177)	(17,266)
Total tax charge (see Note 6a)	5,640	—

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no excess management expenses.

7 Interest payable and similar charges

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Interest	—	—
Total interest	—	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Interim Interest distribution 30 September	200,972	—
Interim Interest distribution 31 December	198,704	—
Interim Interest distribution 31 March	187,828	—
Final Interest distribution 30 June	198,200	92,800
	785,704	92,800
Amounts added on issue of shares	(9,968)	(3,399)
Amounts deducted on cancellation of shares	8,018	—
Net distributions for the year	783,754	89,401

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Net revenue after taxation	760,246	86,329
Capitalised fees less tax relief paid from capital	23,508	3,072
	783,754	89,401

10 Debtors

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Accrued revenue	278,104	317,922
Expenses cap refundable by the ACD	8,461	5,119
Amounts receivable on open currency contracts	—	4,643
Prepaid expenses	18	144
Total debtors	286,583	327,828

11 Cash and bank balances

	30/06/2019 £	15/05/2018 to 30/06/2018 £
Cash held at bank	18,133	9,752
Cash held in Insight Investment Liquidity Fund	1,189,541	251,688
	1,207,674	261,440

12 Creditors

	30/06/2019 £	15/05/2018 to 30/06/2018 £
a) Distribution payable		
Distribution payable	198,162	92,784
	198,162	92,784
b) Other creditors		
Accrued expenses	14,242	8,698
Amount payable on open currency contracts	—	4,643
Purchases awaiting settlement	455,560	103,723
Total other creditors	469,802	117,064

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2019 in respect of these transactions was £2,759 (30/06/18: £2,190).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	25,785,069	26,125,395

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,289,253	(1,289,253)	1,306,270	(1,306,270)
Net capital impact	1,289,253	(1,289,253)	1,306,270	(1,306,270)

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives.

Counterparty	Forward Currency Contracts	Total £
Royal Bank of Scotland	2,743	2,743
State Street Bank	(28,996)	(28,996)
Total	(26,253)	(26,253)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/18: £nil).

Interest rate risk

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2019:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	605,813	25,179,256	9,166,387	34,951,456
Investment liabilities	—	—	(9,192,640)	(9,192,640)
Total	605,813	25,179,256	(26,253)	25,758,816

The table that follows details the interest rate profile of the Sub-fund's assets at 30 June 2018:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,503,574	23,621,821	7,205,575	33,330,970
Investment liabilities	—	—	(7,250,723)	(7,250,723)
Total	2,503,574	23,621,821	(45,148)	26,080,247

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/06/18: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.9% (30/06/18: 2.1%) decrease/increase respectively in the portfolio valuation.

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 2: Observable	25,795,783	(36,967)
	25,795,783	(36,967)

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 2: Observable	26,125,395	(45,148)
	26,125,395	(45,148)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Foreign Currency risk

	30/06/2019 Investments £	30/06/2019 Net Current Assets £	30/06/2019 Total £	30/06/2018 Total £
Eurozone	(31,939)	44,563	12,624	(97,462)
United States of America	(12,157)	59,811	47,654	274,092
Total	(44,096)	104,374	60,278	176,630

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Portfolio Statement by Credit Rating

as at 30 June 2019

	Market Value (£'000s) 30/06/2019	Total Net Assets (%) 30/06/2019	Total Net Assets (%) 30/06/2018
Investment grade securities	18,550	69.78	67.14
Below investment grade securities	6,912	26.00	28.59
Unrated Securities	323	1.21	3.01
Other Liabilities	(26)	(0.10)	(0.17)
Portfolio of investments	25,759	96.89	98.57
Net current assets	826	3.11	1.43
Total Net Assets	26,585	100.00	100.00

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	12,625	—	—	—	—
Total purchases	12,625	—		—	
Total purchases including transaction costs	12,625				
Sales (excluding derivatives)					
Debt instruments (direct)	14,019	—	—	—	—
Total sales	14,019	—		—	
Total sales net of transaction costs	14,019				
Derivative transaction costs		—		—	
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the period ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	28,254	—	—	—	—
Total purchases	28,254	—		—	
Total purchases including transaction costs	28,254				
Sales (excluding derivatives)					
Debt instruments (direct)	2,133	—	—	—	—
Total sales	2,133	—		—	
Total sales net of transaction costs	2,133				
Derivative transaction costs		—		—	
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.45% (30/06/18: 0.62%)

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: £nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

As at 30 June 2018, £nil of investments were subject to stock lending agreements and on behalf of the Sub-fund £nil was held in collateral.

The gross earnings and the fees for the year are £nil (30/06/18: £nil) and £nil (30/06/18: £nil).

18 Shareholder's funds

The Sub-fund currently has three share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.50%	0.03%
Newton Institutional Shares 3 (Income)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Institutional Shares W (Accumulation)	5,000	—	—	—	5,000
Newton Institutional Shares 3 (Income)	12,677,000	1,773,434	(2,267,000)	—	12,183,434
Newton X Shares (Income)	13,823,000	—	(345,189)	—	13,477,811

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon UK Equity Fund
(Formerly Newton UK Equity Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£802.56m
Comparative Index:	FTSE All Share TR
Sector:	The Investment Association UK All Companies

Yield as at 30 June 2019:

B Shares (Accumulation)	3.35%
B Shares (Income)	3.38%
Institutional Shares (Accumulation)	3.39%
Institutional Shares (Income)	3.43%
Institutional Shares W (Accumulation)	3.39%
Institutional Shares W (Income)	3.43%
Newton Institutional Shares 3 (Accumulation)	3.38%
Newton X Shares (Accumulation)	3.38%
Sterling Income Shares	3.37%

Key Dates: Fund Launch 1 May 1985

Investment Objective

To achieve capital growth and income from a portfolio of predominantly UK securities.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.27%	6.26%	12.85%
B Shares (Income)	5.26%	6.28%	12.84%
Institutional Shares (Accumulation)	5.18%	6.16%	12.70%
Institutional Shares (Income)	5.17%	6.16%	12.72%
Institutional Shares W (Accumulation)	5.42%	6.42%	13.00%
Institutional Shares W (Income)	5.42%	6.42%	13.01%
Newton Institutional Shares 2 (Accumulation)*	n/a	6.58%	13.17%
Newton Institutional Shares 3 (Accumulation)	5.68%	6.69%	13.30%
Newton X Shares (Accumulation)	6.22%	7.23%	13.86%
Sterling Income Shares	4.56%	5.56%	12.09%
FTSE All-Share TR	0.57%	9.02%	18.12%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 790 to 794.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton UK Equity Fund to BNY Mellon UK Equity Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 4.56% against a return of 0.57% for the FTSE All-Share Index TR.

The Sub-fund produced a positive absolute return and was ahead of the comparative index.

After a substantial decline in the final months of 2018, the UK market rallied from early 2019, driven mainly by expectations, along with other world markets, of more accommodative *monetary policy* from the US Federal Reserve. Stock selection was the key driver of returns, with notably positive performance from stocks held in the consumer services sector.

The Sub-fund benefited most from its holdings favoured for their more *defensive* earnings streams, especially in the period when markets fell. Stable, *compounding* stocks including information services company RELX and beverage business Diageo performed well. Healthcare holding Novartis was also strong as the market rewarded the stock for resilient growth and a varied and robust drug portfolio. US utility holding Eversource Energy also performed well, benefiting from declining bond *yields*.

Not holding miner Rio Tinto was a key detractor of relative returns. The stock rallied materially following the Brazilian dam disaster early in 2019 and on the back of rising iron ore prices. Not holding takeover target Shire was also detrimental to relative performance.

The position in utility Centrica was negative owing to continued earnings pressure from political intervention in the supply market.

In terms of activity, a position was established in aviation services company BBA Aviation. The company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. A new position was initiated in financial services company St. James's Place Capital given the growth trends around pension freedoms, and the growth in DIY and defined contribution schemes. Reckitt Benckiser was a further addition. Weakness in the share price over a long period offered an opportunity for the manager to invest in the stock. With a new CEO and a refreshed strategy, the manager believes there is scope for a rebound in the company's fortunes.

Some holdings were reduced following strong performance; these included distribution and outsourcing company Bunzl, publisher Wolters Kluwer, medical equipment manufacturer Smith & Nephew, hotel and restaurant business Whitbread and Eversource Energy.

The outlook for economic growth and financial market returns will continue to be heavily influenced by the *monetary policy* actions of the leading central banks. Trade negotiations between the US and China and Brexit are additional uncertain factors that will sway investor sentiment. As markets face more headwinds, the Sub-fund's thematic framework sharpens the focus on the long-term investment landscape. In the manager's view, the best way of ensuring the portfolio is suitably positioned is to identify stocks that benefit from thematic tailwinds while avoiding those more challenged areas of the economy. The manager will continue to utilise this framework to navigate the *volatility* inherent in financial markets while being mindful of relative asset valuations.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Reckitt Benckiser	Vodafone
St. James's Place Capital	BT
BBA Aviation	Accenture
Ascential	Diageo
Alcon	Whitbread
Smiths	Infineon Technologies
Prudential	Smith & Nephew
Ferguson	Eversource Energy
Smurfit Kappa	Compass
Informa	QinetiQ

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for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	170.92	160.41	146.59
Return before operating charges*	11.35	12.05	15.27
Operating charges	(1.58)	(1.54)	(1.45)
Return after operating charges	9.77	10.51	13.82
Distributions	(6.06)	(5.45)	(4.84)
Retained distributions on accumulation shares	6.06	5.45	4.84
Closing net asset value per share	180.69	170.92	160.41
*After direct transaction costs of	(0.06)	(0.17)	(0.28)
Performance			
Return after charges	5.72%	6.55%	9.43%
Other information			
Closing net asset value (£)	366,728	302,806	195,043
Closing number of shares	202,964	177,158	121,589
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	181.02	173.41	166.81
Lowest share price	153.73	154.22	140.75

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	145.02	140.65	132.58
Return before operating charges*	9.31	10.43	13.70
Operating charges	(1.33)	(1.34)	(1.30)
Return after operating charges	7.98	9.09	12.40
Distributions	(5.07)	(4.72)	(4.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	147.93	145.02	140.65
*After direct transaction costs of	(0.05)	(0.14)	(0.25)
Performance			
Return after charges	5.50%	6.46%	9.35%
Other information			
Closing net asset value (£)	30,202,239	25,067,492	16,819,639
Closing number of shares	20,417,067	17,285,891	11,958,148
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	149.86	148.88	148.01
Lowest share price	129.39	133.29	126.41

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(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	281.98	264.90	242.38
Return before operating charges*	18.74	19.90	25.16
Operating charges	(2.89)	(2.82)	(2.64)
Return after operating charges	15.85	17.08	22.52
Distributions	(10.12)	(9.11)	(8.12)
Retained distributions on accumulation shares	10.12	9.11	8.12
Closing net asset value per share	297.83	281.98	264.90
*After direct transaction costs of	(0.09)	(0.27)	(0.46)
Performance			
Return after charges	5.62%	6.45%	9.29%
Other information			
Closing net asset value (£)	10,119,410	21,148,106	11,619,331
Closing number of shares	3,397,680	7,499,754	4,386,296
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	298.39	286.12	275.50
Lowest share price	253.54	254.49	232.62

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	928.89	902.34	851.83
Return before operating charges*	59.62	66.68	87.92
Operating charges	(9.41)	(9.49)	(9.20)
Return after operating charges	50.21	57.19	78.72
Distributions	(32.86)	(30.64)	(28.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	946.24	928.89	902.34
*After direct transaction costs of	(0.30)	(0.92)	(1.60)
Performance			
Return after charges	5.41%	6.34%	9.24%
Other information			
Closing net asset value (£)	1,941,156	1,486,682	1,318,479
Closing number of shares	205,144	160,050	146,119
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	958.72	953.89	949.71
Lowest share price	828.33	854.08	811.77

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(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	178.68	167.44	152.81
Return before operating charges*	11.88	12.59	15.90
Operating charges	(1.39)	(1.35)	(1.27)
Return after operating charges	10.49	11.24	14.63
Distributions	(6.42)	(5.77)	(5.13)
Retained distributions on accumulation shares	6.42	5.77	5.13
Closing net asset value per share	189.17	178.68	167.44
*After direct transaction costs of	(0.06)	(0.17)	(0.29)
Performance			
Return after charges	5.87%	6.71%	9.57%
Other information			
Closing net asset value (£)	25,450,627	28,215,661	33,930,181
Closing number of shares	13,453,855	15,790,876	20,263,820
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	189.52	181.26	174.10
Lowest share price	160.83	161.16	146.80

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	150.90	146.22	137.69
Return before operating charges*	9.70	10.82	14.23
Operating charges	(1.16)	(1.17)	(1.13)
Return after operating charges	8.54	9.65	13.10
Distributions	(5.35)	(4.97)	(4.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	154.09	150.90	146.22
*After direct transaction costs of	(0.05)	(0.15)	(0.26)
Performance			
Return after charges	5.66%	6.60%	9.51%
Other information			
Closing net asset value (£)	161,539,922	173,937,090	186,154,592
Closing number of shares	104,837,558	115,266,670	127,310,093
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	156.11	154.92	153.87
Lowest share price	134.72	138.67	131.35

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(continued)

Comparative tables (continued)

Newton Institutional Shares 2 (Accumulation)	30/06/2019*** (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	233.64	218.61	199.20
Return before operating charges*	8.36	16.46	20.75
Operating charges	(1.29)	(1.43)	(1.34)
Return after operating charges	7.07	15.03	19.41
Distributions	(5.64)	(7.53)	(6.69)
Retained distributions on accumulation shares	5.64	7.53	6.69
Closing net asset value per share	240.71	233.64	218.61
*After direct transaction costs of	(0.07)	(0.23)	(0.38)
Performance			
Return after charges	3.03%	6.88%	9.74%
Other information			
Closing net asset value (£)	—	9,081,666	8,497,308
Closing number of shares	—	3,886,996	3,886,996
Operating charges**	0.64%	0.64%	0.64%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	242.23	236.97	227.28
Lowest share price	210.45	210.63	191.51

Newton Institutional Shares 3 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	541.77	506.39	460.93
Return before operating charges*	36.08	38.18	48.08
Operating charges	(2.89)	(2.80)	(2.62)
Return after operating charges	33.19	35.38	45.46
Distributions	(19.50)	(17.48)	(15.49)
Retained distributions on accumulation shares	19.50	17.48	15.49
Closing net asset value per share	574.96	541.77	506.39
*After direct transaction costs of	(0.18)	(0.52)	(0.88)
Performance			
Return after charges	6.13%	6.99%	9.86%
Other information			
Closing net asset value (£)	12,567,903	14,199,035	13,738,314
Closing number of shares	2,185,858	2,620,881	2,712,965
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	576.01	549.42	526.44
Lowest share price	488.23	488.28	443.36

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***Share class closed on 17 May 2019.

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Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	352.65	327.96	297.06
Return before operating charges*	23.64	24.82	31.03
Operating charges	(0.10)	(0.13)	(0.13)
Return after operating charges	23.54	24.69	30.90
Distributions	(12.75)	(11.36)	(10.01)
Retained distributions on accumulation shares	12.75	11.36	10.01
Closing net asset value per share	376.19	352.65	327.96
*After direct transaction costs of	(0.11)	(0.34)	(0.57)
Performance			
Return after charges	6.67%	7.53%	10.40%
Other information			
Closing net asset value (£)	13,467	12,625	10,482,575
Closing number of shares	3,580	3,580	3,196,281
Operating charges**	0.03%	0.04%	0.04%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	376.85	357.44	340.81
Lowest share price	318.59	317.40	286.32

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	884.12	863.19	818.95
Return before operating charges*	56.31	63.60	84.35
Operating charges	(13.82)	(14.02)	(13.66)
Return after operating charges	42.49	49.58	70.69
Distributions	(30.62)	(28.65)	(26.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	895.99	884.12	863.19
*After direct transaction costs of	(0.28)	(0.88)	(1.54)
Performance			
Return after charges	4.81%	5.74%	8.63%
Other information			
Closing net asset value (£)	560,359,466	591,617,951	671,894,669
Closing number of shares	62,541,106	66,916,019	77,838,633
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.10%	0.18%
Prices			
Highest share price	907.72	908.32	908.75
Lowest share price	786.29	813.89	778.68

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Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 76.52% (74.64%)			
Oil & Gas Producers 5.00% (4.89%)			
BP	7,321,675	40,166,709	5.00
Chemicals 0.44% (0.57%)			
Victrex	161,336	3,491,311	0.44
Mining 4.97% (2.00%)			
Anglo American	1,020,078	22,885,450	2.85
BHP	843,174	16,985,740	2.12
Aerospace & Defence 2.86% (3.75%)			
BAE Systems	2,931,470	14,516,639	1.81
Cobham	1,278,724	1,362,480	0.17
QinetiQ	2,538,159	7,091,616	0.88
General Industrials 3.69% (3.71%)			
Smiths	1,052,594	16,462,570	2.05
Smurfit Kappa	552,344	13,129,217	1.64
Industrial Transportation 0.90% (0.00%)			
BBA Aviation	2,554,493	7,203,670	0.90
Support Services 3.42% (4.05%)			
Bunzl	374,302	7,774,253	0.97
Hays	4,139,785	6,499,462	0.81
Intertek	238,837	13,140,812	1.64
Beverages 7.72% (7.16%)			
Britvic	1,068,624	9,489,381	1.18
Diageo	1,549,994	52,444,047	6.54
Food Producers 4.82% (4.01%)			
Associated British Foods	240,188	5,911,027	0.73
Unilever	670,381	32,811,798	4.09
Household Goods & Home Construction 1.39% (0.00%)			
Reckitt Benckiser	180,073	11,186,135	1.39
Tobacco 2.74% (3.76%)			
British American Tobacco	800,148	21,992,068	2.74
Health Care Equipment & Services 2.00% (3.30%)			
Smith & Nephew	942,424	16,063,617	2.00
Pharmaceuticals & Biotechnology 5.17% (4.57%)			
Abcam	410,150	6,045,611	0.75
AstraZeneca	450,962	29,023,914	3.62
Dechra Pharmaceuticals	235,396	6,454,558	0.80
Media 6.94% (5.14%)			
Ascential	1,116,559	3,977,183	0.50
Informa	1,550,941	12,950,357	1.61
Moneysupermarket.com	2,071,768	8,539,828	1.06
RELX	1,583,166	30,222,639	3.77
Travel & Leisure 3.41% (4.37%)			
Compass	1,234,530	23,295,581	2.90
Whitbread	88,006	4,070,278	0.51
Gas, Water & Multiutilities 0.98% (1.64%)			
Centrica	8,998,373	7,896,972	0.98

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Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Banks 4.44% (4.66%)			
Lloyds Banking	42,369,192	23,976,726	2.99
Royal Bank of Scotland	5,292,273	11,621,832	1.45
Nonlife Insurance 1.94% (1.56%)			
Admiral	705,864	15,585,477	1.94
Life Insurance 6.76% (5.10%)			
Aviva	2,548,581	10,614,840	1.32
Prudential	1,886,112	32,365,682	4.03
St. James's Place Capital	1,028,209	11,284,594	1.41
Real Estate Investment Trusts 1.98% (1.87%)			
Derwent London	283,136	8,822,518	1.10
Great Portland Estates	1,029,387	7,041,007	0.88
Financial Services 3.53% (2.93%)			
Intermediate Capital	842,150	11,630,092	1.45
London Stock Exchange	303,963	16,675,410	2.08
Software & Computer Services 1.42% (1.18%)			
Sage	1,418,034	11,372,633	1.42
Overseas Equities 21.68% (23.70%)			
United States of America 4.83% (3.94%)			
Abbott Laboratories	152,575	10,047,388	1.25
Accenture	47,547	6,900,610	0.86
Eversource Energy	132,060	7,859,059	0.98
Ferguson	249,144	13,947,081	1.74
Ireland 3.15% (3.21%)			
AIB	1,809,826	5,787,686	0.72
CRH	761,362	19,506,094	2.43
Netherlands 10.29% (9.92%)			
Royal Dutch Shell class 'B' shares	2,627,249	67,796,160	8.45
Wolters Kluwer	258,681	14,813,515	1.84
Switzerland 3.41% (1.92%)			
Alcon	136,226	6,616,441	0.82
Novartis (Regd.)	289,039	20,772,422	2.59
Portfolio of investments		788,122,190	98.20
Net current assets		14,438,728	1.80
Total Net Assets		802,560,918	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Fixed Line Telecommunications, Mobile Telecommunications, Australia, Jersey and Germany portfolio category, which, at 30 June 2018, represented 1.36%, 3.06%, 1.66%, 1.90% and 1.15% respectively of the Total Net Assets of the Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		21,149,817	34,962,352
Revenue	4	30,071,935		30,305,372
Expenses	5	(10,919,041)		(12,114,163)
Interest payable and similar charges	7	(525)		(260)
Net revenue before taxation		19,152,369		18,190,949
Taxation	6	(683,523)		(267,411)
Net revenue after taxation			18,468,846	17,923,538
Total return before distributions			39,618,663	52,885,890
Distributions	8		(28,659,353)	(29,228,927)
Change in net assets attributable to Shareholders from investment activities			10,959,310	23,656,963

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			865,069,114	954,650,131
Amounts received on issue of shares		21,705,477		29,194,466
Amounts paid on cancellation of shares		(97,135,578)		(144,772,429)
			(75,430,101)	(115,577,963)
Dilution adjustment			6	32,733
Change in net assets attributable to Shareholders from investment activities (see above)			10,959,310	23,656,963
Retained distributions on accumulation shares			1,941,275	2,287,354
Unclaimed distributions			21,314	19,896
Closing net assets attributable to Shareholders			802,560,918	865,069,114

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			788,122,190	850,723,903
Current assets				
Debtors	10	1,974,508		3,830,954
Cash and bank balances	11	23,183,861		21,944,059
Total other assets			25,158,369	25,775,013
Total assets			813,280,559	876,498,916
LIABILITIES				
Creditors				
Distribution payable	12	(8,429,143)		(9,479,213)
Other creditors	12	(2,290,498)		(1,950,589)
Total other liabilities			(10,719,641)	(11,429,802)
Total liabilities			(10,719,641)	(11,429,802)
Net assets attributable to Shareholders			802,560,918	865,069,114

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Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	1.9978	—	1.9978	2.0218
Group 2	0.9425	1.0553	1.9978	2.0218
B Shares (Income)				
Group 1	1.6539	—	1.6539	1.7363
Group 2	0.3752	1.2787	1.6539	1.7363
Institutional Shares (Accumulation)				
Group 1	3.3297	—	3.3297	3.3670
Group 2	1.4180	1.9117	3.3297	3.3670
Institutional Shares (Income)				
Group 1	10.6849	—	10.6849	11.2260
Group 2	7.0958	3.5891	10.6849	11.2260
Institutional Shares W (Accumulation)				
Group 1	2.1137	—	2.1137	2.1327
Group 2	1.0963	1.0174	2.1137	2.1327
Institutional Shares W (Income)				
Group 1	1.7411	—	1.7411	1.8230
Group 2	0.5000	1.2411	1.7411	1.8230
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	n/a	n/a	2.7881
Group 2	n/a	n/a	n/a	2.7881
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.4226	—	6.4226	6.4721
Group 2	3.6255	2.7971	6.4226	6.4721
Newton X Shares (Accumulation)				
Group 1	4.2026	—	4.2026	4.2104
Group 2	4.2026	0.0000	4.2026	4.2104
Sterling Income Shares				
Group 1	9.9842	—	9.9842	10.5502
Group 2	2.2292	7.7550	9.9842	10.5502

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	1.4943	—	1.4943	1.2047
Group 2	0.6121	0.8822	1.4943	1.2047
B Shares (Income)				
Group 1	1.2478	—	1.2478	1.0403
Group 2	0.6133	0.6345	1.2478	1.0403
Institutional Shares (Accumulation)				
Group 1	2.4923	—	2.4923	2.0106
Group 2	1.7788	0.7135	2.4923	2.0106
Institutional Shares (Income)				
Group 1	8.0599	—	8.0599	6.7597
Group 2	4.8809	3.1790	8.0599	6.7597
Institutional Shares W (Accumulation)				
Group 1	1.5807	—	1.5807	1.2738
Group 2	0.7739	0.8068	1.5807	1.2738
Institutional Shares W (Income)				
Group 1	1.3157	—	1.3157	1.0966
Group 2	0.7590	0.5567	1.3157	1.0966
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0721	—	2.0721	1.6641
Group 2	2.0721	0.0000	2.0721	1.6641
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.8060	—	4.8060	3.8651
Group 2	3.0592	1.7468	4.8060	3.8651
Newton X Shares (Accumulation)				
Group 1	3.1487	—	3.1487	2.5146
Group 2	3.1487	0.0000	3.1487	2.5146
Sterling Income Shares				
Group 1	7.5273	—	7.5273	6.3062
Group 2	4.2415	3.2858	7.5273	6.3062

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.2155	—	1.2155	1.0531
Group 2	0.6359	0.5796	1.2155	1.0531
B Shares (Income)				
Group 1	1.0231	—	1.0231	0.9169
Group 2	0.3272	0.6959	1.0231	0.9169
Institutional Shares (Accumulation)				
Group 1	2.0383	—	2.0383	1.7727
Group 2	1.2709	0.7674	2.0383	1.7727
Institutional Shares (Income)				
Group 1	6.6597	—	6.6597	5.9847
Group 2	2.1196	4.5401	6.6597	5.9847
Institutional Shares W (Accumulation)				
Group 1	1.2926	—	1.2926	1.1216
Group 2	0.5410	0.7516	1.2926	1.1216
Institutional Shares W (Income)				
Group 1	1.0828	—	1.0828	0.9724
Group 2	0.3553	0.7275	1.0828	0.9724
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6911	—	1.6911	1.4626
Group 2	1.6911	0.0000	1.6911	1.4626
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.9227	—	3.9227	3.3951
Group 2	1.4738	2.4489	3.9227	3.3951
Newton X Shares (Accumulation)				
Group 1	2.5593	—	2.5593	2.2042
Group 2	2.5593	0.0000	2.5593	2.2042
Sterling Income Shares				
Group 1	6.1810	—	6.1810	5.5687
Group 2	1.5758	4.6052	6.1810	5.5687

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Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	1.3498	—	1.3498	1.1666
Group 2	0.9138	0.4360	1.3498	1.1666
B Shares (Income)				
Group 1	1.1452	—	1.1452	1.0244
Group 2	0.3240	0.8212	1.1452	1.0244
Institutional Shares (Accumulation)				
Group 1	2.2623	—	2.2623	1.9626
Group 2	1.3233	0.9390	2.2623	1.9626
Institutional Shares (Income)				
Group 1	7.4518	—	7.4518	6.6728
Group 2	2.3219	5.1299	7.4518	6.6728
Institutional Shares W (Accumulation)				
Group 1	1.4340	—	1.4340	1.2381
Group 2	0.6958	0.7382	1.4340	1.2381
Institutional Shares W (Income)				
Group 1	1.2110	—	1.2110	1.0803
Group 2	0.3974	0.8136	1.2110	1.0803
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.8754	—	1.8754	1.6199
Group 2	1.8754	0.0000	1.8754	1.6199
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.3492	—	4.3492	3.7525
Group 2	2.6448	1.7044	4.3492	3.7525
Newton X Shares (Accumulation)				
Group 1	2.8364	—	2.8364	2.4322
Group 2	2.8364	0.0000	2.8364	2.4322
Sterling Income Shares				
Group 1	6.9309	—	6.9309	6.2207
Group 2	1.6798	5.2511	6.9309	6.2207
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00
Interim distributions for 31 March 2019			100.00	0.00
Interim distributions for 31 December 2018			100.00	0.00
Interim distributions for 30 September 2018			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	21,242,482	35,028,659
Losses on currency exchange	(72,312)	(45,439)
Activity charges	(20,353)	(20,868)
Net capital gains	21,149,817	34,962,352

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	110,035	77,880
Overseas dividends	3,152,851	3,180,480
Property income distribution	139,020	272,350
Stock lending	84,402	92,600
UK dividends	26,585,627	26,682,062
Total revenue	30,071,935	30,305,372

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	10,190,317	11,310,845
Administration fees	647,718	716,811
Safe custody charges	21,148	24,568
	10,859,183	12,052,224
Other expenses		
Audit fee†	8,161	7,721
Depository's fees	51,744	53,863
Financial Conduct Authority fee	(47)	120
Professional fees	—	235
	59,858	61,939
Total expenses	10,919,041	12,114,163

† The Audit fee net of VAT for 2019 is £6,650 (30/06/18: £6,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax	683,523	267,411
Total tax charge (see Note 6b)	683,523	267,411

b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%).

The differences are explained below:

Net revenue before taxation	19,152,369	18,190,949
Corporation tax @ 20%	3,830,474	3,638,190
Effects of:		
Dividends not subject to corporation tax	(5,947,701)	(5,972,509)
Excess management expenses	2,117,227	2,334,319
Overseas tax withheld	683,523	267,411
Total tax charge (see Note 6a)	683,523	267,411

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £254,322,860 (30/06/18: £243,736,726), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £50,864,572 (30/06/18: £48,747,345). The prior year figures for excess management expenses and deferred tax asset not recognised have been updated due to a reclassification of income on the submitted tax return, this is only a disclosure change and has no impact on the Sub-fund's net asset value.

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	525	260
Total interest	525	260

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	6,614,046	6,765,749
Interim Dividend distribution 31 December	5,835,451	5,633,589
Interim Dividend distribution 31 March	6,957,259	6,242,064
Final Dividend distribution 30 June	8,971,242	10,350,227
	28,377,998	28,991,629
Amounts added on issue of shares	(139,610)	(175,244)
Amounts deducted on cancellation of shares	420,965	412,542
Net distributions for the year	28,659,353	29,228,927

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	18,468,846	17,923,538
Capitalised fees less tax relief paid from capital	10,189,972	11,304,832
Equalisation on conversions	535	557
	28,659,353	29,228,927

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	1,474,156	3,150,472
Amount receivable for issue of shares	17,197	84,152
Overseas tax recoverable	400,838	596,328
Prepaid expenses	—	2
Sales awaiting settlement	82,317	—
Total debtors	1,974,508	3,830,954

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	89,808	3,265,303
Cash held in Insight Sterling Liquidity Fund	23,094,053	18,678,756
	23,183,861	21,944,059

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	8,429,143	9,479,213
	8,429,143	9,479,213
b) Other creditors		
Accrued expenses	916,839	987,269
Amount payable for cancellation of shares	1,291,654	934,942
Purchases awaiting settlement	82,005	28,378
Total other creditors	2,290,498	1,950,589

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £2,183,474 (30/06/18: £1,830,465).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	788,122,190	850,723,903

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	39,406,110	(39,406,110)	42,536,195	(42,536,195)
Net capital impact	39,406,110	(39,406,110)	42,536,195	(42,536,195)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	788,122,190	—
	788,122,190	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	850,723,903	—
	850,723,903	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

14 Financial instruments (continued)**Interest rate risk**

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Eurozone	20,601,201	429,798	21,030,999	33,356,223
Switzerland	27,388,862	109,701	27,498,563	17,035,562
United States of America	24,807,057	29,322	24,836,379	34,158,707
Total	72,797,120	568,821	73,365,941	84,550,492

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction				
	Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	42,614	19	0.04	191	0.45
Total purchases	42,614	19		191	
Total purchases including transaction costs	42,824				

	Transaction				
	Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	126,006	53	0.04	—	—
Total sales	126,006	53		—	
Total sales net of transaction costs	125,953				

Total transaction costs 72 191

Total transaction costs

as a % of average net assets

0.01%

0.02%

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	140,955	66	0.05	736	0.52
Total purchases	140,955	66		736	
Total purchases including transaction costs	141,757				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	241,552	92	0.04	1	0.00
Total sales	241,552	92		1	
Total sales net of transaction costs	241,459				

Total transaction costs **158** **737**

Total transaction costs
as a % of average net assets **0.02%** **0.08%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types. Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/18: 0.12%).

16 Contingent asset/liabilities

Following the ruling on the Denavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £31,988,836 of investments were subject to stock lending agreements and the Sub-fund held £35,754,308 in collateral. The collateral is held 1.03% in debt securities and 98.97% in equity securities.

As at 30 June 2018, £21,516,493 of investments were subject to stock lending agreements and on behalf of the Sub-fund £23,890,732 was held in collateral. The collateral is held 0.99% in debt securities and 99.01% in equity securities.

The gross earnings and the fees for the year are £105,503 (30/06/18: £115,750) and £21,101 (30/06/18: £23,150) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	946,428	1,064,959
BNP Paribas Arbitrage	21,153,787	23,549,532
Citigroup Global Markets Limited	2,437,390	2,768,221
Credit Suisse Securities (Europe) Limited	280,342	332,800
Deutsche Bank, AG	379,587	429,186
HSBC Bank PLC	2,213,911	2,491,635
ING Bank NV	803,684	891,216
JP Morgan Securities, Plc.	3,468,569	3,905,710
Société Générale	305,138	321,049

18 Shareholder's funds

The Sub-fund currently has nine share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

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Notes to the Financial Statements

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19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	177,158	46,366	(20,560)	—	202,964
B Shares (Income)	17,285,891	312,421	(703,500)	3,522,255	20,417,067
Institutional Shares (Accumulation)	7,499,754	299,277	(4,400,663)	(688)	3,397,680
Institutional Shares (Income)	160,050	109,362	(25,093)	(39,175)	205,144
Institutional Shares W (Accumulation)	15,790,876	765,743	(3,215,909)	113,145	13,453,855
Institutional Shares W (Income)	115,266,670	1,321,135	(14,134,752)	2,384,505	104,837,558
Newton Institutional Shares 2 (Accumulation)	3,886,996	—	(3,886,996)	—	—
Newton Institutional Shares 3 (Accumulation)	2,620,881	115,141	(550,164)	—	2,185,858
Newton X Shares (Accumulation)	3,580	—	—	—	3,580
Sterling Income Shares	66,916,019	1,828,993	(5,233,220)	(970,686)	62,541,106

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon UK Income Fund
(Formerly Newton UK Income Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,261.10m
Comparative Index:	FTSE All Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 30 June 2019:

B Shares (Accumulation)	4.31%
B Shares (Income)	4.36%
Institutional Shares (Accumulation)	4.31%
Institutional Shares (Income)	4.36%
Institutional Shares W (Accumulation)	4.31%
Institutional Shares W (Income)	4.36%
Newton Institutional Shares 2 (Accumulation)	4.30%
Newton X Shares (Accumulation)	4.29%
Newton X Shares (Income)	4.34%
Sterling Income Shares	4.37%

Key Dates: Fund Launch 01 June 1987 (Managed by Newton since November 1994)

Investment Objective

To generate distributions over an annual period together with long term capital growth.

Statutory Performance Data

From To	30/06/2018 31/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.03%	5.16%	8.63%
B Shares (Income)	4.03%	5.18%	8.66%
Institutional Shares (Accumulation)	3.93%	5.07%	8.53%
Institutional Shares (Income)	3.93%	5.06%	8.53%
Institutional Shares W (Accumulation)	4.19%	5.33%	8.79%
Institutional Shares W (Income)	4.18%	5.33%	8.80%
Newton Institutional Shares 1 (Accumulation)*	n/a	5.33%	8.81%
Newton Institutional Shares 2 (Accumulation)	4.46%	5.59%	9.08%
Newton X Shares (Accumulation)	4.97%	6.16%	9.63%
Newton X Shares (Income)	4.98%	6.13%	9.63%
Sterling Income Shares	3.32%	4.48%	7.93%
FTSE All-Share TR	0.57%	9.02%	18.12%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 813 to 818.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton UK Income Fund to BNY Mellon UK Income Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 3.32% against a return of 0.57% for the FTSE All-Share Index TR.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a poor final few months of 2018, The UK market rallied substantially from early 2019, driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve.

While sector allocation was mildly negative, stock selection was a key driver of performance. It was notably positive from stocks held in the consumer services sector. Utilities, healthcare and industrials' holdings were also accretive to returns, in aggregate. The underweight exposure to *basic materials* detracted from performance.

RELX was one of the leading contributors to performance, after the information and analytics provider issued a reassuring first-quarter 2019 trading update. Shares in Anglo American rose on news that Brazilian miner Vale would be cutting production and closing iron ore mines following the fatal collapse of its Brazilian dam, which has led to soaring iron ore prices. Microsoft shares rose on better-than-expected earnings figures while the Sub-fund's US utility holding Eversource Energy boosted performance as bond *yields* declined.

Not owning mining companies Rio Tinto and BHP detracted from returns as the share prices performed well on rising iron ore prices. Packaging company Smurfit Kappa was weaker as investors worried about the possibility of weakening containerboard prices and increased capacity in the US market. TP ICAP also detracted from returns following profit warnings.

In terms of activity, a position was established in aviation services company BBA Aviation. The company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. A position was initiated in St. James's Place Capital, one of the UK's leading financial advice and wealth management firms for its considerable growth potential from an aging population and rising pension freedoms in the UK. A position in French oil and gas company Total was also established. Total's downstream operation is world class and produces high returns after years of cost focus and rationalisation.

The position in United Utilities was sold due, in part, to the announced reduction in allowed returns for UK water utilities. Valuation discipline drove the decision to sell Dutch publisher Wolters Kluwer and medical equipment manufacturer Smith & Nephew, and significantly reduce alcoholic beverages company Diageo.

In the manager's view while support from central banks around the world is most likely to prevent asset prices falling too far, it is difficult to be particularly positive on the outlook for economic growth, especially when faced with the possibility of rising US-China trade tensions. In the UK, political risk is elevated and investors face a particularly challenging variety of outcomes dependent on what occurs with Brexit. The market has reacted to this uncertainty by re-rating large-cap stocks with high overseas earnings while selling domestically focused companies leading to a marked disparity in valuations. Consequently, the manager has balanced the Sub-fund's exposure to overseas and international companies, which could benefit if the UK economy struggles, with some attractively valued domestic companies, which the manager believes already price in a poor outlook for the UK economy.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Zurich Insurance	Diageo
Royal Dutch Shell class 'B' shares	Royal Dutch Shell class 'B' shares
Novartis	Smith & Nephew
Informa	Aviva
Total	RELX
GlaxoSmithKline	Wolters Kluwer
Imperial Brands	Microsoft
BBA Aviation	Hiscox
HSBC	Legal & General
BAE Systems	Compass

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	164.55	155.95	147.94
Return before operating charges*	8.68	10.10	9.44
Operating charges	(1.53)	(1.50)	(1.43)
Return after operating charges	7.15	8.60	8.01
Distributions	(7.41)	(6.42)	(5.89)
Retained distributions on accumulation shares	7.41	6.42	5.89
Closing net asset value per share	171.70	164.55	155.95
*After direct transaction costs of	(0.29)	(0.34)	(0.46)
Performance			
Return after charges	4.35%	5.52%	5.41%
Other information			
Closing net asset value (£)	715,953	646,257	455,978
Closing number of shares	416,977	392,750	292,380
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	171.81	168.41	162.51
Lowest share price	149.24	150.77	139.60

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	129.48	127.73	125.86
Return before operating charges*	6.55	8.14	8.01
Operating charges	(1.19)	(1.21)	(1.20)
Return after operating charges	5.36	6.93	6.81
Distributions	(5.73)	(5.18)	(4.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	129.11	129.48	127.73
*After direct transaction costs of	(0.22)	(0.28)	(0.39)
Performance			
Return after charges	4.14%	5.43%	5.41%
Other information			
Closing net asset value (£)	17,135,288	14,867,234	9,630,119
Closing number of shares	13,271,551	11,482,683	7,539,449
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	133.61	134.54	135.09
Lowest share price	116.34	121.43	117.88

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	245.53	232.91	221.13
Return before operating charges*	12.94	15.09	14.15
Operating charges	(2.52)	(2.47)	(2.37)
Return after operating charges	10.42	12.62	11.78
Distributions	(11.06)	(9.60)	(8.79)
Retained distributions on accumulation shares	11.06	9.60	8.79
Closing net asset value per share	255.95	245.53	232.91
*After direct transaction costs of	(0.43)	(0.51)	(0.69)
Performance			
Return after charges	4.24%	5.42%	5.33%
Other information			
Closing net asset value (£)	134,542,627	149,708,922	153,167,851
Closing number of shares	52,566,465	60,973,922	65,763,103
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	256.11	251.29	242.71
Lowest share price	222.58	225.01	208.58

Institutional Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	72.50	71.60	70.62
Return before operating charges*	3.66	4.56	4.50
Operating charges	(0.73)	(0.75)	(0.75)
Return after operating charges	2.93	3.81	3.75
Distributions	(3.21)	(2.91)	(2.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	72.22	72.50	71.60
*After direct transaction costs of	(0.13)	(0.15)	(0.22)
Performance			
Return after charges	4.04%	5.32%	5.31%
Other information			
Closing net asset value (£)	4,671,572	6,832,098	7,773,085
Closing number of shares	6,468,412	9,424,219	10,856,694
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	74.80	75.34	75.73
Lowest share price	65.11	68.02	66.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	169.45	160.35	151.87
Return before operating charges*	8.95	10.39	9.72
Operating charges	(1.32)	(1.29)	(1.24)
Return after operating charges	7.63	9.10	8.48
Distributions	(7.64)	(6.61)	(6.05)
Retained distributions on accumulation shares	7.64	6.61	6.05
Closing net asset value per share	177.08	169.45	160.35
*After direct transaction costs of	(0.30)	(0.35)	(0.47)
Performance			
Return after charges	4.50%	5.68%	5.58%
Other information			
Closing net asset value (£)	33,719,404	30,433,028	34,977,154
Closing number of shares	19,041,959	17,959,557	21,813,555
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	177.19	173.39	167.08
Lowest share price	153.80	155.19	143.39

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	132.69	130.72	128.61
Return before operating charges*	6.74	8.32	8.19
Operating charges	(1.02)	(1.04)	(1.03)
Return after operating charges	5.72	7.28	7.16
Distributions	(5.88)	(5.31)	(5.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.53	132.69	130.72
*After direct transaction costs of	(0.23)	(0.28)	(0.40)
Performance			
Return after charges	4.31%	5.57%	5.57%
Other information			
Closing net asset value (£)	232,705,761	250,313,253	280,077,117
Closing number of shares	175,592,089	188,639,887	214,257,663
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	136.95	137.87	138.25
Lowest share price	119.32	124.41	120.54

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton Institutional Shares 1 (Accumulation)	30/06/2019*** (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	261.30	247.25	234.16
Return before operating charges*	2.90	16.05	15.00
Operating charges	(1.50)	(2.00)	(1.91)
Return after operating charges	1.40	14.05	13.09
Distributions	(5.84)	(10.20)	(9.32)
Retained distributions on accumulation shares	5.84	10.20	9.32
Closing net asset value per share	262.70	261.30	247.25
*After direct transaction costs of	(0.34)	(0.54)	(0.73)
Performance			
Return after charges	0.54%	5.68%	5.59%
Other information			
Closing net asset value (£)	0	252,140	258,119
Closing number of shares	0	96,493	104,394
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.24%	0.22%	0.30%
Prices			
Highest share price	269.71	267.37	257.64
Lowest share price	237.18	239.30	221.11

Newton Institutional Shares 2 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	422.99	399.25	377.16
Return before operating charges*	22.45	25.95	24.19
Operating charges	(2.26)	(2.21)	(2.10)
Return after operating charges	20.19	23.74	22.09
Distributions	(19.10)	(16.49)	(15.03)
Retained distributions on accumulation shares	19.10	16.49	15.03
Closing net asset value per share	443.18	422.99	399.25
*After direct transaction costs of	(0.74)	(0.87)	(1.17)
Performance			
Return after charges	4.77%	5.95%	5.86%
Other information			
Closing net asset value (£)	10,010,051	10,228,927	93,642,109
Closing number of shares	2,258,671	2,418,244	23,454,574
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	443.46	432.69	415.99
Lowest share price	384.42	387.11	356.52

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***Share class closed 29 March 2019.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	446.25	418.97	393.82
Return before operating charges*	23.80	27.45	25.31
Operating charges	(0.18)	(0.17)	(0.16)
Return after operating charges	23.62	27.28	25.15
Distributions	(20.21)	(17.41)	(15.74)
Retained distributions on accumulation shares	20.21	17.41	15.74
Closing net asset value per share	469.87	446.25	418.97
*After direct transaction costs of	(0.79)	(0.92)	(1.23)
Performance			
Return after charges	5.29%	6.51%	6.39%
Other information			
Closing net asset value (£)	38,503,207	123,159,409	114,130,993
Closing number of shares	8,194,485	27,598,580	27,240,710
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	470.15	456.24	436.48
Lowest share price	406.55	407.82	373.06

Newton X Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	140.30	137.17	133.95
Return before operating charges*	7.19	8.79	8.55
Operating charges	(0.05)	(0.06)	(0.05)
Return after operating charges	7.14	8.73	8.50
Distributions	(6.25)	(5.60)	(5.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	141.19	140.30	137.17
*After direct transaction costs of	(0.24)	(0.30)	(0.41)
Performance			
Return after charges	5.09%	6.36%	6.35%
Other information			
Closing net asset value (£)	55,657,539	56,800,729	68,320,102
Closing number of shares	39,420,856	40,486,151	49,807,959
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	144.91	145.65	145.03
Lowest share price	126.63	131.26	125.94

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	67.08	66.63	66.09
Return before operating charges*	3.37	4.23	4.20
Operating charges	(1.05)	(1.08)	(1.08)
Return after operating charges	2.32	3.15	3.12
Distributions	(2.96)	(2.70)	(2.58)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	66.44	67.08	66.63
*After direct transaction costs of	(0.12)	(0.14)	(0.20)
Performance			
Return after charges	3.46%	4.73%	4.72%
Other information			
Closing net asset value (£)	733,436,468	887,670,736	950,814,398
Closing number of shares	1,103,897,346	1,323,283,528	1,427,108,854
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.18%	0.22%	0.30%
Prices			
Highest share price	69.17	69.76	70.48
Lowest share price	60.07	63.02	61.73

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BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 75.39% (81.44%)			
Oil & Gas Producers - 4.05% (4.10%)			
BP	9,319,540	51,126,996	4.05
Mining - 3.08% (2.54%)			
Anglo American	1,732,683	38,872,743	3.08
Aerospace & Defence - 4.54% (4.07%)			
BAE Systems	9,323,625	46,170,591	3.66
QinetiQ	3,946,197	11,025,674	0.88
Banks - 6.24% (4.58%)			
HSBC	2,426,439	15,939,278	1.26
Lloyds Banking	65,318,601	36,963,796	2.93
Royal Bank of Scotland	11,761,399	25,828,032	2.05
General Industrials - 3.37% (3.98%)			
Smiths	2,714,196	42,450,025	3.37
Beverages - 3.88% (6.50%)			
Diageo	1,447,374	48,971,899	3.88
Food Producers - 2.56% (2.15%)			
Unilever	659,517	32,280,060	2.56
Household Goods & Home Construction - 1.03% (0.00%)			
Persimmon	648,150	12,940,315	1.03
Tobacco - 7.59% (7.61%)			
British American Tobacco	1,807,643	49,683,068	3.94
Imperial Brands	2,491,363	46,010,492	3.65
Pharmaceuticals & Biotechnology - 5.50% (4.64%)			
AstraZeneca	231,816	14,919,678	1.19
GlaxoSmithKline	3,448,482	54,368,767	4.31
Media - 8.01% (7.59%)			
Informa	4,135,198	34,528,903	2.74
Moneysupermarket.com	3,819,318	15,743,229	1.25
RELX	2,658,597	50,752,617	4.02
Travel & Leisure - 5.30% (6.76%)			
Compass	1,423,199	26,855,765	2.13
National Express	9,960,112	39,979,890	3.17
Mobile Telecommunications - 2.26% (2.89%)			
Vodafone	22,034,383	28,494,864	2.26
Gas, Water & Multiutilities - 2.24% (1.86%)			
Centrica	15,107,321	13,258,185	1.05
National Grid	1,799,224	15,037,914	1.19
Nonlife Insurance - 2.20% (3.03%)			
Admiral	1,255,942	27,731,199	2.20
Life Insurance - 8.14% (9.46%)			
Aviva	5,160,531	21,493,612	1.71
Legal & General	4,761,967	12,833,501	1.02
Prudential	2,954,380	50,697,161	4.02
St. James's Place Capital	1,601,081	17,571,864	1.39
Financial Services - 0.86% (1.59%)			
TP ICAP	3,639,271	10,892,338	0.86
Software & Computer Services - 1.66% (1.72%)			
Sage	2,617,081	20,988,990	1.66
Fixed Line Telecommunications - 1.56% (1.82%)			
BT	10,013,057	19,667,647	1.56

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Industrial Transportation - 1.32% (0.00%)			
BBA Aviation	5,917,529	16,687,432	1.32
Overseas Equities - 23.04% (18.80%)			
United States of America - 2.90% (3.03%)			
Eversource Energy	408,433	24,306,369	1.93
Philip Morris International	197,752	12,198,876	0.97
Ireland - 3.48% (2.68%)			
AIB	3,982,171	12,649,165	1.00
Smurfit Kappa	1,315,394	31,266,915	2.48
France - 2.06% (0.00%)			
Total	588,530	25,948,296	2.06
Germany - 1.00% (1.48%)			
Deutsche Post (Regd.)	488,190	12,608,808	1.00
Jersey - 1.49% (1.01%)			
Ferguson	335,660	18,790,247	1.49
Netherlands - 6.06% (8.76%)			
Royal Dutch Shell class 'B' shares	2,963,715	76,478,666	6.06
Switzerland - 6.05% (1.84%)			
Novartis (Regd.)	352,999	25,369,047	2.01
Roche Holding	114,354	25,300,903	2.01
Zurich Insurance	93,571	25,630,416	2.03
Portfolio of investments		1,241,314,233	98.43
Net current assets		19,783,637	1.57
Total net assets		1,261,097,870	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in Health Care Equipment & Services portfolio category, which at 30 June 2018 represented 3.19% of the total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital (losses)/gains	3		(146,359)	31,699,111
Revenue	4	63,826,338		66,338,924
Expenses	5	(16,748,604)		(19,360,412)
Interest payable and similar charges	7	(529)		(1,165)
Net revenue before taxation		47,077,205		46,977,347
Taxation	6	(3,350,085)		(1,042,871)
Net revenue after taxation			43,727,120	45,934,476
Total return before distributions			43,580,761	77,633,587
Distributions	8		(60,475,106)	(65,294,828)
Change in net assets attributable to Shareholders from investment activities			(16,894,345)	12,338,759

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			1,530,912,733	1,713,247,025
Amounts received on issue of shares		89,041,492		147,829,856
Amounts paid on cancellation of shares		(352,274,812)		(356,819,638)
			(263,233,320)	(208,989,782)
Dilution adjustment			196,402	31,060
Change in net assets attributable to shareholders from investment activities (see above)			(16,894,345)	12,338,759
Retained distributions on accumulation shares			10,080,947	14,211,961
Unclaimed distributions			35,453	73,710
Closing net assets attributable to Shareholders			1,261,097,870	1,530,912,733

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			1,241,314,233	1,534,587,886
Current assets				
Debtors	10	7,908,490		8,713,903
Cash and bank balances	11	40,708,461		11,907,575
Total other assets			48,616,951	20,621,478
Total assets			1,289,931,184	1,555,209,364
LIABILITIES				
Creditors				
Distribution payable	12	(18,616,548)		(18,775,934)
Other creditors	12	(10,216,766)		(5,520,697)
Total other liabilities			(28,833,314)	(24,296,631)
Total liabilities			(28,833,314)	(24,296,631)
Net assets attributable to Shareholders			1,261,097,870	1,530,912,733

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased 1 April 2019 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	3.0071	—	3.0071	2.4990
Group 2	1.4193	1.5878	3.0071	2.4990
B Shares (Income)				
Group 1	2.3001	—	2.3001	1.9968
Group 2	0.6734	1.6267	2.3001	1.9968
Institutional Shares (Accumulation)				
Group 1	4.4834	—	4.4834	3.7300
Group 2	1.4638	3.0196	4.4834	3.7300
Institutional Shares (Income)				
Group 1	1.2876	—	1.2876	1.1183
Group 2	0.0374	1.2502	1.2876	1.1183
Institutional Shares W (Accumulation)				
Group 1	3.1005	—	3.1005	2.5733
Group 2	0.9673	2.1332	3.1005	2.5733
Institutional Shares W (Income)				
Group 1	2.3618	—	2.3618	2.0461
Group 2	0.5764	1.7854	2.3618	2.0461
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	3.9681
Group 2	n/a	n/a	n/a	3.9681
Newton Institutional Shares 2 (Accumulation)				
Group 1	7.7559	—	7.7559	6.4209
Group 2	3.1295	4.6264	7.7559	6.4209
Newton X Shares (Accumulation)				
Group 1	8.2153	—	8.2153	6.7683
Group 2	2.6784	5.5369	8.2153	6.7683
Newton X Shares (Income)				
Group 1	2.5127	—	2.5127	2.1607
Group 2	1.6190	0.8937	2.5127	2.1607
Sterling Income Shares				
Group 1	1.1858	—	1.1858	1.0358
Group 2	0.3762	0.8096	1.1858	1.0358

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased 1 January 2019 to 31 March 2019

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2018
B Shares (Accumulation)				
Group 1	1.5598	—	1.5598	1.2487
Group 2	0.7640	0.7958	1.5598	1.2487
B Shares (Income)				
Group 1	1.2042	—	1.2042	1.0062
Group 2	0.5713	0.6329	1.2042	1.0062
Institutional Shares (Accumulation)				
Group 1	2.3256	—	2.3256	1.8631
Group 2	1.4791	0.8465	2.3256	1.8631
Institutional Shares (Income)				
Group 1	0.6741	—	0.6741	0.5632
Group 2	0.3270	0.3471	0.6741	0.5632
Institutional Shares W (Accumulation)				
Group 1	1.6084	—	1.6084	1.2838
Group 2	0.8769	0.7315	1.6084	1.2838
Institutional Shares W (Income)				
Group 1	1.2363	—	1.2363	1.0299
Group 2	0.6521	0.5842	1.2363	1.0299
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	n/a	n/a	1.9813
Group 2	n/a	n/a	n/a	1.9813
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.0202	—	4.0202	3.2044
Group 2	1.6315	2.3887	4.0202	3.2044
Newton X Shares (Accumulation)				
Group 1	4.2569	—	4.2569	3.3759
Group 2	2.8962	1.3607	4.2569	3.3759
Newton X Shares (Income)				
Group 1	1.3138	—	1.3138	1.0857
Group 2	1.3138	0.0000	1.3138	1.0857
Sterling Income Shares				
Group 1	0.6218	—	0.6218	0.5221
Group 2	0.4317	0.1901	0.6218	0.5221

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased 1 October 2018 to 31 December 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2017
B Shares (Accumulation)				
Group 1	1.3367	—	1.3367	1.2528
Group 2	1.2372	0.0995	1.3367	1.2528
B Shares (Income)				
Group 1	1.0406	—	1.0406	1.0170
Group 2	0.2232	0.8174	1.0406	1.0170
Institutional Shares (Accumulation)				
Group 1	1.9938	—	1.9938	1.8705
Group 2	1.0655	0.9283	1.9938	1.8705
Institutional Shares (Income)				
Group 1	0.5832	—	0.5832	0.5698
Group 2	0.3121	0.2711	0.5832	0.5698
Institutional Shares W (Accumulation)				
Group 1	1.3772	—	1.3772	1.2888
Group 2	0.6964	0.6808	1.3772	1.2888
Institutional Shares W (Income)				
Group 1	1.0685	—	1.0685	1.0413
Group 2	0.3917	0.6768	1.0685	1.0413
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.4411	—	3.4411	1.9874
Group 2	1.7627	1.6784	3.4411	1.9874
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1238	—	2.1238	3.2119
Group 2	2.1238	0.0000	2.1238	3.2119
Newton X Shares (Accumulation)				
Group 1	3.6368	—	3.6368	3.3772
Group 2	3.3478	0.2890	3.6368	3.3772
Newton X Shares (Income)				
Group 1	1.1328	—	1.1328	1.0954
Group 2	1.1328	0.0000	1.1328	1.0954
Sterling Income Shares				
Group 1	0.5385	—	0.5385	0.5292
Group 2	0.1948	0.3437	0.5385	0.5292

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 September 2018

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)				
Group 1	1.5105	—	1.5105	1.4223
Group 2	0.2199	1.2906	1.5105	1.4223
B Shares (Income)				
Group 1	1.1884	—	1.1884	1.1646
Group 2	0.2285	0.9599	1.1884	1.1646
Institutional Shares (Accumulation)				
Group 1	2.2537	—	2.2537	2.1321
Group 2	1.2341	1.0196	2.2537	2.1321
Institutional Shares (Income)				
Group 1	0.6653	—	0.6653	0.6560
Group 2	0.2447	0.4206	0.6653	0.6560
Institutional Shares W (Accumulation)				
Group 1	1.5559	—	1.5559	1.4649
Group 2	0.6273	0.9286	1.5559	1.4649
Institutional Shares W (Income)				
Group 1	1.2182	—	1.2182	1.1970
Group 2	0.3130	0.9052	1.2182	1.1970
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.3992	—	2.3992	2.2617
Group 2	2.3992	0.0000	2.3992	2.2617
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.8850	—	3.8850	3.6529
Group 2	0.6794	3.2056	3.8850	3.6529
Newton X Shares (Accumulation)				
Group 1	4.1011	—	4.1011	3.8918
Group 2	3.1809	0.9202	4.1011	3.8918
Newton X Shares (Income)				
Group 1	1.2892	—	1.2892	1.2610
Group 2	1.2892	0.0000	1.2892	1.2610
Sterling Income Shares				
Group 1	0.6152	—	0.6152	0.6095
Group 2	0.2232	0.3920	0.6152	0.6095
				Franked (%) Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00
Interim distributions for 31 March 2019			100.00	0.00
Interim distributions for 31 December 2018			100.00	0.00
Interim distributions for 30 September 2018			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
(Losses)/gains on non-derivative securities	(708,749)	32,368,061
Gains/(losses) on currency exchange	595,027	(641,546)
Activity charges	(32,637)	(27,404)
Net capital (losses)/gains	(146,359)	31,699,111

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	152,385	119,100
Overseas dividends	8,864,035	9,118,590
Stock lending	128,848	148,835
UK dividends	54,681,070	56,952,399
Total revenue	63,826,338	66,338,924

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	15,648,611	18,083,106
Administration fees	985,768	1,149,364
Safe custody charges	40,858	48,061
	16,675,237	19,280,531
Other expenses		
Audit fee†	8,161	7,721
Depository's fees	65,254	71,805
Financial Conduct Authority fee	(48)	120
Professional fees	—	235
	73,367	79,881
Total expenses	16,748,604	19,360,412

†The Audit fee net of VAT for 2019 is £6,650 (30/06/18: £6,500).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	3,350,085	1,042,871
Total tax charge (see Note 6b)	3,350,085	1,042,871
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	47,077,205	46,977,347
Corporation tax @ 20%	9,415,441	9,395,469
Effects of:		
Dividends not subject to corporation tax	(12,709,005)	(13,214,198)
Excess management expenses	3,293,564	3,818,729
Overseas tax withheld	3,350,085	1,042,871
Total tax charge (see Note 6a)	3,350,085	1,042,871

No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £350,304,358 (30/06/18: £333,836,539), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £70,060,872 (30/06/18: £66,767,308).

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	529	1,165
Total interest	529	1,165

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Interim Dividend distribution 30 September	13,625,021	15,112,073
Interim Dividend distribution 31 December	10,993,544	13,134,559
Interim Dividend distribution 31 March	11,815,178	12,673,723
Final Dividend distribution 30 June	22,424,621	23,549,314
	58,858,364	64,469,669
Amounts added on issue of shares	(643,048)	(724,631)
Amounts deducted on cancellation of shares	2,259,790	1,549,790
Net distributions for the year	60,475,106	65,294,828

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	43,727,120	45,934,476
Capitalised fees less tax relief paid from capital	16,748,056	19,360,379
Equalisation on conversions	(70)	(27)
	60,475,106	65,294,828

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	4,150,589	5,305,769
Amount receivable for issue of shares	2,426,913	102,045
Overseas tax recoverable	1,163,440	2,592,401
Prepaid expenses	—	3
Sales awaiting settlement	167,548	713,685
Total debtors	7,908,490	8,713,903

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	188,804	953,886
Cash held in Insight Sterling Liquidity Fund	40,519,657	10,953,689
	40,708,461	11,907,575

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	18,616,548	18,775,934
	18,616,548	18,775,934
b) Other creditors		
Accrued expenses	1,314,323	1,556,009
Amount payable for cancellation of shares	1,168,580	3,964,688
Amounts payable on open currency contracts	166,913	—
Purchases awaiting settlement	7,566,950	—
Total other creditors	10,216,766	5,520,697

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2019 in respect of these transactions was £48,170 (30/06/18: £5,411,060).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	1,241,314,233	1,534,587,886

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	62,065,712	(62,065,712)	76,729,394	(76,729,394)
Net capital impact	62,065,712	(62,065,712)	76,729,394	(76,729,394)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	1,241,314,233	—
	1,241,314,233	—

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	1,534,587,886	—
	1,534,587,886	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments £	Net Current Assets £	Total £	Total £
Eurozone	51,206,270	1,347,809	52,554,079	68,571,930
Norway	—	236,111	236,111	238,098
Switzerland	76,300,366	399,698	76,700,064	30,158,940
United States of America	36,505,245	341,216	36,846,461	46,404,954
Total	164,011,881	2,324,834	166,336,715	145,373,922

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	492,772	205	0.04	1,922	0.39
Total purchases	492,772	205		1,922	
Total purchases including transaction costs	494,899				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	787,736	282	0.04	2	0.00
Total sales	787,736	282		2	
Total sales net of transaction costs	787,452				
Total transaction costs		487		1,924	
Total transaction costs as a % of average net assets		0.04%		0.14%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	677,201	367	0.05	2,728	0.40
Collective investment schemes	—	—	—	—	—
Total purchases	677,201	367		2,728	
Total purchases including transaction costs	680,296				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	744,655	377	0.05	2	0.00
Collective investment schemes	54,198	27	0.05	—	—
Total sales	798,853	404		2	
Total sales net of transaction costs	798,447				
Total transaction costs		771		2,730	
Total transaction costs as a % of average net assets		0.05%		0.17%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/18: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £38,807,864 of investments were subject to stock lending agreements and the Sub-fund held £44,238,406 in collateral. The collateral is held 30.57% in debt securities and 69.43% in equity securities.

As at 30 June 2018, £32,475,709 of investments were subject to stock lending agreements and on behalf of the Sub-fund £35,789,400 was held in collateral. The collateral is held 8.16% in debt securities and 91.84% in equity securities.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

17 Stock lending (continued)

The gross earnings and the fees for the year are £161,060 (30/06/18: £186,044) and £32,212 (30/06/18: £37,209) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	8,808,432	10,437,452
BNP Paribas Arbitrage	6,230,913	6,936,587
Credit Suisse Securities (Europe) Limited	6,429,226	7,632,261
HSBC Bank PLC	4,510,108	5,074,873
JP Morgan Securities, Plc.	4,927,116	5,548,076
Merrill Lynch International	2,360,693	2,530,465
Société Générale	5,541,376	6,078,692

18 Shareholder's funds

The Sub-fund currently has ten share classes. Each class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	392,750	61,450	(48,196)	10,973	416,977
B Shares (Income)	11,482,683	225,486	(637,578)	2,200,960	13,271,551
Institutional Shares (Accumulation)	60,973,922	613,472	(9,009,967)	(10,962)	52,566,465
Institutional Shares (Income)	9,424,219	92,085	(1,089,555)	(1,958,337)	6,468,412
Institutional Shares W (Accumulation)	17,959,557	3,343,789	(2,381,225)	119,838	19,041,959
Institutional Shares W (Income)	188,639,887	1,562,440	(20,075,362)	5,465,124	175,592,089
Newton Institutional Shares 1 (Accumulation)	96,493	—	(96,493)	—	—
Newton Institutional Shares 2 (Accumulation)	2,418,244	125,088	(284,661)	—	2,258,671
Newton X Shares (Accumulation)	27,598,580	5,532,515	(24,936,610)	—	8,194,485
Newton X Shares (Income)	40,486,151	—	(1,065,295)	—	39,420,856
Sterling Income Shares	1,323,283,528	83,837,758	(289,920,075)	(13,303,865)	1,103,897,346

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

**BNY Mellon UK Opportunities Fund
(Formerly Newton UK Opportunities Fund)**

Annual Report
for the year ended 30 June 2019

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

for the year ended 30 June 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£326.67m
Comparative Index:	FTSE All Share TR
Sector:	The Investment Association UK All Companies

Yield as at 30 June 2019:

B Shares (Accumulation)	2.16%
B Shares (Income)	2.16%
Institutional Shares (Accumulation)	2.06%
Institutional Shares W (Accumulation)	2.29%
Institutional Shares W (Income)	2.29%
Newton Institutional Shares 1 (Accumulation)	2.29%
Newton X Shares (Accumulation)	2.97%
Sterling Income Shares	1.54%

Key Dates: Fund Launch 8 February 2002

Investment Objective

To maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies. The Sub-fund does not have a bias towards any economic sector or company size.

Statutory Performance Data

From To	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.44%	6.47%	10.52%
B Shares (Income)	4.44%	6.47%	10.52%
Institutional Shares (Accumulation)	4.33%	6.37%	10.42%
Institutional Shares W (Accumulation)	4.60%	6.64%	10.69%
Institutional Shares W (Income)	4.60%	6.63%	10.69%
Newton Institutional Shares 1 (Accumulation)	4.59%	6.64%	10.69%
Newton X Shares (Accumulation)	5.38%	7.43%	11.54%
Sterling Income Shares	3.76%	5.77%	9.79%
FTSE All-Share TR	0.57%	9.02%	18.12%

Source: Lipper as at 30 June 2019 – Total return including revenue net of UK tax and annual charges. All figures are in Sterling terms.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

On 10 June 2019, the Sub-fund's name changed from Newton UK Opportunities Fund to BNY Mellon UK Opportunities Fund.

Over the 12-month period under review, the Sterling Income share class of the Sub-fund returned 3.76% against 0.57% for the FTSE All-Share Index TR.

The Sub-fund produced a positive return and was ahead of the comparative index.

After a poor final few months of 2018, the UK market rallied substantially from early 2019, driven mainly by expectations of more accommodative *monetary policy* from the US Federal Reserve. Both sector allocation and particularly stock selection were positive factors for Sub-fund performance. Stock selection was notably strong in consumer services, as well as consumer goods, although negative in technology. However, the overweighting of technology was beneficial to returns.

The holding in Anglo American was the top single-stock contributor to performance as the shares rose on news that Brazilian miner Vale would be cutting production and closing iron ore mines following the fatal collapse of its Brazilian dam, which has led to soaring iron ore prices. The Sub-fund benefited materially from its holdings favoured for their more *defensive* earnings streams, including drinks group Diageo, information services company RELX and Dutch publisher Wolters Kluwer.

Not owning mining companies Rio Tinto and BHP detracted from returns as the share prices performed well on rising iron ore prices. Additionally, not holding either of large UK healthcare companies AstraZeneca and GlaxoSmithKline detracted from relative performance, as the market favoured such *defensive*, overseas-earning stocks to *hedge* against increasing fears of a 'hard' Brexit outcome.

In terms of activity, a position was established in aviation services company BBA Aviation. The company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. A position in US IT-services company Accenture was established. Accenture's revenue growth has inflected positively now that over 50% of its revenue is in 'new' growth areas such as automation, the 'internet of things', cloud computing, analytics and security. A position was initiated in St. James's Place Capital, one of the UK's leading financial advice and wealth management firms on its growth potential from an aging population and rising pension freedoms in the UK. Major sales included financial company AIB, insurer Aviva and telecommunications company Vodafone.

The outlook for economic growth and financial market returns will continue to be heavily influenced by the *monetary policy* actions of the leading central banks. Trade negotiations between the US and China have yet to be resolved, and in the UK, a change in political leadership and further Brexit discussions are likely to continue to affect corporate investment decisions and investor sentiment. In the manager's view, the best way of ensuring the Sub-fund is suitably positioned for the long term is to identify stocks which benefit from structural tailwinds while avoiding the structurally and *cyclically* challenged areas of the economy. The Sub-fund therefore remains biased towards stocks with stable international earnings, pricing power in a weak economic environment, strong balance sheets and high through-the-cycle returns on invested capital. The Sub-fund is heavily weighted towards overseas earnings with little direct exposure to the UK consumer.

For a definition of italicised terms, please refer to the Glossary on page 893.

The table below shows the top ten purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Informa	Aviva
St. James's Place Capital	Vodafone
Accenture	Diageo
BBA Aviation	Royal Dutch Shell class 'B' shares
Ascential	Anglo American
Dechra Pharmaceuticals	SAP
Royal Dutch Shell class 'B' shares	AIB
Diageo	RELX
RELX	Smith & Nephew
BP	BP

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

for the year ended 30 June 2019

Comparative tables

B Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	187.35	175.25	163.77
Return before operating charges*	10.54	13.82	13.09
Operating charges	(1.72)	(1.72)	(1.61)
Return after operating charges	8.82	12.10	11.48
Distributions	(4.23)	(3.77)	(3.32)
Retained distributions on accumulation shares	4.23	3.77	3.32
Closing net asset value per share	196.17	187.35	175.25
*After direct transaction costs of	(0.10)	(0.41)	(0.74)
Performance			
Return after charges	4.71%	6.90%	7.01%
Other information			
Closing net asset value (£)	843,127	1,031,234	791,941
Closing number of shares	429,795	550,432	451,901
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	196.25	192.13	183.17
Lowest share price	163.35	170.91	154.72

B Shares (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	165.29	157.79	150.27
Return before operating charges*	9.28	12.42	12.04
Operating charges	(1.52)	(1.54)	(1.48)
Return after operating charges	7.76	10.88	10.56
Distributions	(3.73)	(3.38)	(3.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	169.32	165.29	157.79
*After direct transaction costs of	(0.09)	(0.37)	(0.68)
Performance			
Return after charges	4.69%	6.90%	7.03%
Other information			
Closing net asset value (£)	3,951,174	3,719,871	3,782,946
Closing number of shares	2,333,561	2,250,449	2,397,498
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	173.12	172.98	168.10
Lowest share price	144.10	153.87	142.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	336.46	315.04	294.68
Return before operating charges*	18.91	24.83	23.57
Operating charges	(3.42)	(3.41)	(3.21)
Return after operating charges	15.49	21.42	20.36
Distributions	(7.27)	(6.44)	(5.66)
Retained distributions on accumulation shares	7.27	6.44	5.66
Closing net asset value per share	351.95	336.46	315.04
*After direct transaction costs of	(0.19)	(0.73)	(1.33)
Performance			
Return after charges	4.60%	6.80%	6.91%
Other information			
Closing net asset value (£)	5,825,140	8,811,551	7,518,793
Closing number of shares	1,655,098	2,618,870	2,386,620
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	352.10	345.08	329.31
Lowest share price	293.23	307.05	278.30

Institutional Shares W (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	193.49	180.71	168.63
Return before operating charges*	10.91	14.27	13.48
Operating charges	(1.50)	(1.49)	(1.40)
Return after operating charges	9.41	12.78	12.08
Distributions	(4.65)	(4.17)	(3.68)
Retained distributions on accumulation shares	4.65	4.17	3.68
Closing net asset value per share	202.90	193.49	180.71
*After direct transaction costs of	(0.11)	(0.42)	(0.76)
Performance			
Return after charges	4.86%	7.07%	7.16%
Other information			
Closing net asset value (£)	47,488,510	59,175,231	65,818,276
Closing number of shares	23,404,802	30,583,592	36,421,554
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	202.99	198.39	188.86
Lowest share price	168.83	176.40	159.41

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

Institutional Shares W (Income)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	168.10	160.46	152.80
Return before operating charges*	9.44	12.65	12.27
Operating charges	(1.30)	(1.32)	(1.27)
Return after operating charges	8.14	11.33	11.00
Distributions	(4.04)	(3.69)	(3.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	172.20	168.10	160.46
*After direct transaction costs of	(0.09)	(0.37)	(0.69)
Performance			
Return after charges	4.84%	7.06%	7.20%
Other information			
Closing net asset value (£)	41,153,980	47,025,631	55,667,343
Closing number of shares	23,898,605	27,974,494	34,693,282
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	176.32	176.15	171.18
Lowest share price	146.65	156.63	144.48

Newton Institutional Shares 1 (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	358.58	334.91	312.49
Return before operating charges*	20.22	26.43	25.02
Operating charges	(2.78)	(2.76)	(2.60)
Return after operating charges	17.44	23.67	22.42
Distributions	(8.62)	(7.76)	(6.82)
Retained distributions on accumulation shares	8.62	7.76	6.82
Closing net asset value per share	376.02	358.58	334.91
*After direct transaction costs of	(0.20)	(0.78)	(1.41)
Performance			
Return after charges	4.86%	7.07%	7.17%
Other information			
Closing net asset value (£)	21,079,441	34,900,215	29,310,520
Closing number of shares	5,605,914	9,732,952	8,751,725
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	376.18	367.66	350.01
Lowest share price	312.88	326.91	295.43

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Statistics

(continued)

Comparative tables (continued)

Newton X Shares (Accumulation)	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	388.27	359.93	333.29
Return before operating charges*	22.14	28.53	26.81
Operating charges	(0.19)	(0.19)	(0.17)
Return after operating charges	21.95	28.34	26.64
Distributions	(12.21)	(11.11)	(9.91)
Retained distributions on accumulation shares	12.21	11.11	9.91
Closing net asset value per share	410.22	388.27	359.93
*After direct transaction costs of	(0.22)	(0.84)	(1.51)
Performance			
Return after charges	5.65%	7.87%	7.99%
Other information			
Closing net asset value (£)	10,476,976	61,792,564	49,411,868
Closing number of shares	2,553,959	15,914,772	13,728,290
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	410.38	397.79	375.94
Lowest share price	340.05	352.96	316.14
Sterling Income Shares	30/06/2019 (pence)	30/06/2018 (pence)	30/06/2017 (pence)
Change in net assets per share			
Opening net asset value per share	332.10	317.06	302.01
Return before operating charges*	18.51	24.92	24.11
Operating charges	(5.19)	(5.28)	(5.06)
Return after operating charges	13.32	19.64	19.05
Distributions	(5.32)	(4.60)	(4.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	340.10	332.10	317.06
*After direct transaction costs of	(0.18)	(0.74)	(1.36)
Performance			
Return after charges	4.01%	6.19%	6.31%
Other information			
Closing net asset value (£)	195,855,024	202,452,440	209,368,698
Closing number of shares	57,587,474	60,961,927	66,035,121
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.05%	0.23%	0.43%
Prices			
Highest share price	345.58	345.53	335.75
Lowest share price	288.62	307.94	284.55

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 77.22% (76.40%)			
Construction & Materials 3.85% (4.59%)			
Ferguson	145,356	8,137,029	2.49
Ibstock	1,833,756	4,456,027	1.36
Aerospace & Defence 2.41% (3.04%)			
BAE Systems	808,756	4,004,960	1.23
Cobham	3,626,514	3,864,051	1.18
General Industrials 3.32% (3.75%)			
Smiths	694,169	10,856,803	3.32
Industrial Transportation 1.37% (0.00%)			
BBA Aviation	1,587,668	4,477,224	1.37
Support Services 5.43% (6.84%)			
Bunzl	212,077	4,404,839	1.35
Hays	3,138,516	4,927,470	1.51
Intertek	152,857	8,410,192	2.57
Beverages 8.07% (6.77%)			
Diageo	778,705	26,347,484	8.07
Food Producers 3.47% (3.08%)			
Unilever	231,284	11,320,195	3.47
Tobacco - 1.47% (2.04%)			
British American Tobacco	174,275	4,789,948	1.47
Health Care Equipment & Services 4.85% (4.24%)			
Smith & Nephew	929,189	15,838,027	4.85
Oil & Gas Producers 4.58% (5.01%)			
BP	2,728,558	14,968,869	4.58
Pharmaceuticals & Biotechnology 1.08% (0.00%)			
Dechra Pharmaceuticals	128,291	3,517,739	1.08
Media 7.73% (4.93%)			
Informa	834,065	6,964,443	2.13
RELX	958,387	18,295,608	5.60
Mining 4.35% (4.16%)			
Anglo American	632,772	14,196,240	4.35
Travel & Leisure 6.04% (5.90%)			
Compass	474,746	8,958,457	2.74
National Express	2,688,748	10,792,634	3.30
Banks 4.26% (5.03%)			
Lloyds Banking	10,987,352	6,217,743	1.90
Royal Bank of Scotland	3,515,715	7,720,510	2.36
Life Insurance 6.55% (7.83%)			
Prudential	853,582	14,647,467	4.48
St. James's Place Capital	616,743	6,768,754	2.07
Real Estate Investment Trusts 1.73% (1.76%)			
Derwent London	181,440	5,653,670	1.73
Financial Services 3.14% (2.61%)			
London Stock Exchange	187,042	10,261,124	3.14
Software & Computer Services 3.52% (2.12%)			
Ascential	875,244	3,117,619	0.96
Sage	1,042,104	8,357,674	2.56
Overseas Equities 21.11% (21.90%)			
Germany 4.52% (5.76%)			
Infineon Technologies	376,285	5,237,553	1.60
SAP	88,520	9,536,335	2.92

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 1.61% (3.55%)			
Smurfit Kappa	220,643	5,244,684	1.61
Netherlands 10.57% (10.38%)			
Royal Dutch Shell class 'B' shares	954,960	24,642,743	7.54
Wolters Kluwer	172,760	9,893,200	3.03
United States of America 4.41% (2.21%)			
Accenture	49,994	7,255,749	2.22
Applied Materials	202,346	7,140,221	2.19
Portfolio of investments		321,223,285	98.33
Net current assets		5,450,087	1.67
Total Net Assets		326,673,372	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 30 June 2019, the Sub-fund disposed of its holdings in the Mobile Telecommunications category, which, at 30 June 2018, represented 2.70% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Statement of Total Return

for the year ended 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
Income				
Net capital gains	3		531,573	18,809,728
Revenue	4	11,702,713		12,531,203
Expenses	5	(4,171,831)		(4,672,435)
Interest payable and similar charges	7	(125)		—
Net revenue before taxation		7,530,757		7,858,768
Taxation	6	(154,793)		(77,498)
Net revenue after taxation			7,375,964	7,781,270
Total return before distributions			7,907,537	26,590,998
Distributions	8		(7,378,462)	(7,789,446)
Change in net assets attributable to Shareholders from investment activities			529,075	18,801,552

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2019

			30/06/2019	30/06/2018
		£	£	£
Opening net assets attributable to Shareholders			418,908,737	421,670,385
Amounts received on issue of shares		14,281,135		44,661,374
Amounts paid on cancellation of shares		(109,181,989)		(70,220,805)
			(94,900,854)	(25,559,431)
Dilution adjustment			113,364	8,212
Change in net assets attributable to shareholders from investment activities (see above)			529,075	18,801,552
Retained distributions on accumulation shares			2,022,705	3,987,274
Unclaimed distributions			345	745
Closing net assets attributable to Shareholders			326,673,372	418,908,737

Balance Sheet

as at 30 June 2019

			30/06/2019	30/06/2018
	Notes	£	£	£
ASSETS				
Fixed assets				
Investment assets			321,223,285	411,779,959
Current assets				
Debtors	10	3,611,058		3,943,069
Cash and bank balances	11	9,720,607		10,604,878
Total other assets			13,331,665	14,547,947
Total assets			334,554,950	426,327,906
LIABILITIES				
Creditors				
Distribution payable	12	(4,118,783)		(3,914,509)
Other creditors	12	(3,762,795)		(3,504,660)
Total other liabilities			(7,881,578)	(7,419,169)
Total liabilities			(7,881,578)	(7,419,169)
Net assets attributable to Shareholders			326,673,372	418,908,737

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Distribution Statement

for the year ended 30 June 2019

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased 1 July 2018 to 30 June 2019

	Net Revenue	Equalisation	Amount Payable	Prior Period 30/06/2018
B Shares (Accumulation)				
Group 1	4.2307	—	4.2307	3.7664
Group 2	2.4926	1.7381	4.2307	3.7664
B Shares (Income)				
Group 1	3.7312	—	3.7312	3.3847
Group 2	2.3506	1.3806	3.7312	3.3847
Institutional Shares (Accumulation)				
Group 1	7.2670	—	7.2670	6.4415
Group 2	0.0000	7.2670	7.2670	6.4415
Institutional Shares W (Accumulation)				
Group 1	4.6532	—	4.6532	4.1672
Group 2	2.7274	1.9258	4.6532	4.1672
Institutional Shares W (Income)				
Group 1	4.0417	—	4.0417	3.6937
Group 2	2.4269	1.6148	4.0417	3.6937
Newton Institutional Shares 1 (Accumulation)				
Group 1	8.6235	—	8.6235	7.7623
Group 2	8.6235	0.0000	8.6235	7.7623
Newton X Shares (Accumulation)				
Group 1	12.2068	—	12.2068	11.1083
Group 2	10.5930	1.6138	12.2068	11.1083
Sterling Income Shares				
Group 1	5.3237	—	5.3237	4.6013
Group 2	3.3533	1.9704	5.3237	4.6013
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2019			100.00	0.00

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2019

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 6 to 8.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 9 to 11. For numerical disclosure, please see Note 14.

3 Net capital gains

The net capital gains on investments during the year comprise:	30/06/2019 £	30/06/2018 £
Gains on non-derivative securities	569,748	18,912,522
Losses on currency exchange	(16,222)	(90,268)
Activity charges	(21,953)	(12,526)
Net capital gains	531,573	18,809,728

4 Revenue

	30/06/2019 £	30/06/2018 £
Bank interest	52,956	35,004
Overseas dividends	1,061,215	1,257,607
Property income distribution	101,167	124,070
Stock lending	45,277	33,038
UK dividends	10,442,098	11,081,484
Total revenue	11,702,713	12,531,203

5 Expenses

	30/06/2019 £	30/06/2018 £
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,874,569	4,341,314
Administration fees	242,950	271,522
Safe custody charges	10,631	12,764
	4,128,150	4,625,600
Other expenses		
Audit fee†	7,678	7,241
Depositary's fees	36,050	39,239
Financial Conduct Authority fee	(47)	120
Professional fees	—	235
	43,681	46,835
Total expenses	4,171,831	4,672,435

†The Audit fee net of VAT for 2019 is £6,200 (30/06/18: £6,100).

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2019 £	30/06/2018 £
a) Analysis of tax charge		
Overseas tax withheld	154,793	77,498
Total tax charge (see Note 6b)	154,793	77,498
b) Factors affecting the tax charge		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/18: 20%). The differences are explained below:		
Net revenue before taxation	7,530,757	7,858,768
Corporation tax @ 20%	1,506,151	1,571,754
Effects of:		
Dividends not subject to corporation tax	(2,300,662)	(2,467,819)
Excess management expenses	794,511	896,070
Overseas tax withheld	154,793	77,498
Prior Year Adjustment	—	(5)
Total tax charge (see Note 6a)	154,793	77,498
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to excess management expenses of £52,818,119 (30/06/18: £48,845,564), as it is unlikely that there will be sufficient taxable profits in the future to utilise these expenses. The deferred tax asset not recognised is £10,563,624 (30/06/18: £9,769,113).		

7 Interest payable and similar charges

	30/06/2019 £	30/06/2018 £
Interest	125	—
Total interest	125	—

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	30/06/2019 £	30/06/2018 £
Final Dividend distribution 30 June	6,141,488	7,901,783
	6,141,488	7,901,783
Amounts added on issue of shares	(135,334)	(732,680)
Amounts deducted on cancellation of shares	1,372,308	620,343
Net distributions for the year	7,378,462	7,789,446

9 Net movement between revenue after taxation and distributions

	30/06/2019 £	30/06/2018 £
Net revenue after taxation	7,375,964	7,781,270
Equalisation on conversions	2,498	8,176
	7,378,462	7,789,446

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2019 £	30/06/2018 £
Accrued revenue	227,505	835,985
Amount receivable for issue of shares	1,487	3,739
Amount receivable on open currency contracts	—	164,781
Overseas tax recoverable	109,450	157,208
Prepaid expenses	—	1
Sales awaiting settlement	3,272,616	2,781,355
Total debtors	3,611,058	3,943,069

11 Cash and bank balances

	30/06/2019 £	30/06/2018 £
Cash held at bank	5,242	610,206
Cash held in Insight Sterling Liquidity Fund	9,715,365	9,994,672
	9,720,607	10,604,878

12 Creditors

	30/06/2019 £	30/06/2018 £
a) Distribution payable		
Distribution payable	4,118,783	3,914,509
	4,118,783	3,914,509
b) Other creditors		
Accrued expenses	358,362	393,373
Amount payable for cancellation of shares	3,404,433	2,932,653
Amount payable on open currency contracts	—	164,751
Purchases awaiting settlement	—	13,883
Total other creditors	3,762,795	3,504,660

13 Related parties

ACD's periodic charge, administration fees, registrar's disbursement fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3, 4, 5 and 7, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2019 in respect of these transactions was £3,753,970 (30/06/18: £3,315,174 due from the ACD).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Stock Lending note respectively.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 9 to 11.

Market Price sensitivity

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2019 £	30/06/2018 £
Investments held at the balance sheet date	321,223,285	411,779,959

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (30/06/18: 5%) in the fair values of the Sub-fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's listed equity investments at each balance sheet date.

	30/06/2019		30/06/2018	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	16,061,164	(16,061,164)	20,588,998	(20,588,998)
Net capital impact	16,061,164	(16,061,164)	20,588,998	(20,588,998)

Valuation of financial investments

The categorisation of financial investments in the tables below reflect the methodology used to measure their fair value.

	30/06/2019 Assets £	30/06/2019 Liabilities £
Level 1: Quoted	321,223,285	—
	321,223,285	0

	30/06/2018 Assets £	30/06/2018 Liabilities £
Level 1: Quoted	411,779,959	—
	411,779,959	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. These may include, but are not limited to, forward foreign currency contracts, index options and index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Index options and index futures may be used for various purposes, for example, managing market risk by "locking in" gains and/or protecting against future declines in value. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

As at the balance sheet date there are no derivative holdings (30/06/18: nil).

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

	30/06/2019	30/06/2019	30/06/2019	30/06/2018
	Investments	Net Current	Total	Total
	£	Liabilities	£	£
		£		
Eurozone	24,667,088	319,535	24,986,623	40,415,254
Switzerland	—	2,384	2,384	81,960
United States of America	14,395,970	154,485	14,550,455	9,330,327
Total	39,063,058	476,404	39,539,462	49,827,541

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/18: 5%) strengthening or weakening of its base rate currency against other currencies to which it is exposed to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2019

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

30 June 2018

	Total	Impact of a 5%	Impact of a 5%
Currency	Exposure	weakening of	strengthening
	£	base currency	of base currency
		£	£
Eurozone	40,415,254	2,127,119	(1,924,536)

15 Portfolio transaction costs

For the year ending 30 June 2019

	Transaction				
	Value	Commissions		Taxes	
Purchases (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	38,507	13	0.03	157	0.41
Total purchases	38,507	13		157	
Total purchases including transaction costs	38,677				
	Transaction				
	Value	Commissions		Taxes	
Sales (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	129,837	33	0.03	1	0.00
Total sales	129,837	33		1	
Total sales net of transaction costs	129,803				
Total transaction costs		46		158	
Total transaction costs					
as a % of average net assets		0.01%		0.04%	

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the year ending 30 June 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	160,409	84	0.05	775	0.48
Total purchases	160,409	84		775	
Total purchases including transaction costs	161,268				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	170,686	78	0.05	1	0.00
Total sales	170,686	78		1	
Total sales net of transaction costs	170,607				
Total transaction costs		162		776	
Total transaction costs as a % of average net assets		0.04%		0.19%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/18: 0.16%)

16 Contingent asset/liabilities

Following the ruling on the Denkavit case with the European Court of Justice regarding taxation withheld on overseas dividends, the ACD has taken steps to make claims with certain European Tax Authorities for repayment of taxation suffered by the Sub-fund on dividend revenue. If during the year, the Sub-fund received repayments from the French Tax Authority, these will have been recognised as Repayment of French withholding tax in Note 6 (Taxation) and the associated interest within Note 4 (Revenue) to the financial statements for the year ended 30 June 2019. These amounts will have been included within the net revenue available for distribution. Due to uncertainty regarding the likely success of the claims, it is not possible to estimate the potential amounts of overseas tax that may be received by the Sub-fund, if any. Therefore, the financial statements presented for the year ended 30 June 2019 do not reflect any further amounts that may be received.

There were no contingent assets or liabilities at the balance sheet date (30/06/18: nil).

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Notes to the Financial Statements

(continued)

17 Stock lending

The revenue arising from the Securities Lending Programme is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20% (30/06/18: 80%:20%). The 20% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2019, £14,118,470 of investments were subject to stock lending agreements and on behalf of the Sub-fund £15,754,772 was held in collateral. The collateral is held 28.97% in debt securities and 71.03% in equity securities.

As at 30 June 2018, £11,393,008 of investments were subject to stock lending agreements and on behalf of the Sub-fund £12,627,491 was held in collateral. The collateral was held 13.47% in debt securities and 86.53% in equity securities.

The gross earnings and the fees for the year are £56,596 (30/06/18: £41,298) and £11,319 (30/06/18: £8,260) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Ltd.	607,831	720,243
BNP Paribas Arbitrage	5,189,451	5,777,176
Citigroup Global Markets Limited	92,691	105,272
Credit Suisse Securities (Europe) Limited	1,348,316	1,600,613
JP Morgan Securities, Plc.	3,222,648	3,628,795
Merrill Lynch International	3,585,625	3,843,490
Société Générale	71,908	79,183

18 Shareholder's funds

The Sub-fund currently has eight share classes. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

BNY Mellon Investment Funds Annual Report & Accounts - BNY Mellon UK Opportunities Fund**Notes to the Financial Statements**

(continued)

19 Share movement

for the year ended 30 June 2019

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Shares (Accumulation)	550,432	54,896	(162,291)	(13,242)	429,795
B Shares (Income)	2,250,449	35,642	(111,909)	159,379	2,333,561
Institutional Shares (Accumulation)	2,618,870	772,859	(1,713,365)	(23,266)	1,655,098
Institutional Shares W (Accumulation)	30,583,592	1,129,163	(8,377,886)	69,933	23,404,802
Institutional Shares W (Income)	27,974,494	493,351	(4,741,670)	172,430	23,898,605
Newton Institutional Shares 1 (Accumulation)	9,732,952	—	(4,127,038)	—	5,605,914
Newton X Shares (Accumulation)	15,914,772	896,686	(14,257,499)	—	2,553,959
Sterling Income Shares	60,961,927	1,670,627	(4,868,010)	(177,070)	57,587,474

Please note the shares issued and redeemed are posted daily on a net basis while any shares converted amount shown above is posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2019, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2019 which would require disclosure or adjustments to the financial statements of the Company.

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Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement

Statement of the Authorised Corporate Director's Responsibilities

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Sourcebook.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

G A Brisk

Director

BNY Mellon Fund Managers Limited

2 October 2019

BNY Mellon Investment Funds - Annual Report & Accounts

Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh

2 October 2019

BNY Mellon Investment Funds - Annual Report & Accounts

Independent Auditor's Report to the Members of BNY Mellon Investment Funds

Opinion

We have audited the financial statements of BNY Mellon Investment Funds ("the Company"), comprising each of its Sub-funds, for the year ended 30 June 2019 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's Sub-Funds, the accounting, distribution and financial instruments policies of the Company, the related notes for each Sub-Fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 30 June 2019 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

BNY Mellon Investment Funds - Annual Report & Accounts

Independent Auditor's Report to the Members of BNY Mellon Investment Funds

(continued)

Responsibilities of ACD

As explained more fully in the ACD's responsibilities statement set out on page 853 the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

2 October 2019

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the authorised corporate director (the ACD). The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Brexit Risk

BNY Mellon Investment Management is in a strong position to manage the effects of Brexit on our business and on our clients. We have a strong presence in both the UK and the European Union (EU) and operate two flagship UCITS umbrella fund ranges: BNY Mellon Global Funds plc (BNYMGF), domiciled in Ireland, and BNY Mellon Investment Funds (BNYMIF), domiciled in the UK.

Since the referendum in 2016, we have extended the regulatory permissions of our Luxembourg entity to ensure we are able to continue to service fully any clients domiciled in the EU/EEA. A ‘hard’ Brexit may have an impact, the full extent of which remains unknown at this time. As such we have taken steps to put the appropriate infrastructure in place to minimise any disruption for both our UK and European clients.

Distribution of UK domiciled funds to UK clients will continue as it does today. BNY Mellon Fund Managers Limited operates a stocks and shares ISA through which certain of the UK fund ranges are available for subscription. We do not envisage at this stage any impact to the availability of the UK funds through an ISA or SIPP products operated by other managers.

Remuneration Disclosure

BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Mellon Investments Corporation (MIC), Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML) and Walter Scott & Partners Limited (WS&P) (collectively “the Investment Managers”). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm’s risk profile. MIC is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2019, MIC managed three Sub-funds which constitutes 0.82% of the total net asset value of the Company and represents a very small proportion of the total assets managed by MIC. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of MIC either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2019 of the 6 staff of the UCITS Manager is disclosed below.

	Fixed Amount	Variable Amount
BNY Mellon Investment Funds	£729,558	£1,371,851

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Significant events

BNY Mellon US Opportunities Fund F Shares (Accumulation) - The annual management charge has been reduced from 0.55% to 0.40% on 15/5/2019

The following additions and amendments have been made since 1st July 2018:-

Fund Launches

BNY Mellon Global Infrastructure Income Fund - 7/8/2018

BNY Mellon US Equity Income Fund - 4/12/2018

New Share classes 2018:

BNY Mellon Global Infrastructure Income Fund F Shares (Accumulation) - 7/8/2018

BNY Mellon Global Infrastructure Income Fund F Shares (Income) - 7/8/2018

BNY Mellon Global Infrastructure Income Institutional Fund Shares W (Accumulation) - 7/8/2018

BNY Mellon Global Infrastructure Income Fund Institutional Shares W (Income) - 7/8/2018

BNY Mellon Long-Term Global Equity Fund U Shares (Accumulation) - 16/11/2018

BNY Mellon Long-Term Global Equity Fund U Shares (Income) - 16/11/2018

BNY Mellon US Equity Income Fund F Shares (Accumulation) - 4/12/2018

BNY Mellon US Equity Income Fund Institutional Shares W (Accumulation) - 6/12/2018

BNY Mellon Real Return Fund Newton Institutional Shares 3 (Income) - 27/9/2018

BNY Mellon Sustainable Real Return Fund Institutional Shares W (Income) - 16/7/2018

New Share classes 2019:

BNY Mellon Global Infrastructure Income Fund Institutional Shares W (Accumulation) - 7/6/2019

BNY Mellon US Equity Income Fund F Shares (Income) - 25/1/2019

BNY Mellon US Equity Income Fund Institutional Shares W (Income) - 8/3/2019

BNY Mellon US Opportunities Fund F Shares (Accumulation) - 24/5/2019

BNY Mellon Global Dynamic Bond Fund Newton Institutional Shares 3 (Accumulation) - 22/3/2019

BNY Mellon Global Income Fund Institutional Shares M (Income) - 21/2/2019

BNY Mellon Real Return Fund Newton Institutional Shares 2 (Income) - 15/2/2019

BNY Mellon Sustainable Real Return Fund Institutional Share (Accumulation) - 25/6/2019

Closed Share Classes:

BNY Mellon Global Income Fund Institutional Shares M (Income) - 28/3/2019

BNY Mellon Global Opportunities Fund Newton Institutional Shares 1 (Income) - 19/7/2018

BNY Mellon Real Return Fund Newton Institutional Shares 3 (Income) - 18/2/2019

BNY Mellon Real Return Fund Newton Institutional Shares 4 (Accumulation) - 26/4/2019

BNY Mellon UK Equity Fund Newton Institutional Shares 2 (Accumulation) - 17/5/2019

BNY Mellon UK Income Fund Newton Institutional Shares 1 (Accumulation) - 29/3/2019

Updates to Investment Objectives and Policies

With effect from 7 August 2019, the Investment Objectives and Policies of the below sub-funds were enhanced to make them easier to understand and compare:

BNY Mellon Corporate Bond Fund

BNY Mellon Global Absolute Return Fund

BNY Mellon Global Dynamic Bond Fund

BNY Mellon Global Multi-Strategy Fund

BNY Mellon Multi-Asset Diversified Return Fund

BNY Mellon Real Return Fund

BNY Mellon Sustainable Real Return Fund

Full details can be found in the letter dated 5 August 2019 sent by BNY Mellon Fund Managers Limited to investors in each of these Sub-Funds. The updated Investment Objectives and Policies can also be found in the BNY Mellon Investment Funds Prospectus, Instrument of Incorporation and Key Investor Information Documents.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Client classification notice:

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bnymellonim.com. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Comparative tables of the Sub-funds represent the 12pm MID price as released to market.

Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Synthetic Risk & Reward Indicators

	1	2	3	4	5	6	7
BNY Mellon Global Infrastructure Income Fund							
BNY Mellon Long-Term Global Equity Fund							
BNY Mellon US Equity Income Fund							
BNY Mellon US Opportunities Fund							
BNY Mellon Corporate Bond Fund ⁽¹⁾							
BNY Mellon Equity Income Fund							
BNY Mellon Equity Income Booster Fund							
BNY Mellon Global Absolute Return Fund							
BNY Mellon Global Multi-Strategy Fund							
BNY Mellon Inflation-Linked Corporate Bond Fund							
BNY Mellon 50/50 Global Equity Fund							
BNY Mellon Asian Income Fund							
BNY Mellon Continental European Fund							
BNY Mellon Emerging Income Fund							
BNY Mellon Global Dynamic Bond Fund							
BNY Mellon Global Dynamic Bond Income Fund ⁽²⁾							
BNY Mellon Global Emerging Markets Fund							
BNY Mellon Global Equity Fund							
BNY Mellon Global High Yield Bond Fund							
BNY Mellon Global Income Fund							
BNY Mellon Global Opportunities Fund							
BNY Mellon Index Linked Gilt Fund							
BNY Mellon International Bond Fund							
BNY Mellon Long Corporate Bond Fund							
BNY Mellon Long Gilt Fund							
BNY Mellon Multi-Asset Balanced Fund							
BNY Mellon Multi-Asset Diversified Return Fund ⁽³⁾							
BNY Mellon Multi-Asset Global Balanced Fund							
BNY Mellon Multi-Asset Growth Fund							
BNY Mellon Multi-Asset Income Fund							
BNY Mellon Oriental Fund							
BNY Mellon Real Return Fund ⁽⁴⁾							
BNY Mellon Sustainable Global Equity Fund							
BNY Mellon Sustainable Real Return Fund ⁽⁵⁾							
BNY Mellon Sustainable Sterling Bond Fund							
BNY Mellon UK Equity Fund							
BNY Mellon UK Income Fund							
BNY Mellon UK Opportunities Fund							

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

- (1) The SRRI was changed from category 4 to 3, effective June 2019
 (2) The SRRI was changed from category 3 to 2, effective March 2019
 (3) The SRRI was changed from category 4 to 3, effective August 2018

- (4) The SRRI was changed from category 4 to 3, effective February 2019
 (5) The SRRI was changed from category 4 to 3, effective February 2019

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 Sub-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 Sub 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.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 2 have in the past shown low volatility. With a Sub-fund of category 2, you have a low risk of losing money but your chance for gains is also low.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Sub-funds in category 7 have in the past shown very high volatility. With a Sub-fund of category 7, you have a very high risk of losing money but your chance for gains is also very high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

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

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the securities lending agent. The Sub-fund receives 80% while the securities lending agent receives 20% of such income with all operational costs borne out of the securities lending agent's share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the period; BNY Mellon Global Infrastructure Income Fund, BNY Mellon US Equity Income Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Sterling Bond Fund.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon Long-Term Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	478	—	—	—	—	—	505	—	505
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	16,513	—	—	—	—	—	—	18,803	18,803
Deutsche Bank, AG Equities on Recognised Exchange	Germany	1,411	—	—	—	—	—	—	1,595	1,595
HSBC Bank PLC Equities on Recognised Exchange	UK	18,685	—	—	—	—	—	—	21,029	21,029
Merrill Lynch International Investment Grade Gilts	UK	113	—	—	—	—	12	109	—	121
Morgan Stanley & Co. LLC Investment Grade Gilts	US	5,461	—	—	—	—	89	5,482	—	5,571
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	5,678	—	—	—	—	—	—	6,319	6,319
UBS AG Equities on Recognised Exchange	Switzerland	4,472	—	—	—	—	—	—	5,032	5,032
Total		52,811					101	6,096	52,778	58,975

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,399	Bank of New York Institutional Branch	—	5,571
EUR	16,557	Bank of New York Mellon (London Branch)	53,404	—
GBP	16,335			
JPY	4,471			
USD	20,213			
Total	58,975	Total	53,404	5,571

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.83%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.97%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Equity Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	3,256	—	—	—	—	—	—	3,698	3,698
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	46	—	—	—	—	—	—	55	55
Deutsche Bank, AG Equities on Recognised Exchange	Germany	820	—	—	—	—	—	—	927	927
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	429	—	—	—	—	—	—	483	483
Total		4,551	—	—	—	—	—	—	5,163	5,163

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	102	Bank of New York Mellon (London Branch)	4,680	—
EUR	855	JP Morgan	483	—
GBP	155			
JPY	3,097			
USD	954			
Total	5,163	Total	5,163	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.56%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.62%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Equity Income Booster Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	2,774	—	—	—	—	—	—	3,151	3,151
Deutsche Bank, AG Equities on Recognised Exchange	Germany	4,092	—	—	—	—	—	—	4,627	4,627
HSBC Bank PLC Equities on Recognised Exchange	UK	126	—	—	—	—	—	—	142	142
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	235	—	—	—	—	—	—	264	264
UBS AG Investment Grade Gilts	Switzerland	472	—	—	17	—	13	103	—	133
Equities on Recognised Exchange			—	—	—	—	—	—	390	390
Total		7,699	—	—	17	—	13	103	8,574	8,707

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	272	Bank of New York Mellon (London Branch) JP Morgan	8,443 264	— —
EUR	1,734			
GBP	269			
JPY	2,627			
USD	3,805			
Total	8,707	Total	8,707	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts	UK	6,887	—	—	—	11	88	974	—	1,073
Equities on Recognised Exchange	UK	3,158	—	—	—	—	—	—	6,459	6,459
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	3,158	—	—	—	—	—	—	—	—
Deutsche Bank, AG Equities on Recognised Exchange	Germany	179	—	—	—	—	—	—	3,749	3,749
HSBC Bank PLC Equities on Recognised Exchange	UK	4,479	—	—	—	—	—	—	202	202
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	8,463	—	—	—	—	—	—	5,041	5,041
Merrill Lynch International Investment Grade Gilts	UK	6	—	—	—	—	—	—	9,529	9,529
UBS AG Equities on Recognised Exchange	Switzerland	11,785	—	—	—	—	1	6	—	7
			—	—	—	—	—	—	13,262	13,262
Total		34,957	—	—	—	11	89	980	38,242	39,322

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	98	Bank of New York Mellon (London Branch)	28,720	—
CHF	1,521	Euroclear	1,073	—
DKK	50	JP Morgan	9,529	—
EUR	11,625			
GBP	5,157			
JPY	8,968			
NOK	5			
SEK	19			
USD	11,879			
Total	39,322	Total	39,322	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.21%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.28%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts	UK	1,408	—	—	—	15	121	1,343	—	1,479
Deutsche Bank, AG Equities on Recognised Exchange	Germany	238	—	—	—	—	—	—	269	269
HSBC Bank PLC Equities on Recognised Exchange	UK	2,357	—	—	—	—	—	—	2,653	2,653
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	126	—	—	—	—	—	—	141	141
UBS AG Equities on Recognised Exchange	Switzerland	7	—	—	—	—	—	—	8	8
Total		4,136	—		—	15	121	1,343	3,071	4,550

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	135	Bank of New York Mellon (London Branch)	2,930	—
CHF	135	Euroclear	1,479	—
DKK	68	JP Morgan	141	—
EUR	1,995			
GBP	1,567			
JPY	229			
NOK	7			
SEK	25			
USD	389			
Total	4,550	Total	4,550	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.10%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Deutsche Bank, AG Investment Grade Gilts	Germany	1,114	—	—	—	—	210	960	—	1,170
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	185	—	—	—	—	—	204	—	204
UBS AG Investment Grade Gilts	Switzerland	208	42	—	—	—	23	170	—	235
Total		1,507	42	—	—	—	233	1,334	—	1,609

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	3	Bank of New York Mellon (London Branch)	204	—
EUR	377	Euroclear	1,405	—
GBP	407			
SEK	113			
USD	709			
Total	1,609	Total	1,609	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon 50/50 Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Inc. Investment Grade Gilts	US	677	—	—	93	—	14	584	—	691
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	1,083	—	—	—	—	—	1,283	—	1,283
BNP Paribas Arbitrage Equities on Recognised Exchange	France	344	—	—	—	—	—	—	384	384
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	758	—	—	—	—	—	—	900	900
Deutsche Bank, AG Equities on Recognised Exchange	Germany	365	—	—	—	—	—	—	412	412
HSBC Bank PLC Equities on Recognised Exchange	UK	3,194	—	—	—	—	—	—	3,594	3,594
Morgan Stanley & Co. LLC Investment Grade Gilts	US	113	—	—	—	—	2	113	—	115
Société Générale Investment Grade Gilts	France	84	—	—	—	—	27	62	—	89
UBS AG Equities on Recognised Exchange	Switzerland	301	—	—	—	—	—	—	339	339
Total		6,919	—	—	93	—	43	2,042	5,629	7,807

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	80	Bank of New York Institutional Branch	—	806
CHF	324	Bank of New York Mellon (London Branch)	7,001	—
EUR	1,945			
GBP	3,441			
JPY	381			
USD	1,636			
Total	7,807	Total	7,001	806

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.82%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Continental European Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd.	UK	1,473	—	—	—	—	—	1,746	—	1,746
Investment Grade Gilts										
BNP Paribas Arbitrage	France	1,401	—	—	—	—	—	—	—	1,560
Equities on Recognised Exchange										
Deutsche Bank, AG	Germany	501	—	—	—	—	—	—	567	567
Equities on Recognised Exchange										
HSBC Bank PLC	UK	1,690	—	—	—	—	—	—	1,902	1,902
Equities on Recognised Exchange										
JP Morgan Securities, Plc.	UK	1,631	—	—	—	—	—	—	1,836	1,836
Equities on Recognised Exchange										
Merrill Lynch International	UK	834	—	—	—	—	89	804	—	893
Investment Grade Gilts										
Total		7,530	—	—	—	—	89	2,550	5,865	8,504

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	382	Bank of New York Mellon (London Branch)	6,668	—
EUR	3,310	JP Morgan	1,836	—
GBP	2,793			
JPY	766			
USD	1,253			
Total	8,504	Total	8,504	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.29%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.29%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Corporate Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Deutsche Bank, AG Investment Grade Gilts	Germany	600	—	—	—	—	113	517	—	630
UBS AG Investment Grade Gilts	Switzerland	212	43	—	—	—	24	172	—	239
Total		812	43				137	689	—	869

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	2	Euroclear	869	—
EUR	266			
GBP	158			
SEK	61			
USD	382			
Total	869	Total	869	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.96%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	63	—	—	—	—	—	67	—	67
BNP Paribas Arbitrage Equities on Recognised Exchange	France	4,389	—	—	—	—	—	—	4,886	4,886
Citigroup Global Markets Inc. Investment Grade Gilts	US	62	—	—	—	—	2	62	—	64
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	40,596	—	1,105	—	388	661	20,850	—	23,004
Credit Suisse Securities (USA) LLC Investment Grade Gilts Equities on Recognised Exchange	US	1,226	—	—	—	—	—	—	20,569	20,569
Deutsche Bank, AG Equities on Recognised Exchange	Germany	1,221	—	—	192	146	116	797	—	1,251
HSBC Bank PLC Equities on Recognised Exchange	UK	734	—	—	—	—	—	—	1,381	1,381
J.P. Morgan Securities LLC Investment Grade Gilts	US	445	—	—	—	—	—	—	808	808
JP Morgan Securities, Plc. Investment Grade Gilts	UK	13,236	—	—	4	2	27	421	—	454
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	9,065	—	—	—	—	1,459	13,130	—	14,589
Morgan Stanley & Co. LLC Investment Grade Gilts	US	1,170	—	—	—	—	60	9,450	—	9,510
Société Générale Investment Grade Gilts	France	158	—	—	—	—	19	1,174	—	1,193
UBS AG Equities on Recognised Exchange	Switzerland	1,127	—	—	—	—	50	116	—	166
RBC Europe Limited Investment Grade Gilts	UK	2,300	—	—	—	—	—	—	1,268	1,268
			—	—	—	—	—	2,411	—	2,411
Total		75,792	—	1,105	196	536	2,394	48,478	28,912	81,621

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	430	Bank of New York Institutional Branch	—	2,963
EUR	40,484	Bank of New York Mellon (London Branch)	29,145	—
GBP	10,171	Euroclear	34,924	—
JPY	19,123	JP Morgan	14,589	—
SEK	5,351			
USD	6,062			
Total	81,621	Total	78,658	2,963

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.03%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 24.75%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Credit Suisse Securities (Europe) Limited	UK	4,251	—	—	—	—	307	4,182	—	4,489
Investment Grade Gilts	UK	1,697	—	—	—	—	—	1,782	—	1,782
Goldman Sachs International	UK	20,576	—	—	—	—	—	—	22,634	22,634
Investment Grade Gilts	UK	21,905	—	—	—	—	162	22,808	—	22,970
HSBC Bank PLC	UK	11,475	—	—	22	—	755	11,164	—	11,941
Equities on Recognised Exchange	France	1,235	—	—	—	—	18	1,292	—	1,310
Morgan Stanley & Co. International PLC	Switzerland	604	123	—	—	—	68	492	—	683
Investment Grade Gilts										
Total		61,743	123	—	22	—	1,310	41,720	22,634	65,809

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	2,021	Bank of New York Mellon (London Branch)	24,416	—
CAD	55	Euroclear	41,393	—
DKK	19			
EUR	36,808			
GBP	23,598			
JPY	2,581			
NZD	61			
SEK	6			
USD	660			
Total	65,809	Total	65,809	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.89%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.90%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	777	—	—	—	—	56	765	—	821
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	314	—	—	49	38	30	204	—	321
HSBC Bank PLC Equities on Recognised Exchange	UK	2,581	—	—	—	—	—	—	2,839	2,839
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	479	—	—	—	—	8	492	—	500
Société Générale Investment Grade Gilts	France	364	—	—	—	—	5	381	—	386
UBS AG Investment Grade Gilts	Switzerland	433	88	—	—	—	49	352	—	489
Total		4,948	88	—	49	38	148	2,194	2,839	5,356

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	38	Bank of New York Institutional Branch	—	321
CAD	16	Bank of New York Mellon (London Branch)	2,840	—
DKK	6	Euroclear	2,195	—
EUR	2,666			
GBP	1,944			
JPY	324			
NZD	18			
SEK	2			
USD	342			
Total	5,356	Total	5,035	321

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.46%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	6,861	—	—	—	—	—	—	7,702	7,702
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	183	—	—	—	—	—	—	218	218
Société Générale Equities on Recognised Exchange	France	20,760	—	—	—	—	—	—	22,860	22,860
Total		27,804	—	—	—	—	—	—	30,780	30,780

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	13,329	Bank of New York Mellon (London Branch)	30,780	—
EUR	6,204			
GBP	3,459			
JPY	7,739			
USD	49			
Total	30,780	Total	30,780	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.54%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.19%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	868	—	—	—	—	12	952	—	964
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	724	—	—	—	—	52	713	—	765
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	79	—	—	12	9	7	52	—	80
Goldman Sachs International Investment Grade Gilts	UK	1,543	—	—	—	—	—	1,622	—	1,622
JP Morgan Securities, Plc. Investment Grade Gilts	UK	344	—	—	—	—	—	380	—	380
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	519	—	—	—	—	8	534	—	542
Nomura International PLC Investment Grade Gilts	UK	476	—	—	2	—	7	501	—	510
Total		4,553	—	—	14	9	86	4,754	—	4,863

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	1,684	Bank of New York Institutional Branch	—	81
EUR	2,606	Bank of New York Mellon (London Branch)	1,622	—
GBP	119	Euroclear	2,780	—
NOK	37	JP Morgan	380	—
SEK	129			
USD	288			
Total	4,863	Total	4,782	81

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.88%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.98%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	28,527	—	—	—	—	—	—	31,757	31,757
Citigroup Global Markets Inc. Investment Grade Gilts	US	29,459	—	—	—	—	1,172	29,443	—	30,615
Credit Suisse AG Equities on Recognised Exchange	Switzerland	40,814	—	—	—	—	—	—	46,474	46,474
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	3,265	—	—	—	—	—	—	3,707	3,707
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	179	—	—	—	—	—	—	213	213
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	27,076	—	—	4,251	3,236	2,566	17,586	—	27,639
Deutsche Bank, AG Equities on Recognised Exchange	Germany	9,651	—	—	—	—	—	—	10,912	10,912
HSBC Bank PLC Investment Grade Gilts	UK	64,556	—	—	—	—	—	30,665	—	30,665
ING Bank NV Equities on Recognised Exchange	Netherlands	11,795	—	—	—	—	—	—	40,447	40,447
J.P. Morgan Securities LLC Investment Grade Gilts	US	38,316	—	—	308	162	2,330	36,301	—	39,101
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	5,323	—	—	—	—	—	—	5,993	5,993
Merrill Lynch International Investment Grade Gilts	UK	407	—	—	—	—	44	393	—	437
Morgan Stanley & Co. LLC Investment Grade Gilts	US	97,619	—	—	—	—	1,586	97,990	—	99,576
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	3,822	—	—	—	—	—	—	4,253	4,253
UBS AG Equities on Recognised Exchange	Switzerland	9,235	—	—	—	—	—	—	10,392	10,392
Goldman, Sachs & Co. LLC Investment Grade Gilts	US	30,673	—	—	—	—	—	31,294	—	31,294
Natixis Equities on Recognised Exchange	US	18,483	—	—	—	—	—	—	20,360	20,360
Total		419,200	—	—	4,559	3,398	7,698	243,672	187,588	446,915

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Securities Lending (continued)

BNY Mellon Global Income Fund (continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	6,682	Bank of New York Institutional Branch	—	228,224
EUR	59,094	Bank of New York Mellon (London Branch)	212,698	—
GBP	67,552	JP Morgan	5,993	—
JPY	29,282			
USD	284,305			
Total	446,915	Total	218,691	228,224

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.51%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.60%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	2,782	—	—	—	—	—	192	—	192
Equities on Recognised Exchange			—	—	—	—	—	—	2,941	2,941
Citigroup Global Markets Inc. Investment Grade Gilts	US	8,357	8,072	—	—	—	116	339	—	8,527
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	623	—	—	—	—	—	—	708	708
Goldman Sachs International Equities on Recognised Exchange	UK	69	—	—	—	—	—	—	76	76
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	2,736	—	—	—	—	—	—	3,081	3,081
Société Générale Equities on Recognised Exchange	France	53	—	—	—	—	—	—	58	58
Total		14,620	8,072	—	—	—	116	531	6,864	15,583

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	49	Bank of New York Mellon (London Branch)	12,502	—
EUR	1,596	JP Morgan	3,081	—
GBP	367			
JPY	4,346			
USD	9,225			
Total	15,583	Total	15,583	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.36%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.34%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon International Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts	UK	7,496	—	225	—	84	175	4,687	—	5,171
Equities on Recognised Exchange			—	—	—	—	—	—	2,831	2,831
Deutsche Bank, AG Investment Grade Gilts	Germany	2,155	—	—	—	—	407	1,856	—	2,263
HSBC Bank PLC Equities on Recognised Exchange	UK	18,783	—	—	—	—	—	—	20,661	20,661
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	14,614	—	—	—	—	97	15,234	—	15,331
Nomura International PLC Investment Grade Gilts	UK	7,653	—	—	—	—	747	7,065	—	7,812
Total		50,701	—	225	—	84	1,426	28,842	23,492	54,069

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	51	Bank of New York Mellon (London Branch)	23,492	—
DKK	23	Euroclear	30,577	—
EUR	26,583			
GBP	20,049			
JPY	4,904			
NOK	2			
SEK	1,040			
USD	1,417			
Total	54,069	Total	54,069	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.01%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Long Corporate Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Goldman Sachs International Investment Grade Gilts	UK	336	—	—	—	—	30	324	—	354
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	347	—	—	—	—	1	381	—	382
Total		683	—	—	—	—	31	705	—	736

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	272	Bank of New York Mellon (London Branch)	736	—
GBP	464			
Total	736	Total	736	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.28%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.91%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Long Gilt Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	2,853	—	—	—	—	—	—	3,139	3,139
Total		2,853	—	—	—	—	—	—	3,139	3,139

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	314	Bank of New York Mellon (London Branch)	3,139	—
JPY	2,825			
Total	3,139	Total	3,139	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.98%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Inc. Investment Grade Gilts	US	202	—	—	28	—	4	174	—	206
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	2,818	—	—	—	—	—	—	3,164	3,164
BNP Paribas Arbitrage Equities on Recognised Exchange	France	964	—	—	—	—	—	—	1,073	1,073
Credit Suisse AG Equities on Recognised Exchange	Switzerland	22,974	—	—	—	—	—	—	26,160	26,160
Citigroup Global Markets Limited Investment Grade Gilts	UK	20,749	—	1,046	—	368	626	19,750	—	21,790
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	228	—	—	36	27	22	148	—	233
Goldman Sachs International Equities on Recognised Exchange	UK	824	—	—	—	—	—	—	912	912
HSBC Bank PLC Equities on Recognised Exchange	UK	11,771	—	—	—	—	—	—	13,248	13,248
J.P. Morgan Securities LLC Investment Grade Gilts	US	6,529	—	—	52	28	397	6,185	—	6,662
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	32,473	—	—	—	—	215	33,853	—	34,068
Morgan Stanley & Co. LLC Investment Grade Gilts	US	3,350	—	—	—	—	54	3,363	—	3,417
Société Générale Equities on Recognised Exchange	France	15,157	—	—	—	—	—	—	16,690	16,690
UBS AG Equities on Recognised Exchange	Switzerland	2,280	—	—	—	—	—	—	2,566	2,566
Total		120,319	—	1,046	116	423	1,318	63,473	63,813	130,189

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	10,617	Bank of New York Institutional Branch	—	10,518
EUR	58,080	Bank of New York Mellon (London Branch)	63,812	—
GBP	27,807	Euroclear	55,859	—
JPY	4,971			
SEK	3,785			
USD	24,929			
Total	130,189	Total	119,671	10,518

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.71%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.94%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	42	—	—	—	—	—	44	—	44
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	1,046	—	—	—	—	—	—	1,187	1,187
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	159	—	—	25	19	15	103	—	162
Deutsche Bank, AG Equities on Recognised Exchange	Germany	1,942	—	—	—	—	—	—	2,196	2,196
J.P. Morgan Securities LLC Investment Grade Gilts	US	928	—	—	7	4	56	880	—	947
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	253	—	—	—	—	—	—	285	285
Merrill Lynch International Investment Grade Gilts	UK	275	—	—	—	—	30	266	—	296
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	16,732	—	—	—	—	111	17,443	—	17,554
Morgan Stanley & Co. LLC Investment Grade Gilts	US	1,317	—	—	—	—	21	1,322	—	1,343
UBS AG Investment Grade Gilts	Switzerland	1,437	167	—	—	—	93	669	—	929
Equities on Recognised Exchange			—	—	—	—	—	—	691	691
Total		24,131	167	—	32	23	326	20,727	4,359	25,634

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	214	Bank of New York Institutional Branch	—	2,452
EUR	12,374	Bank of New York Mellon (London Branch)	4,414	—
GBP	7,364	Euroclear	18,483	—
JPY	1,038	JP Morgan	285	—
USD	4,644			
Total	25,634	Total	23,182	2,452

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.83%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 32.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	907	—	—	—	—	—	958	—	958
Barclays Capital Inc. Investment Grade Gilts	US	695	—	—	96	—	14	600	—	710
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	7,647	—	—	—	—	—	9,061	—	9,061
BNP Paribas Arbitrage Equities on Recognised Exchange	France	6,382	—	—	—	—	—	—	7,105	7,105
Citigroup Global Markets Inc. Investment Grade Gilts	US	376	—	—	—	—	15	376	—	391
BNP Paribas Investment Grade Gilts	France	2,616	—	—	—	—	—	2,682	—	2,682
Credit Suisse AG Equities on Recognised Exchange	Switzerland	18,889	—	—	—	—	—	—	21,508	21,508
Citigroup Global Markets Limited Investment Grade Gilts	UK	6,992	—	381	—	75	267	6,653	—	7,376
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	2,311	—	—	—	—	—	—	2,743	2,743
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	2,566	—	—	403	307	243	1,666	—	2,619
Deutsche Bank, AG Equities on Recognised Exchange	Germany	1,560	—	—	—	—	—	—	1,764	1,764
ING Bank NV Equities on Recognised Exchange	Netherlands	2,976	—	—	—	—	—	—	3,300	3,300
J.P. Morgan Securities LLC Investment Grade Gilts	US	5,530	—	—	44	23	336	5,239	—	5,642
JP Morgan Securities, Plc. Investment Grade Gilts	UK	21,608	—	—	—	—	453	4,081	—	4,534
Equities on Recognised Exchange			—	—	—	—	—	—	19,698	19,698
Merrill Lynch International Investment Grade Gilts	UK	2,229	—	—	—	—	239	2,151	—	2,390
Morgan Stanley & Co. LLC Investment Grade Gilts	US	8,411	—	—	—	—	137	8,443	—	8,580
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	1,793	—	—	—	—	—	—	1,995	1,995
Société Générale Investment Grade Gilts	France	1,968	—	—	—	—	548	1,280	—	1,828
Equities on Recognised Exchange			—	—	—	—	—	—	256	256
UBS AG Investment Grade Gilts	Switzerland	8,308	—	—	1	—	1	5	—	7
Equities on Recognised Exchange			—	—	—	—	—	—	9,343	9,343
Total		103,764	—	381	544	405	2,253	43,195	67,712	114,490

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund (continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	489	Bank of New York Institutional Branch	—	17,942
CHF	2,041	Bank of New York Mellon (London Branch)	65,179	—
EUR	38,813	Euroclear	7,136	—
GBP	19,708	JP Morgan	24,233	—
JPY	6,928			
SEK	1,282			
USD	45,229			
Total	114,490	Total	96,548	17,942

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.50%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	4,680	—	—	—	43	348	3,864	—	4,255
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	85	—	—	—	—	—	—	712	712
Deutsche Bank, AG Equities on Recognised Exchange	Germany	658	—	—	13	10	8	55	—	86
HSBC Bank PLC Equities on Recognised Exchange	UK	1,145	—	—	—	—	—	—	743	743
J.P. Morgan Securities LLC Investment Grade Gilts	US	53	—	—	—	—	—	—	1,289	1,289
Société Générale Investment Grade Gilts	France	752	—	—	—	—	3	51	—	54
UBS AG Equities on Recognised Exchange	Switzerland	1,572	—	—	—	—	237	554	—	791
			127	—	—	—	71	508	—	706
			—	—	—	—	—	—	1,067	1,067
Total		8,945	127	—	13	53	667	5,032	3,811	9,703

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	389	Bank of New York Institutional Branch	—	141
CHF	172	Bank of New York Mellon (London Branch)	4,601	—
DKK	197	Euroclear	4,961	—
EUR	5,117			
GBP	1,173			
JPY	673			
NOK	20			
SEK	73			
USD	1,889			
Total	9,703	Total	9,562	141

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.49%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.01%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	186	—	—	—	—	3	204	—	207
Citigroup Global Markets Inc. Investment Grade Gilts	US	15	—	—	—	—	1	15	—	16
BNP Paribas Investment Grade Gilts	France	17,413	—	—	—	—	—	18,315	—	18,315
BNP Paribas Securities Corp. Investment Grade Gilts	US	27,014	—	—	—	—	—	—	—	—
Credit Suisse AG Equities on Recognised Exchange	Switzerland	597,448	16,445	—	2	—	1	11,039	—	27,487
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	368	—	—	—	—	—	—	657,581	657,581
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	13,174	—	—	—	—	27	362	—	389
Deutsche Bank, AG Investment Grade Gilts	Germany	14,863	—	—	2,068	1,574	1,249	8,557	—	13,448
Equities on Recognised Exchange			—	—	—	—	175	839	—	1,014
Goldman Sachs International Investment Grade Gilts	UK	1,230	—	—	—	—	—	—	15,682	15,682
HSBC Bank PLC Investment Grade Gilts	UK	8,477	—	—	—	—	—	1,292	—	1,292
Equities on Recognised Exchange			—	—	—	—	—	961	—	961
J.P. Morgan Securities LLC Investment Grade Gilts	US	33,419	—	—	—	—	—	—	8,532	8,532
JP Morgan Securities, Plc. Investment Grade Gilts	UK	3,214	—	—	268	141	2,032	31,662	—	34,103
Equities on Recognised Exchange			—	—	—	—	201	1,552	—	1,753
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	4,031	—	—	—	—	—	—	1,768	1,768
Morgan Stanley & Co. LLC Investment Grade Gilts	US	150	—	—	—	—	64	4,142	—	4,206
UBS AG Investment Grade Gilts	Switzerland	5,267	—	—	—	—	2	151	—	153
Equities on Recognised Exchange			682	—	—	—	379	2,732	—	3,793
BofA Securities Inc Investment Grade Gilts	US	2,930	—	—	—	—	—	—	2,147	2,147
RBC Europe Limited Investment Grade Gilts	UK	379	2,747	—	—	—	—	301	—	3,048
			—	—	—	—	—	397	—	397
Total		729,578	19,874	—	2,338	1,715	4,134	82,521	685,710	796,292

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund (continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	1,304	Bank of New York Institutional Branch	—	47,720
CAD	576	Bank of New York Mellon (London Branch)	716,730	—
CHF	11,984	Euroclear	28,320	—
EUR	62,968	JP Morgan	3,522	—
GBP	7,704			
JPY	1,151			
SEK	39			
USD	710,566			
Total	796,292	Total	748,572	47,720

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.77%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 34.08%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme

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(continued)

Securities Lending (continued)

BNY Mellon UK Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	946	—	—	—	—	—	47	—	47
Equities on Recognised Exchange			—	—	—	—	—	—	1,018	1,018
BNP Paribas Arbitrage Equities on Recognised Exchange	France	21,154	—	—	—	—	—	—	23,549	23,549
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	2,437	—	—	—	—	—	—	2,768	2,768
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	280	—	—	—	—	—	—	333	333
Deutsche Bank, AG Equities on Recognised Exchange	Germany	380	—	—	—	—	—	—	429	429
HSBC Bank PLC Equities on Recognised Exchange	UK	2,214	—	—	—	—	—	—	2,492	2,492
ING Bank NV Equities on Recognised Exchange	Netherlands	804	—	—	—	—	—	—	891	891
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	3,469	—	—	—	—	—	—	3,906	3,906
Société Générale Investment Grade Gilts	France	305	—	—	—	—	96	225	—	321
Total		31,989	—	—	—	—	96	272	35,386	35,754

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,607	Bank of New York Mellon (London Branch)	31,848	—
EUR	14,927	JP Morgan	3,906	—
GBP	5,712			
JPY	6,871			
USD	6,637			
Total	35,754	Total	35,754	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.99%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	8,809	—	—	—	—	—	10,437	—	10,437
BNP Paribas Arbitrage Equities on Recognised Exchange	France	6,231	—	—	—	—	—	—	6,937	6,937
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	6,429	—	—	—	—	—	—	7,632	7,632
HSBC Bank PLC Investment Grade Gilts	UK	4,510	—	—	—	—	—	20	—	20
Equities on Recognised Exchange			—	—	—	—	—	—	5,055	5,055
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	4,927	—	—	—	—	—	—	5,548	5,548
Merrill Lynch International Investment Grade Gilts	UK	2,361	—	—	—	—	253	2,277	—	2,530
Société Générale Investment Grade Gilts	France	5,541	—	—	—	—	161	376	—	537
Equities on Recognised Exchange			—	—	—	—	—	—	5,542	5,542
Total		38,808	—	—	—	—	414	13,110	30,714	44,238

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	482	Bank of New York Mellon (London Branch)	38,690	—
CHF	5,187	JP Morgan	5,548	—
EUR	13,636			
GBP	17,107			
JPY	3,150			
USD	4,676			
Total	44,238	Total	44,238	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.95%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon UK Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	608	—	—	—	—	—	720	—	720
BNP Paribas Arbitrage Equities on Recognised Exchange	France	5,189	—	—	—	—	—	—	5,777	5,777
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	93	—	—	—	—	—	—	105	105
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,348	—	—	—	—	—	—	1,601	1,601
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	3,223	—	—	—	—	—	—	3,629	3,629
Merrill Lynch International Investment Grade Gilts	UK	3,585	—	—	—	—	384	3,460	—	3,844
Société Générale Equities on Recognised Exchange	France	72	—	—	—	—	—	—	79	79
Total		14,118	—	—	—	—	384	4,180	11,191	15,755

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,328	Bank of New York Mellon (London Branch)	12,126	—
EUR	7,326	JP Morgan	3,629	—
GBP	2,514			
JPY	1,738			
USD	2,849			
Total	15,755	Total	15,755	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.32%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon US Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	287	—	—	—	—	—	303	—	303
Citigroup Global Markets Inc. Investment Grade Gilts	US	403	—	—	—	—	16	403	—	419
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	29	—	—	4	3	3	19	—	29
Deutsche Bank, AG Investment Grade Gilts	Germany	4,194	—	—	—	—	—	311	—	311
Equities on Recognised Exchange			—	—	—	—	—	—	4,411	4,411
HSBC Bank PLC Equities on Recognised Exchange	UK	1,549	—	—	—	—	—	—	1,744	1,744
J.P. Morgan Securities LLC Investment Grade Gilts	US	1,457	—	—	12	6	89	1,379	—	1,486
Morgan Stanley & Co. LLC Investment Grade Gilts	US	3,313	—	—	—	—	54	3,326	—	3,380
Société Générale Equities on Recognised Exchange	France	9	—	—	—	—	—	—	10	10
UBS AG Investment Grade Gilts	Switzerland	651	—	2	8	11	9	109	—	139
Equities on Recognised Exchange			—	—	—	—	—	—	585	585
TD PRIME SERVICES LLC Investment Grade Gilts	US	578	—	—	8	—	—	582	—	590
Total		12,470	—	2	32	20	171	6,432	6,750	13,407

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	307	Bank of New York Institutional Branch	—	5,945
EUR	1,885	Bank of New York Mellon (London Branch)	7,462	—
GBP	1,332			
JPY	150			
SEK	18			
USD	9,715			
Total	13,407	Total	7,462	5,945

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.52%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.27%. Total lendable assets represents the aggregate value of assets types forming part of the Sub-fund's securities lending programme.

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Glossary

Term	Definition
Alternatives	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds, and cash. Alternative investments include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.
Aviation finance	Financing for the purchase of aircraft, similar to a mortgage.
Asset-Backed Securities (ABS)	Pools of loans packaged and sold as securities – a process known as “securitisation”. Typically the assets backing these are home mortgages or credit card receivables.
Basic materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Compound(ing)	The ability of an asset to generate earnings, which are then reinvested in order to generate their own earnings. In other words, compounding refers to generating earnings from previous earnings.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them .
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Credit	In this context it is synonymous with corporate bonds, debt issued by companies.
Credit default swap(s) (CDS)	A credit default swap is a financial contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults.
Credit spreads	The difference in yield between two bonds of similar maturity but different credit quality for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points.
Cyclical	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower periods of economic downturn and contraction.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
Dove(s)/dovish	A dove is an economic policy advisor who promotes monetary policies that involve low interest rates, based on the belief that low interest rates increase employment. Statements that suggest that inflation has few negative effects are called dovish.
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.

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Glossary (continued)

Term	Definition
Exchange-traded fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.
Fading cyclical upturn	Fading market momentum.
Fiscal policy	Government policy on taxation, spending and borrowing.
Fiscal year	The 12-month period that a company used for accounting purposes and preparing financial statements.
Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment, economic growth.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset, they are standardised to facilitate trading on futures exchanges.
Gross Domestic Product (GDP)	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
Gilt(s)	Fixed income security issued by the UK government
Hawk(s)/hawkish	A hawk, also known as an inflation hawk, is a policymaker or advisor who is predominantly concerned with interest rates as they relate to fiscal policy. A hawk generally favours relatively high interest rates in order to keep inflation in check. In other words, hawks are less concerned with economic growth than they are with recessionary pressure brought to bear by high inflation rates.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
Index-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
Interest rate risk	The interest rate risk, refers to the chance that investments in bonds will decrease as the result of unexpected interest rate changes, also known as market risk.
Inflation/Inflationary	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
Inflation-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
Inflation protection	Investments that provide a hedge against the rise in prices of goods and services over time. An inflation protected portfolio, for example, will have assets that perform well in times higher inflation. An inflation protected investment will contain some type of adjustment mechanism that periodically ratchets the payouts up and down according to the rate of inflation.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.
Long	Refers to ownership of a security held in the expectation that the security will rise in value
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Monetary policy	A central bank's regulation of money in circulation and interest rates.

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Glossary (continued)

Term	Definition
Monetary stimulus	An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates.
Put option(s)	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.
Quantitative easing	A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity.
Quantitative tightening	When central banks raise interest rates or sell securities on the open market to decrease the money in circulation.
Quasi-government	A type of corporation in the private sector that is backed by a branch of government. Most quasi-public corporations begin as government agencies and then become separate entities.
Real assets	Real assets are tangible physical assets (eg a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Risk asset(s)	A risk asset is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
Subordinated debt	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Unhedged	A position not balanced by a compensating contract or transaction.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield(s)	The interest received from a bond or the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value.
Yield curve	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

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G Rehn (appointed 11 February 2019)
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Authorisation

BNY Mellon Fund Managers Limited
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27 January 2014, prior to that a subsidiary
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