

Interim Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

**31 December 2019
(Unaudited)**



BNY MELLON

BNY Mellon Investment Funds Interim Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the interim report for BNY Mellon Investment Funds ICVC ('BNYMIF') for the six-month period to 31 December 2019.

Global equity and bond markets enjoyed a relatively strong period in the six months to 31 December 2019. Developed markets outperformed emerging markets, with the US market leading the way among major developed markets. Corporate, emerging and *high yield* bonds were generally higher while government bond markets fell in aggregate.

Initially, equity markets were relatively subdued. Concerns around global trade and the state of the economy dominated sentiment and this led to a marked sell-off in late July and August. However, markets recovered from late August and established new highs towards the end of the period, in aggregate. This was particularly the case in the US where all three major indices – the S&P 500, the Dow Jones and the Nasdaq – regularly set new all-time high levels in the final few months of the year.

Both equity and bond markets were underpinned by the shift towards easier *monetary policy* from global central banks and growing optimism that the trade dispute between the US and China was drawing to a close. This latter point was reinforced by the announcement in December of the 'phase one' agreement between the two countries which alleviated tariffs on a range of goods and placed both China and the US on a road towards a final agreement.

Central bank policy became decisively more *dovish*, with both the US Federal Reserve and the European Central Bank (ECB) abandoning their efforts to tighten policy. The US Federal Reserve cut rates three times from July while the ECB cut its bank deposit rate and reintroduced its monthly bond-purchasing scheme.

This change in policy reflected the reality of a slowing global economy both in the developed and emerging market worlds. Even the US economy, which remained relatively robust, underpinned by a very strong labour market, succumbed to lower growth rates. Chinese growth fell to levels not seen for nearly 30 years while countries such as Mexico, as well as Hong Kong, fell into recession. *Eurozone* growth also remained fragile, with the largest economy, Germany, flirting with recession as its manufacturing sector experienced a severe downturn. The UK economy narrowly avoided recession, as falling investment levels reflected the reality of the uncertainty around Brexit. However, the Conservative party's victory in December's general election brought relief and a surge in sterling as a clear pathway for the UK to leave the EU was delivered.

Bond markets were underpinned by the U-turn from central banks on monetary policy, with *yields* in major markets slipping to new annual lows – and in the case of the 10-year German government bond yield, a new all-time low negative yield of under -0.7% – before gently rising into year end. Corporate, emerging and high yield bond markets produced positive returns while government bonds were weaker in aggregate.

Oil prices were volatile during the period, falling initially before recovering into year end. Dwindling demand combined with plentiful supply, and a failure by OPEC initially to agree production cuts, kept oil prices under pressure. Tensions in the Gulf, particularly following rebel attacks on Saudi Arabian facilities, caused occasional spikes in the oil price. However, oil picked up in the final months of the year as OPEC finally agreed on further production cuts. The gold price rallied steeply in the mid-summer to a six-year high, as investors sought out perceived '*safe havens*'. Overall, it was a good period for commodity prices.

The *bull* market in equities and bonds is long in the tooth but still not showing any signs of obvious demise. The persistence of the upward trajectory in *securities* has surprised many given the seemingly unfavourable economic and geopolitical developments. However, *quantitative easing* has returned and earnings growth has been resilient. With a lack of alternative homes for their money, investors appear content to follow the trend and remain largely invested in *risk assets*. While the suspicion is that there is a trigger somewhere out there which could cause a substantial sell-off, it is difficult to speculate as to what that might be and when it might appear.

G A Brisk

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

24 February 2020

For a definition of italicised terms, please refer to the Glossary on page 466.

BNY Mellon Investment Funds Interim Report & Accounts

Market background

Introduction

Equities enjoyed a positive return over the six-month period, with the US market leading the way among major developed markets. Developed markets outperformed emerging markets. Corporate, emerging and *high yield* bonds were generally higher while government bond markets fell in aggregate.

Markets were driven by the move towards a softer *monetary policy* stance by global central banks. The US Federal Reserve cut interest rates three times from July while the European Central Bank (ECB) cut the bank deposit rate and renewed its monthly bond-purchasing scheme from November. The Bank of Japan (BoJ) kept its already ultra-low interest rate policy in place while the Bank of England (BoE) began to actively consider rate cuts. The overriding factor behind these moves was the state of the global economy, which deteriorated over the period.

Economic growth remained largely lacklustre across the globe. US growth remained resilient, albeit slowing, buoyed by consumer spending and low unemployment. *Eurozone*, UK and Japanese growth remained relatively weak while China's growth rate fell to levels not seen for almost 30 years.

The continuing global trade dispute was a significant factor behind slowing growth rates and clearly impacted investment plans and sentiment at large. Brexit was another factor causing market *volatility* and economic disruption, especially in the UK. Boris Johnson's general election victory brought clarification around Brexit and caused a surge in sterling and UK stocks in December.

Bond markets were underpinned 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 negative yield of over -0.7% – before gently rising into year end.

North America

The US equity market was one of the better performing developed markets in the second half of 2019. The market was driven by positive earnings growth and by the restoration of easy monetary policy. Developments in the trade dispute between China and the US provided some anxious moments and disappointments, but seemed to be heading in the right direction by the end of the year, as a 'phase one' agreement was made, and the market rallied accordingly.

The US Federal Reserve cut interest rates three times, bringing the US Federal Reserve funds rate down to a range of 1.5%-1.75%. After the last cut, US Federal Reserve chairman Jerome Powell indicated that interest cuts were over in the immediate future as the US Federal Reserve needed to take stock of the impact of the recent cuts.

Annualised *Gross Domestic Product (GDP)* growth fell from a 3.1% annualised rate in the first quarter of 2019 to 2.1% by the third quarter of 2019. The labour market remained strong with unemployment, new job creation and wage rises all favourable. Unemployment hit a new 50-year low of 3.5% in September. Inflation rates fell to 1.5% in February before recovering to 2.1% in November.

Impeachment proceedings were initiated late in the period by the Democratic party against President Donald Trump on the basis of collusion with a foreign power, in this case the Ukraine, to influence politics in the US. However, markets were relatively sanguine given the expectation that a Republican majority in the Senate would mean the action would fail.

Europe

European markets also performed well over the period driven mainly by more *dovish* soundings from the ECB. Peripheral markets such as Ireland, Denmark and Portugal performed best over the period. The UK market outperformed European markets following a sizeable rally post the general election on 12 December. The ECB abandoned *quantitative tightening* to reopen the flow of *liquidity* in order to bolster economic growth and reignite inflation. In September, in one of his last actions as ECB chief, Mario Draghi cut the ECB's deposit rate – the rate commercial banks receive for depositing money with the central bank – and announced the reintroduction of its monthly bond-purchasing scheme in November.

The European economy, both the Eurozone and the UK, lost further momentum during the period. Germany narrowly avoided falling into recession as its manufacturing base suffered a material downturn in demand. Other nations such as France and Italy barely grew as the Eurozone economy remained at risk of enduring deflation. In the UK, GDP fell in the second quarter, falling by 0.2% quarter on quarter, the worst showing since 2009, before recovering by 0.4% in the third quarter. The uncertainties around Brexit remained a major headwind for the UK although the successful election of Boris Johnson in December helped to provide a clearer path through the uncertainties, giving him the majority in parliament needed to get his draft deal with the EU through.

Eurozone inflation fell from an annual peak of 1.7% growth in April to just 0.7% in October, a three-year low, as deflationary pressures dominated.

BNY Mellon Investment Funds Interim Report & Accounts

Market background

(continued)

Asia

Asian markets appreciated over the period in aggregate, enjoying a strong rally in December. Taiwan was one of the best performing Asian markets, while Hong Kong lagged, falling as a result of the impact of the pro-democracy demonstrations on the economy. Both China and especially Japan performed well.

Falling interest rates provided a positive backdrop to markets as several major central banks in the region, for instance India, Thailand and South Korea, followed the lead provided by the US Federal Reserve.

Chinese economic growth continued to slow, with the 2019 third-quarter annualised growth rate of 6.0% being the lowest growth rate for almost 30 years. The Chinese central bank cut the reserve requirement rates of its banks to try and boost lending and economic growth.

In Japan, economic growth slipped marginally. From a first quarter annualised GDP growth rate of 2.6%, the growth rate had slowed to 1.8% by the third quarter of 2019. The much-followed Tankan survey (a survey of corporate Japan's outlook on the economy) continued to slow throughout the year, with the December reading of the manufacturing diffusion rate showing zero. Inflation remained subdued, however, and a long way below the 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 extremely loose in Japan.

Fixed income

There was a dispersion in returns between corporate and government bonds. The latter were weaker while the former rose in aggregate. While UK government bonds appreciated, most other major bond markets fell in sterling terms.

The US 10-year government bond yield fell to below 1.5% in September, before recovering to around 1.8% by year end. The US bond market was buoyed by the more dovish tone adopted by the US Federal Reserve. By the end of the period, the US Federal Reserve had cut rates three times, taking the US Federal Reserve fund rate down to a range of 1.5%-1.75%, although US Federal Reserve chairman Jerome Powell indicated that no more interest rate cuts should be expected in the short term.

The US *yield curve* inverted in August and early September, with the yield on 10-year Treasuries falling below that of three-month bonds. While this had occurred briefly in the spring, it caused much comment and fears of an economic slowdown or potentially a recession. However, by year end, the inversion had disappeared and a normal slope in the curve prevailed.

The yield on UK 10-year *Gilts* fell to below 0.5% in September, its lowest-recorded level, before recovering into year end. Swiss and German government bond yields went deep into negative territory. The German 10-year government bond yield fell to -0.7% in September, its lowest ever-recorded level, before recovering in the final weeks of the year.

Japanese government bond yields remained at lowly levels as the BoJ retained its ultra-low interest rate policy.

Currency and commodities

The US dollar was relatively flat against other major currencies over the period. It gained through much of the period before declining towards the end of the year as investors discounted waning domestic growth rates and interest rate cuts from the US Federal Reserve.

Sterling moved higher as the uncertainties around Brexit dissipated following Boris Johnson's renegotiated deal with the EU and his success at the general election in December.

The euro rallied against other currencies, in aggregate, to end up stronger over the period. Although economic conditions remained challenging in the Eurozone, there were some signs of improved economic stability towards the end of the period.

The Japanese yen was largely flat against the US dollar over the period.

The CRB Commodity Index rose over the period after experiencing a marked fall in the late July and August as concerns over global trade and economic growth dominated markets. Oil prices rose after dipping in July and August. OPEC also agreed further production cuts towards the end of the year. Supply from the US shale fields remained high, however, and kept a lid on the recovery in global oil prices.

The copper price was volatile over the period, rising and falling with shifting sentiment around global trade and the economic outlook, before ending the year higher. Gold benefited from its perceived '*safe haven*' status, fears of weakening economic growth and the halt to quantitative tightening from major central banks. The gold price rose sharply in July and August as economic and geopolitical concerns intensified, rising to its highest level in over six years, a level it had recovered close to by year end.

For a definition of italicised terms, please refer to the Glossary on page 466.

BNY Mellon Investment Funds Interim Report & Accounts

Notes applicable to the financial statements of all Sub-funds

for the period ended 31 December 2019

Accounting policies

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).

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2019.

Holdings in other Sub-funds of the Company

As at 31 December 2019, the BNY Mellon Global Dynamic Bond Fund held 31,300,000 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2019, the BNY Mellon Global Dynamic Bond Fund held 31,900,000 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Interim Report

for the period ended 31 December 2019

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

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,182.89m
Comparative Index:	FTSE All World TR
Sector:	The Investment Association Global

Yield as at 31 December 2019:

B Shares (Accumulation)	0.53%
B Shares (Income)	0.54%
Institutional Shares 1 (Accumulation)	0.66%
Institutional Shares (Accumulation)	0.45%
Institutional Shares W (Accumulation)	0.66%
Institutional Shares W (Income)	0.67%
Sterling Income Shares	0.00%
U Shares (Accumulation)	0.58%
U Shares (Income)	0.59%
X Shares (Accumulation)	1.31%

Key Dates: Fund Launch 24 August 2007

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Environmental, social and corporate responsibility and sustainability ("ESG") factors are embedded in the Investment Manager's research, analysis and assessment process. For further information on the Investment Manager's ESG approach please refer to its website (www.walterscott.com).

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.04%	16.50%	12.69%	19.26%
B Shares (Income)	4.04%	16.49%	12.70%	19.25%
Institutional Shares 1 (Accumulation)	4.12%	16.67%	12.86%	19.44%
Institutional Shares (Accumulation)	3.99%	16.38%	12.58%	19.14%
Institutional Shares W (Accumulation)	4.12%	16.67%	12.86%	19.44%
Institutional Shares W (Income)	4.12%	16.67%	12.86%	19.43%
Sterling Income Shares	3.68%	15.72%	11.95%	18.44%
U Shares (Accumulation)*	4.17%	n/a	n/a	n/a
U Shares (Income)*	4.19%	n/a	n/a	n/a
X Shares (Accumulation)	4.52%	17.52%	13.71%	20.34%
FTSE All World TR	5.04%	10.08%	9.39%	22.95%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 10 to 12.

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned 3.68% against 5.04% for the FTSE All World TR Index.

After a summer lull, equity markets made good progress to finish the six months under review with strongly positive returns. A recovery in US and Eurozone economic data put paid to any lingering fears of an imminent global recession, while central banks further massaged sentiment by keeping *monetary policy* broadly accommodative. Investors also welcomed the improvement in the US-China trade relationship, particularly the signing of a 'phase one' deal.

The Sub-fund made a positive return but lagged the performance benchmark over the period. The information technology sector, in which the Sub-fund holds an overweight position, made a positive contribution to returns but was a significant detractor from performance on a relative basis. This was primarily due to stock selection. Other sectors that detracted on a relative basis included *consumer staples* and utilities. However, good stock selection in the *consumer discretionary* and materials sectors meant that both added to relative returns.

From an individual stock perspective, Taiwan Semiconductor Manufacturing was a top performer among continued signs of a demand recovery in the semiconductor market. Healthcare company Edwards Lifesciences also enjoyed a strong six months as clinical results showed the clear superiority of Edwards' Transcatheter Aortic Valve Replacement in low-risk patients. Notable underperformers included the oil and gas company EOG Resources. Despite good operational performance, EOG Resources continued to be impacted by a sluggish oil price. A number of the Sub-fund's Hong Kong-based companies struggled as political unrest invited serious questions about the island's long-term relationship with China and its status as a global business hub. Jardine Matheson, AIA and Hong Kong & China Gas all suffered against this *volatile* backdrop.

A new holding in SAP was bought, and the holding in Alcon was sold during the period.

At the start of a new year, there are always imponderables on the horizon. 2020 is no different. Tensions in the Middle East, a US presidential election, the political situation in Hong Kong; there is little doubt that these, and other issues, will occupy many column inches in the year ahead. All have the capacity to cause bouts of market turbulence. Rather than become fixated on short-term market volatility, however, the manager prefers to focus on the long-term opportunities that exist among the companies that meet the Sub-fund's investment criteria. These well-diversified, financially strong, market leading and strategically agile businesses remain ideally positioned in the manager's view to benefit from many of the trends that will continue to drive the world economy not only over the year ahead but for many years to come.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

SAP
EOG Resources
Fanuc
Cognizant Technology
Nike class 'B' shares
Roche Holding
Reckitt Benckiser
CNOOC
Novo Nordisk class 'B' shares
Oracle

Sales

Edwards Lifesciences
Shin-Etsu Chemical
Stryker
Roche Holding
LVMH Moët Hennessy
Compass
Alcon
KONE class 'B' shares
CSL
Fastenal

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	189.80	157.76	1.3695
30/06/2018	209.15	182.54	1.4401
30/06/2019	243.21	198.39	1.3383
31/12/2019	257.33	237.69	n/a
B Shares (Income)			
30/06/2017	184.28	153.17	1.3298
30/06/2018	201.55	176.04	1.3869
30/06/2019	232.74	189.85	1.2806
31/12/2019	244.90	226.22	n/a
Institutional Shares 1 (Accumulation)			
30/06/2017	290.38	241.01	2.4935
30/06/2018	320.46	279.28	2.6515
30/06/2019	373.21	304.20	2.5571
31/12/2019	394.95	364.93	n/a
Institutional Shares (Accumulation)			
30/06/2017	283.71	236.03	1.7874
30/06/2018	312.31	272.83	1.8657
30/06/2019	362.81	296.09	1.6700
31/12/2019	383.44	354.47	n/a
Institutional Shares W (Accumulation)			
30/06/2017	193.66	160.72	1.6627
30/06/2018	213.70	186.25	1.7649
30/06/2019	248.88	202.86	1.7047
31/12/2019	263.37	243.35	n/a
Institutional Shares W (Income)			
30/06/2017	185.62	154.06	1.5940
30/06/2018	203.03	177.08	1.6795
30/06/2019	234.48	191.12	1.6060
31/12/2019	246.43	227.71	n/a
Sterling Income Shares			
30/06/2017	245.86	205.71	0.2619
30/06/2018	268.82	236.30	0.1810
30/06/2019	310.28	253.93	0.0000
31/12/2019	328.07	302.56	n/a
U Shares (Accumulation)*			
16/11/2018 to 30/06/2019	114.48	93.26	0.6894
31/12/2019	121.16	111.98	n/a
U Shares (Income)*			
16/11/2018 to 30/06/2019	114.49	93.26	0.6937
31/12/2019	120.44	111.32	n/a
X Shares (Accumulation)			
30/06/2017	218.31	179.87	3.3658
30/06/2018	242.74	210.04	3.6828
30/06/2019	284.77	231.30	3.8616
31/12/2019	301.59	279.15	n/a

*Share class launched on 16 November 2018.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	5,223,288	183.77	2,842,264
30/06/2018	6,046,621	206.97	2,921,511
30/06/2019	4,099,733	241.21	1,699,665
31/12/2019	1,992,915	250.65	795,114
B Shares (Income)			
30/06/2017	208,300	177.09	117,624
30/06/2018	504,013	198.06	254,471
30/06/2019	6,289,755	229.55	2,740,034
31/12/2019	6,562,118	238.55	2,750,859
Institutional Shares 1 (Accumulation)			
30/06/2017	148,189,855	281.17	52,705,106
30/06/2018	116,170,574	317.14	36,631,151
30/06/2019	101,855,536	370.16	27,516,551
31/12/2019	88,001,298	384.93	22,861,604
Institutional Shares (Accumulation)			
30/06/2017	121,507,780	274.68	44,235,420
30/06/2018	114,544,241	309.05	37,063,509
30/06/2019	155,799,348	359.83	43,298,626
31/12/2019	169,633,026	373.72	45,390,367
Institutional Shares W (Accumulation)			
30/06/2017	144,799,060	187.51	77,222,969
30/06/2018	184,923,290	211.48	87,440,921
30/06/2019	289,173,740	246.85	117,147,642
31/12/2019	393,315,178	256.69	153,223,011
Institutional Shares W (Income)			
30/06/2017	85,382,916	178.14	47,931,345
30/06/2018	88,240,537	199.25	44,286,616
30/06/2019	99,339,124	230.95	43,012,487
31/12/2019	119,230,721	240.19	49,640,065
Sterling Income Shares			
30/06/2017	2,918,853	237.75	1,227,723
30/06/2018	6,964,244	265.79	2,620,212
30/06/2019	8,007,132	307.68	2,602,397
31/12/2019	6,199,823	318.64	1,945,705
U Shares (Accumulation)			
30/06/2019	519,662	113.55	457,658
31/12/2019	2,067,535	118.14	1,750,061
U Shares (Income)			
30/06/2019	5,701	112.86	5,051
31/12/2019	5,967	117.45	5,081
X Shares (Accumulation)			
30/06/2017	622,034,522	211.42	294,214,817
30/06/2018	552,957,686	240.27	230,141,293
30/06/2019	427,879,194	282.49	151,464,597
31/12/2019	395,878,240	294.88	134,249,383

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

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares 1 (Accumulation)	0.80	0.80
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.62	1.62
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.67
X Shares (Accumulation)	0.05	0.05

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 Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 3.60% (3.85%)			
Compass	1,096,800	20,729,520	1.75
Reckitt Benckiser	356,000	21,815,680	1.85
Australia - 1.98% (1.92%)			
CSL	160,200	23,441,539	1.98
Bermuda - 0.98% (1.02%)			
Jardine Matheson	276,600	11,608,953	0.98
Canada - 1.96% (2.19%)			
Alimentation Couche-Tard class 'B' shares	970,200	23,206,635	1.96
Denmark - 2.13% (1.90%)			
Novo Nordisk class 'B' shares	573,400	25,204,931	2.13
Finland - 0.96% (1.18%)			
KONE class 'B' shares	229,800	11,343,965	0.96
France - 4.72% (5.29%)			
Dassault Systemes	84,147	10,448,859	0.88
L'Oréal	96,300	21,500,635	1.82
LVMH Moët Hennessy	68,100	23,900,203	2.02
Germany - 1.98% (0.00%)			
SAP	230,000	23,397,560	1.98
Hong Kong - 6.49% (7.35%)			
AIA	4,035,200	31,977,617	2.70
CLP	1,393,100	11,053,350	0.94
CNOOC	17,770,000	22,276,627	1.88
Hong Kong & China Gas	7,757,497	11,438,366	0.97
Ireland - 3.50% (3.64%)			
Experian	678,600	17,317,872	1.46
Linde	149,935	24,075,617	2.04
Japan - 7.96% (7.65%)			
Fanuc	161,900	22,856,709	1.93
Keyence	127,796	34,157,700	2.89
Shin-Etsu Chemical	283,800	23,763,800	2.01
SMC	38,200	13,341,201	1.13
Spain - 2.28% (2.19%)			
Inditex	1,011,000	26,941,154	2.28
Switzerland - 6.66% (7.18%)			
Nestlé (Regd.)	273,000	22,297,962	1.89
Novartis (Regd.)	294,300	21,080,584	1.78
Roche Holding	107,500	26,312,507	2.22
SGS (Regd.)	4,400	9,089,137	0.77
Taiwan - 2.50% (1.90%)			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	674,123	29,565,236	2.50
United States of America - 48.94% (50.42%)			
Adobe Systems	112,591	28,018,777	2.37
Alphabet class 'C' shares	23,978	24,176,014	2.04
Amphenol class 'A' shares	298,660	24,391,036	2.06
Automatic Data Processing	181,224	23,317,328	1.97
Booking	14,361	22,258,981	1.88
Cerner	397,500	22,009,153	1.86
Cisco Systems	466,596	16,888,680	1.43
Cognex	322,900	13,659,420	1.16
Cognizant Technology	471,126	22,056,414	1.87
Colgate-Palmolive	393,862	20,460,904	1.73
Disney	212,063	23,139,239	1.96

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Edwards Lifesciences	121,900	21,457,529	1.81
EOG Resources	452,554	28,599,978	2.42
Fastenal	765,504	21,345,701	1.80
Gilead Sciences	291,739	14,307,819	1.21
Intuitive Surgical	51,816	23,109,212	1.95
Johnson & Johnson	189,295	20,830,666	1.76
MasterCard class 'A' shares	130,402	29,364,197	2.48
Microsoft	239,944	28,523,405	2.41
Nike class 'B' shares	341,157	26,082,190	2.21
Oracle	530,389	21,207,553	1.79
Schlumberger	412,876	12,522,633	1.06
Starbucks	340,513	22,591,197	1.91
Stryker	135,288	21,431,621	1.81
TJX	516,088	23,779,590	2.01
Waters	132,900	23,439,958	1.98
Portfolio of investments		1,143,113,114	96.64
Net current assets		39,773,707	3.36
Total Net Assets		1,182,886,821	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019	31/12/2018
	£	£	£
Income			
Net capital gains/(losses)		41,067,425	(17,144,398)
Revenue	7,253,128		7,217,272
Expenses	(3,263,203)		(2,508,252)
Interest payable and similar charges	—		—
Net revenue before taxation	3,989,925		4,709,020
Taxation	123,908		(673,359)
Net revenue after taxation		4,113,833	4,035,661
Total return before distributions		45,181,258	(13,108,737)
Distributions		—	—
Change in net assets attributable to Shareholders from investment activities		45,181,258	(13,108,737)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019	31/12/2018
	£	£	£
Opening net assets attributable to Shareholders		1,092,968,925	1,070,351,206
Amounts received on issue of shares	153,199,977		64,534,618
Amounts paid on cancellation of shares	(108,550,380)		(152,362,220)
		44,649,597	(87,827,602)
Dilution adjustment		87,041	91,567
Change in net assets attributable to Shareholders from investment activities (see above)		45,181,258	(13,108,737)
Closing net assets attributable to Shareholders		1,182,886,821	969,506,434

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019	30/06/2019
	£	£	£
ASSETS			
Fixed assets			
Investment assets		1,143,113,114	1,067,596,351
Current assets			
Debtors	3,423,498		4,872,002
Cash and bank balances	40,969,514		21,790,122
Total other assets		44,393,012	26,662,124
Total assets		1,187,506,126	1,094,258,475
LIABILITIES			
Creditors			
Distribution payable	—		(725,913)
Other creditors	(4,619,305)		(563,637)
Total other liabilities		(4,619,305)	(1,289,550)
Total liabilities		(4,619,305)	(1,289,550)
Net assets attributable to Shareholders		1,182,886,821	1,092,968,925

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Interim Report

for the period ended 31 December 2019

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

Fund Report

for the period ended 31 December 2019

General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£17.55m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 31 December 2019:

F Shares (Accumulation)	4.31%
F Shares (Income)	4.35%
Institutional Shares W (Accumulation)	5.85%
Institutional Shares W (Income)	4.37%
Institutional Shares W (Accumulation) USD	n/a

Key Dates: Fund Launch 7 August 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity-related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REIT"s) of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
F Shares (Accumulation)*	4.89%	n/a	n/a	n/a
F Shares (Income)*	4.89%	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	4.75%	n/a	n/a	n/a
Institutional Shares W (Income)*	4.75%	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD*	4.76%	n/a	n/a	n/a
S&P Global Infrastructure NR	1.14%	n/a	n/a	n/a

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 dates, please refer to the Statistics section on pages 19 to 20.

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 4.75%, compared with a return of 1.14% for the S&P Global Infrastructure NR Index.

Equity markets rose overall in the second half of 2019. In the US, the Federal Reserve cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a 'phase one' trade deal with China in December, which was expected to be signed by both countries in early 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December general election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. In this environment, the Sub-fund outperformed its performance benchmark.

Effective stock selection among utilities primarily drove relative outperformance. A standout performer was UK water and wastewater treatment company Pennon. Shares moved higher on a more sanguine Brexit outlook, which resulted in a stronger UK pound along with a broker upgrade during the period. Real estate also contributed as healthcare infrastructure holdings fared well, continuing the steady momentum experienced throughout the period.

Conversely, positioning among communication services was the only relative laggard. The position in telecommunications infrastructure group Orange declined. Investors were underwhelmed with management's near-term earnings expectations detailed at their investor day despite positive developments surrounding the company's intention to monetise their vast cell tower network over the short and medium term.

The manager increased the Sub-fund's exposure to utilities and decreased the allocation to communication services and industrials. In utilities, the Sub-fund purchased shares of UK-based electric utility National Grid as sentiment around the RII02 price controls regulatory process implied an overly draconian outcome. Based on discussions with the company and recent commentary from the regulator, expectations point to supportive updates on the process going forward. Within industrials, the position in Beijing Capital International Airport was sold as the manager became more sceptical of the growth outlook, corroborated by recent data points.

With the 'phase one' US-China trade deal expected to be signed in mid-January 2020, global equities rallied sharply on anticipated reacceleration of the global economy. Key industries including the semiconductor supply chain and distinct segments within global manufacturing industries appeared to have bottomed in the latter part of 2019 with global purchasing managers' indices poised for improvement over the coming months. The severe step-down in US 10-year *treasury yields* in 2019 that provided a compelling tailwind to global infrastructure shares sensitive to interest rates over the past year has also abated. Yields ended the year just above 1.8% post-sub 1.5% lows in the third quarter of 2019.

If interest rates have indeed hit cycle lows, investors could start looking more closely at relative valuations and sustainable dividend yield prospects, key features of the Sub-fund's global infrastructure strategy.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

Enagas
Omega Healthcare Investors
ENGIE
Inter Pipeline
PPL
Exelon
National Grid
Endesa
Orange
Enlink Midstream

Sales

Enagas
Pennon
Edison International
Verizon Communications
Medical Properties Trust
Vinci
Exelon
PPL
Clearway Energy
Southern

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Institutional Shares W (Accumulation) USD			
07/06/2019 to 30/06/2019*	127.17	99.73	0.3662
31/12/2019	127.17	99.03	2.3145

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
07/08/2018 to 30/06/2019**	104.25	92.36	3.8863
31/12/2019	111.32	102.35	2.3765
F Shares (Income)			
07/08/2018 to 30/06/2019**	101.64	91.35	3.8468
31/12/2019	106.88	98.35	2.2530
Institutional Shares W (Accumulation)			
07/08/2018 to 30/06/2019**	104.00	92.25	5.5442
31/12/2019	110.86	102.09	2.3524
Institutional Shares W (Income)			
07/08/2018 to 30/06/2019**	101.44	91.28	3.7942
31/12/2019	106.56	98.13	2.2592

*Share class launched on 7 June 2019.

**Share class launched on 7 August 2018.

Net Asset Value History by Share Class

Share class	Net Asset Value (£)	Per share (c)	Shares in issue
Institutional Shares W (Accumulation) USD			
30/06/2019	3,817,866	100.76	4,822,446
31/12/2019 ^(a)	3,993,251	109.70	4,822,446

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	2,740,378	102.30	2,678,774
31/12/2019	2,766,001	107.15	2,581,432
F Shares (Income)			
30/06/2019	1,334,219	98.30	1,357,236
31/12/2019	7,792,145	100.75	7,733,977
Institutional Shares W (Accumulation)			
30/06/2019	114,012	102.04	111,730
31/12/2019	539,680	106.73	505,659
Institutional Shares W (Income)			
30/06/2019	573,894	98.08	585,111
31/12/2019	2,457,146	100.37	2,448,122

Exchange rates:

a) USD/Sterling exchange rate at close of business 31 December 2019 1.32475

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

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
F Shares (Accumulation)	0.53	0.53
F Shares (Income)	0.53	0.53
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
Institutional Shares W (Accumulation) USD	0.81	0.82

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 Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Construction & Materials 5.04% (7.55%)			
ACS Actividades	29,298	884,997	5.04
Electricity 30.70% (33.20%)			
Clearway Energy	15,169	228,551	1.30
Dominion Resources	8,989	561,766	3.20
Edison International	5,947	338,347	1.93
Endesa	37,427	753,487	4.30
Enel	139,464	835,697	4.76
Exelon	8,406	289,157	1.65
NextEra Energy Partners	7,346	291,899	1.66
PPL	41,103	1,112,628	6.34
Red Electrica	31,115	472,314	2.69
Southern	10,469	503,160	2.87
Fixed Line Telecommunications 5.72% (9.66%)			
Orange	64,797	720,333	4.11
Verizon Communications	6,119	283,375	1.61
Gas, Water & Multiutilities 20.18% (8.00%)			
E.ON	50,502	408,569	2.33
Enagas	41,759	804,609	4.59
ENGIE	62,032	756,609	4.31
Italgas	161,300	743,768	4.24
National Grid	75,086	709,037	4.04
Pennon	11,565	118,136	0.67
Industrial Transportation 11.01% (15.29%)			
Atlantia	46,674	821,798	4.68
Bpost	15,210	132,743	0.76
Jiangsu Expressway	98,000	101,397	0.58
Royal Mail	83,840	189,730	1.08
SFL	62,530	686,308	3.91
Oil & Gas Producers 15.31% (12.51%)			
Enlink Midstream	114,536	527,397	3.00
Inter Pipeline	104,257	1,366,748	7.79
Targa Resources	25,755	793,404	4.52
Real Estate Investment Trusts 9.39% (9.96%)			
Medical Properties Trust	26,547	422,828	2.41
Omega Healthcare Investors	38,323	1,224,832	6.98
Portfolio of investments		17,083,624	97.35
Net current assets		464,599	2.65
Total Net Assets		17,548,223	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019	07/08/2018 to 31/12/2018*
	£	£	£
Income			
Net capital gains/(losses)		140,298	(438,589)
Revenue	323,213		100,670
Expenses	(39,039)		(12,519)
Interest payable and similar charges	(526)		—
Net revenue before taxation	283,648		88,151
Taxation	(33,129)		(12,176)
Net revenue after taxation		250,519	75,975
Total return before distributions		390,817	(362,614)
Distributions		(283,134)	(87,903)
Change in net assets attributable to Shareholders from investment activities		107,683	(450,517)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019	07/08/2018 to 31/12/2018*
	£	£	£
Opening net assets attributable to Shareholders		8,580,369	—
Amounts received on issue of shares	9,005,804		6,106,695
Amounts paid on cancellation of shares	(318,255)		—
		8,687,549	6,106,695
Dilution adjustment		15,629	3,740
Change in net assets attributable to Shareholders from investment activities (see above)		107,683	(450,517)
Retained distribution on accumulation shares		156,993	87,107
Closing net assets attributable to Shareholders		17,548,223	5,747,025

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019	30/06/2019
	£	£	£
ASSETS			
Fixed assets			
Investment assets		17,083,624	8,251,931
Current assets			
Debtors	109,034		172,955
Cash and bank balances	499,756		337,200
Total other assets		608,790	510,155
Total assets		17,692,414	8,762,086
LIABILITIES			
Creditors			
Distribution payable	(118,675)		(27,903)
Other creditors	(25,516)		(153,814)
Total other liabilities		(144,191)	(181,717)
Total liabilities		(144,191)	(181,717)
Net assets attributable to Shareholders		17,548,223	8,580,369

*Sub-fund launched on 7 August 2018.

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

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
F Shares (Accumulation)	1.2443	1.1745
F Shares (Income)	1.1625	1.1884
Institutional Shares W (Accumulation)	1.2252	1.1839
Institutional Shares W (Income)	1.1752	1.1482

Interim Dividend distribution in cents per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares W (Accumulation) USD	1.2369	n/a

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
F Shares (Accumulation)	1.1322	0.4734
F Shares (Income)	1.0905	0.4734
Institutional Shares W (Accumulation)	1.1272	0.4661
Institutional Shares W (Income)	1.0840	0.4650

Interim Dividend distribution in cents per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
Institutional Shares W (Accumulation) USD	1.0776	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon US Equity Income Fund

Interim Report
for the period ended 31 December 2019

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

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£255.51m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 31 December 2019:

F Shares (Accumulation)	2.47%
F Shares (Income)	2.37%
Institutional Shares W (Accumulation)	2.46%
Institutional Shares W (Income)	2.05%

Key Dates: Fund Launch 4 December 2018

Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts and global depositary receipts), listed real estate investment trusts ("REIT"s) and master limited partnerships ("MLP"s"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
F Shares (Accumulation)*	6.74%	n/a	n/a	n/a
F Shares (Income)*	6.74%	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	6.56%	n/a	n/a	n/a
Institutional Shares W (Income)*	6.56%	n/a	n/a	n/a
S&P 500 NR	6.25%	n/a	n/a	n/a

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 27 to 28.

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

Fund Report

(continued)

Portfolio Summary

Over the six months under review, the Sub-fund's F Shares (Accumulation) share class returned 6.74%, compared with a return of 6.25% for the S&P 500 NR Index.

Equity markets rose overall in the second half of 2019. In the US, the Federal Reserve cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a 'phase one' trade deal with China in December, which was expected to be signed by both countries in early 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December general election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020.

Financials led relative contributors due primarily to the Sub-fund's overweight exposure to banks. In particular, shares of JPMorgan Chase and Bank of America rose in sympathy with improved investor sentiment and solid earnings. *Consumer discretionary* was the second largest relative contributor due to the lack of exposure to the declining internet and direct marketing retail segment and effective stock selection among multiline retail names.

On the downside, information technology led relative laggards by a wide margin, due primarily to the Sub-fund's lack of exposure to the positively performing technology hardware storage and peripherals segment. Communication equipment also weighed on sector results as Cisco Systems lowered guidance owing to a difficult *macroeconomic* environment and weakness in the wake of the ongoing US-China trade dispute. Finally, challenging stock selection among the chemicals segment weighed on performance in materials sector.

Changes to sector weightings were modest. The Sub-fund remains overweight financials, energy and materials and underweight the information technology and consumer discretionary sectors. Financials continue to be the largest absolute weight in the portfolio owing to attractive valuations and exposure to an improving economy, although the manager has decreased exposure slightly. The Sub-fund's exposure to industrials and real estate was also slightly increased.

The manager continues to believe US large cap value stocks could produce attractive absolute and relative returns over the next several years. Market valuations are close to long-term averages and equities are attractive relative to global bonds, in the manager's view. For the Sub-fund, the manager believes there is compelling potential for gains relative to estimated downside risk.

The US economy continues to generate modest, low inflation growth, and the signs of excess that typically bring about the end of an economic expansion are not so far evident. The US consumer, the most significant contributor to the economy, is quite healthy with a job, rising wages, and a strong balance sheet. Inflation and energy prices are well contained and the US Federal Reserve has reinforced its data-dependent strategy and lowered interest rates three times in 2019. In addition, significant headwinds to growth last year such as the US-China trade dispute have been resolved positively which could lead to increased confidence and investment. Absent policy mistakes or exogenous shocks, the manager believes this environment will be sustained over the Sub-fund's investment horizon.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Goldman Sachs	Honeywell International
PPL	Wells Fargo
US Bancorp	Cisco Systems
JPMorgan Chase	Hartford Financial Services
Bank of America	IBM
United Technologies	Occidental Petroleum
Becton Dickinson Preference Shares	Bank of America
Medtronic	AT&T
AT&T	Ameriprise Financial
Citigroup	AIG

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
04/12/2018 to 30/06/2019*	106.22	88.75	1.5527
31/12/2019	114.99	106.19	1.4450
F Shares (Income)			
25/01/2019 to 30/06/2019**	112.50	99.95	1.2713
31/12/2019	120.18	111.73	1.5157
Institutional Shares W (Accumulation)			
06/12/2018 to 30/06/2019***	108.05	90.42	1.5780
31/12/2019	116.79	107.97	1.4578
Institutional Shares W (Income)			
08/03/2019 to 30/06/2019****	109.95	99.04	0.8796
31/12/2019	117.28	109.15	1.4698

*Share class launched on 4 December 2018.

**Share class launched on 25 January 2019.

***Share class launched on 6 December 2018.

****Share class launched on 8 March 2019.

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	115,421,596	105.96	108,932,586
31/12/2019	199,136,902	112.58	176,887,487
F Shares (Income)			
30/06/2019	24,860,068	111.48	22,299,177
31/12/2019	55,380,483	116.94	47,357,874
Institutional Shares W (Accumulation)			
30/06/2019	5,389	107.78	5,000
31/12/2019	19,618	114.33	17,160
Institutional Shares W (Income)			
30/06/2019	125,478	108.95	115,166
31/12/2019	976,741	114.11	855,940

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

Statistics

for the period ended 31 December 2019

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
F Shares (Accumulation)	0.49	0.49
F Shares (Income)	0.49	0.49
Institutional Shares W (Accumulation)	0.81	0.80
Institutional Shares W (Income)	0.81	0.80

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 Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America 96.89% (94.78%)			
Aerospace & Defence 3.33% (2.00%)			
United Technologies	75,368	8,515,062	3.33
Automobiles & Parts 1.52% (1.04%)			
General Motors	140,597	3,884,393	1.52
Banks 17.75% (19.61%)			
Bank of America	407,761	10,834,638	4.24
Citigroup	163,795	9,877,775	3.87
JPMorgan Chase	117,680	12,380,496	4.85
US Bancorp	273,619	12,245,986	4.79
Beverages 1.68% (1.36%)			
PepsiCo	41,736	4,303,872	1.68
Chemicals 3.84% (3.46%)			
CF Industries	169,852	6,122,237	2.40
Dow	88,928	3,673,252	1.44
Construction & Materials 2.88% (2.63%)			
Louisiana-Pacific	105,546	2,363,880	0.92
Vulcan Materials	46,000	4,998,800	1.96
Electricity 7.25% (6.12%)			
Clearway Energy	167,172	2,518,780	0.99
Edison International	67,585	3,845,164	1.50
NextEra Energy Partners	62,143	2,469,302	0.97
PPL	358,066	9,692,581	3.79
Financials 1.20% (1.54%)			
Assurant	30,972	3,063,650	1.20
Financial Services 7.27% (4.40%)			
Capital One Financial	40,046	3,109,970	1.22
Goldman Sachs	44,818	7,775,107	3.04
Morgan Stanley	199,154	7,682,030	3.01
Fixed Line Telecommunications 3.70% (5.23%)			
AT&T	320,143	9,441,772	3.70
Food & Drug Retailers 2.67% (1.51%)			
Archer Daniels Midland	91,805	3,211,356	1.26
CVS Health	64,512	3,616,276	1.41
Food Producers 1.24% (1.90%)			
ConAgra Foods	122,751	3,171,743	1.24
General Industrials 1.00% (2.67%)			
Eaton	35,888	2,565,460	1.00
General Retailers 1.02% (1.41%)			
Target	26,906	2,603,164	1.02
Health Care Equipment & Services 5.24% (2.83%)			
Becton Dickinson Preference Shares	103,396	5,109,117	2.00
Medtronic	96,803	8,286,439	3.24
Industrial Engineering 0.79% (0.00%)			
Ingersoll-Rand	20,171	2,023,419	0.79
Industrial Transportation 0.96% (0.96%)			
Union Pacific	17,938	2,446,799	0.96
Media 4.07% (6.04%)			
Comcast 'A'	73,761	2,502,779	0.98
Lamar Advertising	31,366	2,110,797	0.83
Omnicom	43,929	2,685,978	1.05
Outfront Media	152,764	3,091,604	1.21

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Nonlife Insurance 3.09% (3.85%)			
AIG	91,037	3,526,717	1.38
Chubb	37,226	4,371,860	1.71
Oil & Gas Producers 10.03% (9.80%)			
ConocoPhillips	97,370	4,778,278	1.87
Exxon Mobil	57,134	3,008,188	1.18
Hess	86,316	4,352,451	1.70
Marathon Petroleum	186,216	8,466,344	3.31
Phillips 66	59,776	5,023,485	1.97
Oil Equipment, Services & Distribution 1.53% (0.00%)			
Schlumberger	128,882	3,909,023	1.53
Pharmaceuticals & Biotechnology 5.37% (5.45%)			
Merck	120,162	8,246,936	3.23
Pfizer	185,176	5,473,857	2.14
Real Estate Investment Trusts 1.51% (0.00%)			
Weyerhaeuser	169,693	3,865,888	1.51
Technology Hardware & Equipment 6.71% (8.12%)			
Applied Materials	103,272	4,757,645	1.86
Cisco Systems	70,933	2,567,456	1.01
Corning	150,909	3,314,929	1.30
Qualcomm	69,089	4,601,413	1.80
Texas Instruments	19,578	1,895,360	0.74
Travel & Leisure 1.24% (1.37%)			
Delta Air Lines	71,812	3,168,456	1.24
Canada 1.58% (1.81%)			
Chemicals 1.58% (1.81%)			
Nutrien	111,886	4,043,859	1.58
Portfolio of investments		251,595,823	98.47
Net current assets		3,917,921	1.53
Total Net Assets		255,513,744	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in Software and Computer Services portfolio category, which, at 30 June 2019, represented 1.48% 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 Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019	04/12/2018 to 31/12/2018*
	£	£	£
Income			
Net capital gains/(losses)		9,158,233	(8,870,813)
Revenue	3,179,003		295,859
Expenses	(499,014)		(35,362)
Interest payable and similar charges	(111)		—
Net revenue before taxation	2,679,878		260,497
Taxation	(453,007)		(42,635)
Net revenue after taxation		2,226,871	217,862
Total return before distributions		11,385,104	(8,652,951)
Distributions		(2,684,898)	(249,971)
Change in net assets attributable to Shareholders from investment activities		8,700,206	(8,902,922)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019	04/12/2018 to 31/12/2018*
	£	£	£
Opening net assets attributable to Shareholders		140,412,531	—
Amounts received on issue of shares	114,430,702		112,939,134
Amounts paid on cancellation of shares	(10,428,444)		(1,657,029)
		104,002,258	111,282,105
Dilution adjustment		43,333	28,607
Change in net assets attributable to Shareholders from investment activities (see above)		8,700,206	(8,902,922)
Retained distribution on accumulation shares		2,355,416	248,438
Closing net assets attributable to Shareholders		255,513,744	102,656,228

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019	30/06/2019
	£	£	£
ASSETS			
Fixed assets			
Investment assets		251,595,823	135,626,707
Current assets			
Debtors	2,421,427		3,930,372
Cash and bank balances	6,140,655		6,593,423
Total other assets		8,562,082	10,523,795
Total assets		260,157,905	146,150,502
LIABILITIES			
Creditors			
Distribution payable	(346,925)		(165,377)
Other creditors	(4,297,236)		(5,572,594)
Total other liabilities		(4,644,161)	(5,737,971)
Total liabilities		(4,644,161)	(5,737,971)
Net assets attributable to Shareholders		255,513,744	140,412,531

*Sub-fund launched on 4 December 2018.

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

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
F Shares (Accumulation)	0.6891	0.2199
F Shares (Income)	0.7199	n/a
Institutional Shares W (Accumulation)	0.6954	0.2232
Institutional Shares W (Income)	0.6995	n/a

Interim Dividend distribution in pence per share*

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
F Shares (Accumulation)	0.7559	n/a
F Shares (Income)	0.7958	n/a
Institutional Shares W (Accumulation)	0.7624	n/a
Institutional Shares W (Income)	0.7703	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

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

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Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£51.97m
Comparative Index:	Russell 3000 NR
Sector:	The Investment Association North America

Yield as at 31 December 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.43%
B Shares (Income)	0.44%
F Shares (Accumulation)	n/a
F Shares (Income)	0.81%
Institutional Shares (Accumulation)	0.33%
Institutional Shares 2 (Accumulation)	0.84%
Institutional Shares W (Accumulation)	0.59%
Institutional Shares W (Income)	0.59%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

Investment Objective

The Sub Fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts, global depositary receipts) and real estate investment trusts ("REIT"s) listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	30/06/2019	30/06/2018	30/06/2017	30/06/2016
To	31/12/2019	30/06/2019	30/06/2018	30/06/2017
Euro Accumulation Shares	-1.85%	-3.86%	13.79%	24.73%
B Shares (Accumulation)	-1.21%	-2.65%	15.26%	26.99%
B Shares (Income)	-1.21%	-2.64%	15.23%	27.00%
F Shares (Accumulation)*	n/a	n/a	n/a	n/a
F Shares (Income)	-0.96%	-2.29%	15.66%	27.45%
Institutional Shares (Accumulation)	-1.26%	-2.75%	15.14%	26.88%
Institutional Shares 2 (Accumulation)	-1.01%	-2.26%	15.71%	27.51%
Institutional Shares W (Accumulation)	-1.14%	-2.51%	15.43%	27.19%
Institutional Shares W (Income)	-1.13%	-2.50%	15.44%	27.19%
Sterling Income Shares	-1.55%	-3.29%	14.49%	26.15%
Russell 3000 NR**	6.03%	n/a	n/a	n/a
S&P 500 NR	n/a	13.85%	11.87%	20.57%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 dates, please refer to the Statistics section on pages 36 to 39.

**Effective 1 June 2019, the Performance Benchmark changed to the Russell 3000 NR from S&P 500 NR.

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

Fund Report (continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -1.55% against 6.03% for the Russell 3000 TR Index. Please note on 1 June 2019, the Performance Benchmark changed to the Russell 3000 NR Index from S&P 500 NR Index.

Equity markets rose overall in the second half of 2019. In the US, the Federal Reserve cut interest rates in July and September and cited muted inflationary pressures at home. The Trump administration came to a 'phase one' trade deal with China in December, which was expected to be signed by both countries in early 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December general election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. In this environment, the Sub-fund underperformed its performance benchmark.

Industrials contributed most positively to relative performance, led by effective stock selection among the trading companies and distributors segment. Specifically, shares of SiteOne Landscape Supply benefited from positive trends. Stock selection among the electrical equipment segment also buoyed sector results. Utilities was the second largest relative contributor due to effective stock selection among electric utilities names.

Conversely, a lack of exposure to the positively performing technology hardware storage and peripherals segment weighed most on information technology results. Challenging stock selection among semiconductors and semiconductor equipment names also weighed on relative returns. Healthcare was the second largest relative laggard, primarily owing to the position in Sage Therapeutics in the biotechnology segment, as shares fell on disappointing phase 3 trial results for one of its key products in research and development.

The manager increased the Sub-fund's exposure to communication services and *consumer discretionary* and reduced exposure to energy and information technology sectors. The manager sold several energy positions, including Cheniere Energy and Marathon Petroleum to fund positions with higher conviction. Exposure to consumer discretionary was increased through new positions in Taylor Morrison Home and Ollie's Bargain Outlet. Exposure to information technology was decreased through the sale of Xilinx and International Business Machines as well as trims in several existing names.

In 2019, the housing, payment processing and semiconductor themes contributed meaningfully to performance. While the manager anticipates further contributions in these areas, investment themes in building products, data services, International Maritime Organization (IMO) 2020, niche software, precious metals, renewable energy and trucking could improve performance in 2020.

The impact of US-China trade developments and geopolitical conflicts on corporate profits are among the top concerns that the manager is actively monitoring. Thus far, the manager's view has not changed regarding geopolitical events: as long as the growth of the world money supply or the US business cycle is not significantly impacted, negative price reactions should be shorter term in nature.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

SPDR Trust Series 1
Vanguard S&P 500 ETF
Alphabet class 'C' shares
Taylor Morrison Home
Rockwell Automation
Ollie's Bargain Outlet
Construction Partners
Shopify
Teladoc
Lincoln Electric

Sales

SPDR Trust Series 1
Vanguard S&P 500 ETF
International Business Machine
Southwest Airlines
Palo Alto Networks
Cheniere Energy
O'Reilly Automotive
Knight-Swift Transportation
Xilinx
NextEra Energy

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	138.03	108.58	0.0000
30/06/2018	134.13	110.23	0.0000
30/06/2019	154.97	115.48	0.0000
31/12/2019	150.57	118.96	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	212.71	163.55	0.3867
30/06/2018	243.66	198.47	0.1255
30/06/2019	255.15	189.99	0.9750
31/12/2019	247.44	209.80	n/a
B Shares (Income)			
30/06/2017	212.02	163.00	0.3856
30/06/2018	242.33	197.38	0.2535
30/06/2019	253.51	188.76	0.9688
31/12/2019	244.83	207.57	n/a
F Shares (Accumulation)*			
24/05/2019 to 30/06/2019	104.00	95.86	0.1786
01/07/2019 to 29/10/2019	112.49	95.47	n/a
F Shares (Income)			
30/06/2017	171.76	131.75	0.8488
30/06/2018	196.62	159.73	0.8271
30/06/2019	205.16	152.92	1.4621
31/12/2019	198.09	168.13	n/a
Institutional Shares (Accumulation)			
30/06/2017	226.00	173.87	0.2078
30/06/2018	258.55	210.75	0.0716
30/06/2019	270.69	201.50	0.7886
31/12/2019	262.26	222.34	n/a
Institutional Shares 2 (Accumulation)			
30/06/2017	240.17	184.16	1.2816
30/06/2018	276.53	224.56	1.2800
30/06/2019	289.82	216.07	2.1496
31/12/2019	282.07	239.39	n/a
Institutional Shares W (Accumulation)			
30/06/2017	218.04	167.46	0.6880
30/06/2018	250.24	203.60	0.6158
30/06/2019	262.13	195.28	1.3537
31/12/2019	254.54	215.91	n/a

*Share class launched on 24 May 2019 and closed on the 29 October 2019.

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

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Income)			
30/06/2017	215.12	165.22	0.6784
30/06/2018	246.09	200.21	0.6158
30/06/2019	257.12	191.54	1.3278
31/12/2019	248.27	210.56	n/a
Sterling Income Shares			
30/06/2017	237.65	183.54	0.0000
30/06/2018	269.87	220.93	0.0000
30/06/2019	282.23	209.72	0.0000
31/12/2019	272.04	230.32	n/a

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	856,791	128.06	761,919
30/06/2018	765,864	144.26	600,318
30/06/2019	946,416	138.68	762,671
31/12/2019 ^(a)	619,322	143.04	510,974

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	156,872	201.97	77,671
30/06/2018	1,573,576	231.85	678,712
30/06/2019	2,281,359	228.15	999,949
31/12/2019	2,600,765	224.16	1,160,243
B Shares (Income)			
30/06/2017	288,557	200.92	143,618
30/06/2018	571,202	230.32	248,000
30/06/2019	643,289	225.71	285,012
31/12/2019	650,540	221.77	293,341
F Shares (Accumulation)			
30/06/2019	5,185	103.69	5,000

Exchange rates:

a) Euro/Sterling exchange rate at close of business 31 December 2019

1.1802

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

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Income)			
30/06/2017	170,179	162.43	104,774
30/06/2018	133,535	186.28	71,685
30/06/2019	203,172	182.54	111,304
31/12/2019	137,143	179.81	76,271
Institutional Shares (Accumulation)			
30/06/2017	64,848	214.52	30,230
30/06/2018	74,366	246.00	30,230
30/06/2019	81,388	241.84	33,654
31/12/2019	71,796	237.50	30,230
Institutional Shares 2 (Accumulation)			
30/06/2017	11,354	228.33	4,973
30/06/2018	13,085	263.12	4,973
30/06/2019	12,928	259.99	4,973
31/12/2019	12,728	255.97	4,973
Institutional Shares W (Accumulation)			
30/06/2017	74,164,637	207.13	35,806,037
30/06/2018	89,614,322	238.12	37,634,188
30/06/2019	50,305,494	234.67	21,436,854
31/12/2019	12,447,378	230.74	5,394,547
Institutional Shares W (Income)			
30/06/2017	8,957,061	203.67	4,397,739
30/06/2018	8,469,588	233.55	3,626,480
30/06/2019	7,241,145	228.85	3,164,131
31/12/2019	6,345,238	225.03	2,819,706
Sterling Income Shares			
30/06/2017	35,397,208	225.15	15,721,488
30/06/2018	37,213,347	256.73	14,495,145
30/06/2019	30,535,018	250.97	12,166,624
31/12/2019	29,083,622	245.76	11,834,152

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

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	2.17	2.15
B Shares (Accumulation)	1.00	0.97
B Shares (Income)	1.00	0.97
F Shares (Accumulation)	n/a	0.44
F Shares (Income)	0.50	0.61
Institutional Shares (Accumulation)	1.10	1.07
Institutional Shares 2 (Accumulation)	0.60	0.57
Institutional Shares W (Accumulation)	0.85	0.82
Institutional Shares W (Income)	0.85	0.82
Sterling Income Shares	1.67	1.64

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 Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Chemicals 2.33% (2.25%)			
CF Industries	33,582	1,210,448	2.33
Constructions & Materials 2.35% (0.00%)			
Construction Partners	55,561	705,443	1.36
Norbord	25,624	517,025	0.99
Electricity 4.14% (3.46%)			
NextEra Energy	11,788	2,153,117	4.14
Electronic & Electrical Equipment 0.98% (0.00%)			
Roper Industries	1,898	507,428	0.98
Financial Services 7.01% (11.07%)			
BlackRock	5,642	2,139,680	4.12
Voya Financial	32,692	1,504,609	2.89
General Retailers 9.74% (8.82%)			
National Vision	51,471	1,260,015	2.43
Ollie's Bargain Outlet	10,044	495,168	0.95
O'Reilly Automotive	5,174	1,711,648	3.29
PayPal	19,512	1,593,069	3.07
Health Care Equipment & Services 15.80% (9.50%)			
Abiomed	5,684	731,894	1.41
Alcon	27,682	1,181,670	2.28
Alphabet class 'C' shares	2,048	2,064,913	3.97
Dexcom	12,997	2,146,136	4.13
Teladoc	13,181	832,699	1.60
Zimmer	11,081	1,251,595	2.41
Industrial Engineering 3.06% (1.51%)			
Lincoln Electric	9,389	685,278	1.32
Rockwell Automation	5,916	905,341	1.74
Industrial Metals & Mining 2.96% (2.58%)			
Freeport McMoRan	155,496	1,539,994	2.96
Industrial Transportation 2.02% (2.91%)			
Knight-Swift Transportation	38,849	1,051,027	2.02
Non Equity Investment Instruments 2.03% (2.25%)			
SPDR Trust Series 1	4,338	1,054,055	2.03
Oil & Gas Producers 5.68% (9.95%)			
Hess	31,029	1,564,625	3.01
Valero Energy	19,621	1,386,615	2.67
Household Goods & Home Construction 1.84% (0.00%)			
Taylor Morrison Home	57,967	956,527	1.84
Pharmaceuticals & Biotechnology 3.56% (5.36%)			
Sage Therapeutics	10,649	579,254	1.12
Sarepta Therapeutics	13,024	1,268,236	2.44
Software 20.51% (24.37%)			
Bandwidth	18,922	914,855	1.76
Everbridge	11,150	657,175	1.26
HubSpot	5,483	655,932	1.26
Palo Alto Networks	6,094	1,063,730	2.05
Proofpoint	5,798	502,223	0.97
Rapid7	19,994	844,585	1.63
Salesforce.com	15,045	1,846,739	3.55
Splunk	10,951	1,237,159	2.38
Square	15,745	743,185	1.43
Twilio	6,161	456,837	0.88
Twitter	71,713	1,734,429	3.34

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Support Services 3.60% (1.46%)			
Global Payments	6,108	841,726	1.62
Shopify	3,429	1,029,101	1.98
Technology, Hardware & Equipment 4.87% (5.50%)			
Advanced Micro Devices	24,349	843,094	1.62
Broadcom	7,079	1,688,006	3.25
Travel & Leisure 6.29% (8.69%)			
Royal Caribbean Cruises	14,830	1,494,922	2.87
Southwest Airlines	11,866	483,508	0.93
Wynn Resorts	12,338	1,292,894	2.49
Portfolio of investments		51,327,609	98.77
Net current assets		640,923	1.23
Total Net Assets		51,968,532	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital losses		(1,988,640)		(18,509,702)
Revenue	450,631		893,684	
Expenses	(444,069)		(696,750)	
Interest payable and similar charges	(1,618)		(1,394)	
Net revenue before taxation	4,944		195,540	
Taxation	(61,790)		(27,859)	
Net revenue after taxation		(56,846)		167,681
Total return before distributions		(2,045,486)		(18,342,021)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(2,045,486)		(18,342,021)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		92,255,394		138,428,885
Amounts received on issue of shares	43,473,627		48,472,628	
Amounts paid on cancellation of shares	(81,757,594)		(58,266,731)	
		(38,283,967)		(9,794,103)
Dilution adjustment		42,591		13,354
Change in net assets attributable to Shareholders from investment activities (see above)		(2,045,486)		(18,342,021)
Closing net assets attributable to Shareholders		51,968,532		110,306,115

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		51,327,609		91,960,355
Current assets				
Debtors	3,068,176		3,769,547	
Cash and bank balances	2,000,571		1,041,332	
Total other assets		5,068,747		4,810,879
Total assets		56,396,356		96,771,234
LIABILITIES				
Creditors				
Distribution payable	—		(46,402)	
Other creditors	(4,427,824)		(4,469,438)	
Total other liabilities		(4,427,824)		(4,515,840)
Total liabilities		(4,427,824)		(4,515,840)
Net assets attributable to Shareholders		51,968,532		92,255,394

BNY Mellon Investment Funds
BNY Mellon Corporate Bond Fund
Interim Report
for the period ended 31 December 2019

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

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£26.83m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR +1.5%
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2019:

B Shares (Accumulation)	1.78%
B Shares (Income)	1.78%
F Shares (Accumulation)	2.13%
F Shares (Income)	2.13%
Institutional Shares W (Accumulation)	1.98%
Institutional Shares W (Income)	1.98%
Sterling Income Shares	1.41%
X Shares (Accumulation)	2.50%

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

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index by 1.5% per annum before fees on a rolling annualised three year basis (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in sterling denominated (or hedged back to sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The ACD considers the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index to be an appropriate benchmark as the index represents the investment grade fixed-income market for sterling-denominated bonds and outperformance of the index by 1.5% is commensurate with the Investment Manager's approach.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	2.93%	5.37%	-0.16%	9.40%
B Shares (Income)	2.92%	5.37%	-0.16%	9.39%
F Shares (Accumulation)	3.11%	5.74%	0.19%	9.78%
F Shares (Income)	3.11%	5.73%	0.19%	9.74%
Institutional Shares W (Accumulation)	3.02%	5.58%	0.03%	9.57%
Institutional Shares W (Income)	3.02%	5.58%	0.04%	9.59%
Sterling Income Shares	2.73%	4.98%	-0.52%	9.03%
X Shares (Accumulation)*	3.30%	6.13%	0.55%	n/a
Markit iBoxx Sterling Collateralized & Corporate TR +1.5%	4.16%	6.57%	0.42%	6.50%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 46 to 48.

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 2.73% against 3.41% for the Markit iBoxx Sterling Collateralized & Corporate TR Index.

The Sub-fund produced a positive return, but underperformed the performance benchmark.

Sterling *credit* markets continued to move higher over the period, supported by *dovish* central banks worldwide. This was against a backdrop of slowing global economic growth with ongoing concerns about the US-China trade war and Brexit. *Credit spreads* kept tightening as government bond *yields* rose slightly towards year-end, as investor concerns about both these risks dissipated somewhat.

Credit strategy contributed positively to performance. The most positive months were September, October and December. UK country of risk names outperformed as credit spreads tightened on improved Brexit sentiment, helped by the UK election result (with the Conservative Party increasing its majority); insurance *subordinated debt* and fixed rate *securities* performed strongly. The most negative month was August as *credit default swap hedges* against the small credit risk overweight proved ineffectual as credit spreads widened.

Security selection was slightly negative for performance over the six months to the end of December 2019. The weakest month was July, primarily due to the Sub-fund's overweight position in shopping centre owner Intu. The strongest month was September, due to a rebound in Intu, a good performance from both other UK names (such as Prudential, the AA, and HSBC) and a new issue from Rothesay Life. Interest rate positioning was marginally positive over the period while currency had a neutral effect.

In terms of activity, the Sub-fund was active in the new issue market, adding names across a variety of sectors including insurance, technology, utilities, transport, and healthcare. Towards the end of the period, the manager reduced risk somewhat by adding to non-cyclical sectors (including telecoms, food and beverage, utilities, and transport) and reducing cyclical sectors (including industrials, capital goods, and property). The manager also selectively added to both euro and US dollar credits over the period, given the relatively attractive spreads available on these relative to sterling credits.

The manager maintains a positive view towards credit risk, both in sterling and euros. The Sub-fund has an overweight position in subordinated financials, held via insurance credits (with a small underweight in subordinated banks). The Sub-fund is also overweight fixed-rate securitisations. There is an underweight exposure to non-financials overall, due to underweights in utilities, *basic materials*, and energy, partly offset by overweights in telecoms, food and beverage, and technology. Lastly, the Sub-fund is overweight the UK and the US but underweight Germany and the Netherlands.

In terms of Brexit risk, the Sub-fund's positioning in UK domiciled issuers is as follows: overweights in UK securitisations and UK insurance; underweights in non-financial UK corporates and UK banks; and a small underweight in housing associations.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Reassure 5.867% Bonds 13/6/2029	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041
UK Treasury 4.25% Gilts 7/12/2040	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059
Rothesay Life 3.375% Bonds 12/7/2026	UK Treasury 4.25% Gilts 7/12/2040
UK Treasury 1.75% Gilts 22/7/2057	Glencore Finance Europe 3.125% European Medium Term Notes 26/3/2026
National Australia Bank 1.125% European Medium Term Notes 10/11/2021	Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025
Royal Bank of Canada 1.375% European Medium Term Notes 9/12/2024	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033
AT&T 4.25% Senior Bonds 1/6/2043	Phoenix 5.75% Perpetual Bonds
Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	Abanca Bancaria 6.125% Bonds 18/1/2029
Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	Barclays 3.25% European Medium Term Notes 17/1/2033
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share Class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	131.66	120.24	3.0575
30/06/2018	133.52	128.50	2.9571
30/06/2019	136.57	126.00	3.1979
31/12/2019	142.11	136.07	1.5811
B Shares (Income)			
30/06/2017	116.55	107.93	2.7196
30/06/2018	116.28	110.84	2.5693
30/06/2019	114.82	107.21	2.7137
31/12/2019	118.77	113.70	1.3175
F Shares (Accumulation)			
30/06/2017	113.55	103.36	3.0049
30/06/2018	115.38	110.93	2.9664
30/06/2019	118.61	109.22	3.1678
31/12/2019	123.52	118.18	1.5894
F Shares (Income)			
30/06/2017	108.02	99.99	2.8477
30/06/2018	107.80	102.76	2.7509
30/06/2019	106.46	99.38	2.8739
31/12/2019	110.11	105.34	1.4106
Institutional Shares W (Accumulation)			
30/06/2017	135.15	123.22	3.3680
30/06/2018	137.19	132.01	3.3081
30/06/2019	140.73	129.70	3.5609
31/12/2019	146.50	140.22	1.7739
Institutional Shares W (Income)			
30/06/2017	118.36	109.58	2.9665
30/06/2018	118.10	112.59	2.8410
30/06/2019	116.64	108.89	2.9808
31/12/2019	120.64	115.45	1.4571
Sterling Income Shares			
30/06/2017	96.21	89.11	1.9363
30/06/2018	95.94	91.46	1.7733
30/06/2019	94.73	88.47	1.9018
31/12/2019	98.01	93.89	0.9078
X Shares (Accumulation)			
24/04/2017 to 30/06/2017*	102.74	100.00	0.5976
30/06/2018	104.59	100.38	3.0484
30/06/2019	108.11	99.34	3.2638
31/12/2019	112.65	107.72	1.6520

*Share class launched on 24 April 2017.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	89,682	129.06	69,488
30/06/2018	90,060	128.91	69,861
30/06/2019	70,236	135.77	51,732
31/12/2019	72,703	140.08	51,900
B Shares (Income)			
30/06/2017	788,046	113.07	696,970
30/06/2018	1,004,340	110.40	909,741
30/06/2019	1,087,919	113.47	958,799
31/12/2019	972,670	115.76	840,244
F Shares (Accumulation)			
30/06/2017	5,566	111.31	5,000
30/06/2018	25,569	111.58	22,915
30/06/2019	18,791	117.92	15,935
31/12/2019	29,396	121.89	24,116
F Shares (Income)			
30/06/2017	350,625	104.75	334,718
30/06/2018	288,238	102.28	281,815
30/06/2019	259,689	105.12	247,040
31/12/2019	248,075	107.25	231,315
Institutional Shares W (Accumulation)			
30/06/2017	965,625	132.48	728,906
30/06/2018	1,738,715	132.58	1,311,441
30/06/2019	1,848,456	139.91	1,321,168
31/12/2019	2,012,625	144.50	1,392,813
Institutional Shares W (Income)			
30/06/2017	10,246,199	114.80	8,925,147
30/06/2018	8,843,483	112.09	7,889,465
30/06/2019	7,919,420	115.21	6,873,966
31/12/2019	7,462,242	117.54	6,348,787
Sterling Income Shares			
30/06/2017	20,157,252	93.36	21,590,047
30/06/2018	17,648,911	91.16	19,359,809
30/06/2019	16,262,722	93.69	17,357,206
31/12/2019	16,025,340	95.59	16,765,072
X Shares (Accumulation)			
30/06/2017	5,036	100.72	5,000
30/06/2018	5,066	101.32	5,000
30/06/2019	5,374	107.48	5,000
31/12/2019	5,565	111.30	5,000

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

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.93	0.92
B Shares (Income)	0.93	0.92
F Shares (Accumulation)	0.58	0.57
F Shares (Income)	0.58	0.57
Institutional Shares W (Accumulation)	0.73	0.72
Institutional Shares W (Income)	0.73	0.72
Sterling Income Shares	1.30	1.28
X Shares (Accumulation)	0.23	0.20

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 Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 5.29% (1.20%)			
UK Treasury 1% Gilts 22/4/2024	£59,070	60,053	0.22
UK Treasury 1.5% Gilts 22/7/2047	£71,320	74,242	0.28
UK Treasury 1.625% Gilts 22/10/2071	£90,000	105,379	0.39
UK Treasury 1.75% Gilts 7/9/2037	£91,489	99,126	0.37
UK Treasury 1.75% Gilts 22/7/2057	£197,968	229,004	0.85
UK Treasury 2% Gilts 7/9/2025	£97,529	105,266	0.39
UK Treasury 3.5% Gilts 22/1/2045	£39,364	57,596	0.22
UK Treasury 4.25% Gilts 7/9/2039	£9,877	15,075	0.06
UK Treasury 4.25% Gilts 7/12/2040	£171,426	265,106	0.99
UK Treasury 4.5% Gilts 7/12/2042	£141,624	231,608	0.86
UK Treasury 4.75% Gilts 7/12/2038	£35,838	57,386	0.21
UK Treasury 5% Gilts 7/3/2025	£98,759	120,804	0.45
Sterling Denominated Corporate Bonds 78.29% (85.09%)			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£142,000	152,229	0.57
AA Bond 6.269% Bond 2/7/2043	£559,000	590,916	2.20
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£300,000	369,616	1.38
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£202,000	200,164	0.75
Annington Funding 3.685% Bonds 12/7/2034	£247,000	272,864	1.02
Aster Treasury 4.5% Senior Notes 18/12/2043	£100,000	137,804	0.51
AT&T 4.25% Senior Bonds 1/6/2043	£251,000	292,460	1.09
AT&T 7% Senior Notes 30/4/2040	£150,000	234,668	0.87
Aviva 4.375% European Medium Term Notes 12/9/2049	£140,000	153,717	0.57
AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	£100,000	122,210	0.46
Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	£250,000	292,447	1.09
Barclays 3.25% European Medium Term Notes 17/1/2033	£178,000	186,741	0.70
Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	£182,000	191,028	0.71
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£493,000	537,547	2.00
Broadgate Financing 5.098% Bond 5/4/2033	£92,667	109,863	0.41
Cadent Finance 2.625% European Medium Term Notes 22/9/2038	£244,000	248,845	0.93
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£113,533	141,345	0.53
Castell 2017-1 2.9030% Asset Backed Floating Rate Notes 25/10/2044	£192,000	191,988	0.72
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£100,000	116,185	0.43
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£161,000	167,485	0.62
Citigroup 1.75% Bonds 23/10/2026	£180,000	179,083	0.67
Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	£108,000	179,130	0.67
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£165,000	176,645	0.66
CPUK Finance 3.69% European Medium Term Notes 28/2/2047	£460,000	494,164	1.84
Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	£100,000	121,739	0.45
Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	£200,000	290,693	1.08
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£300,000	332,437	1.24
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£100,000	164,168	0.61
Enel 5.75% Senior European Medium Term Bonds 22/6/2037	£158,000	222,732	0.83
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£120,000	125,834	0.47
Fidelity National Information Services 2.25% Bonds 3/12/2029	£117,000	116,951	0.44
Fidelity National Information Services 3.36% Bonds 21/5/2031	£100,000	109,531	0.41
Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025	£161,000	169,416	0.63
Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	£200,000	253,779	0.95
General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£160,000	173,731	0.65
Goldman Sachs 3.125% Bonds 25/7/2029	£306,000	330,532	1.23
Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	£110,000	164,754	0.61
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£85,000	107,350	0.40
Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	£168,682	214,927	0.80
Greene King Finance 3.593% Bonds 15/3/2035	£171,000	183,990	0.69
Greene King Finance 4.0643% Bonds 15/3/2035	£279,289	306,072	1.14
Hastings Finance 3% Bonds 24/5/2025	£363,000	359,498	1.34
Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	£100,000	146,676	0.55

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Housing and Care 3.288% Bonds 8/11/2049	£100,000	114,116	0.43
HSBC 3% Bonds 22/7/2028	£232,000	244,578	0.91
HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	£200,000	295,689	1.10
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£104,000	141,052	0.53
Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	£100,000	118,497	0.44
ING Groep 3% European Medium Term Notes 18/2/2026	£300,000	320,208	1.19
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£150,000	229,361	0.85
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	£177,000	158,078	0.59
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£128,000	133,368	0.50
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	£40,000	57,672	0.22
Lloyds Bank 5.125% Guaranteed Subordinated European Medium Term Bonds 7/3/2025	£100,000	118,846	0.44
London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	£190,000	192,006	0.72
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£83,382	95,966	0.36
Mansard Mortgages 2.7975% Floating Rate Mortgage Backed Bonds 15/12/2049	£149,167	152,044	0.57
Marks & Spencer 3% European Medium Term Notes 8/12/2023	£100,000	103,588	0.39
Marstons Issuer 2.105% Guaranteed Floating Rate Bonds 15/10/2027	£70,000	64,547	0.24
Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	£372,000	403,379	1.50
McDonald's 2.95% European Medium Term Notes 15/3/2034	£100,000	107,824	0.40
Mondelez International 4.5% Bonds 3/12/2035	£170,000	206,880	0.77
National Australia Bank 1.125% European Medium Term Notes 10/11/2021	£300,000	300,555	1.12
NewDay Funding 2.96350% Floating Rate Asset Backed Bonds 15/7/2025	£165,000	165,203	0.62
NewRiver REIT 3.5% Bonds 7/3/2028	£100,000	99,645	0.37
NIE Finance 2.5% Bonds 27/10/2025	£212,000	220,959	0.82
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£188,000	200,752	0.75
Orange 5.75% Perpetual European Medium Term Notes	£100,000	110,425	0.41
Prudential 5.625% Bonds 20/10/2051	£187,000	213,857	0.80
Prudential 6.25% Bonds 20/10/2068	£179,000	215,559	0.80
RAC 4.87% European Medium Term Note 6/5/2046	£412,000	407,758	1.52
Reassure 5.867% Bonds 13/6/2029	£291,000	326,097	1.22
Ripon Mortgages 2.60238% Floating Rate Mortgage Backed Notes 20/8/2056	£300,000	298,779	1.11
RL Finance NO 4 4.875% Bonds 7/10/2049	£100,000	104,169	0.39
Rothsay Life 3.375% Bonds 12/7/2026	£230,000	232,120	0.87
Royal Bank of Canada 1.375% European Medium Term Notes 9/12/2024	£300,000	300,826	1.12
Santander UK 1.01988% Floating Rate European Medium Term Notes 16/11/2022	£100,000	99,606	0.37
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£100,000	141,570	0.53
SLM Student Loan Trust 1.32863% Guaranteed Asset Backed Bonds 15/12/2039	£650,000	605,122	2.26
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£113,000	125,728	0.47
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£50,000	64,656	0.24
Sovereign Housing Capital 2.375% Bonds 4/11/2048	£100,000	99,854	0.37
SP Transmission 2% Bonds 13/11/2031	£100,000	99,840	0.37
Student Finance 2.6663% Senior Notes 30/9/2029	£425,000	424,482	1.58
Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	£126,390	137,768	0.51
Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	£100,000	103,028	0.38
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£343,520	430,460	1.60
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£41,992	54,917	0.20
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£358,656	468,165	1.75
Thames Water Utilities 2.625% Bonds 24/1/2032	£100,000	102,123	0.38
Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	£50,000	68,243	0.25
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£168,000	198,855	0.74
United Utilities Water Finance 2.625% Bonds 12/2/2031	£161,000	174,840	0.65
Virgin Money UK 3.375% Bonds 24/4/2026	£120,000	121,767	0.45
Vodafone 3% European Medium Term Notes 12/8/2056	£140,000	139,224	0.52
Volkswagen International Finance 3.375% Bonds 16/11/2026	£100,000	106,883	0.40
Wellcome Trust 2.517% Bonds 7/2/2118	£175,000	203,840	0.76

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	£100,000	137,815	0.51
Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	£257,000	247,908	0.92
White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	£192,152	246,387	0.92
Yorkshire Building Society 3% European Medium Term Notes 18/4/2025	£100,000	103,288	0.39
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£200,000	209,561	0.78
Non-Sterling Denominated Corporate Bonds 6.59% (9.03%)			
Anheuser-Busch InBev Worldwide 5.45% Bonds 23/1/2039	USD110,000	104,493	0.39
Apple 0.5% Bonds 15/11/2031	EUR136,000	114,372	0.43
British Telecom 9.625% Senior Bonds 15/12/2030	USD60,000	69,656	0.26
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR490,000	431,833	1.61
Électricité de France 2% European Medium Term Notes 9/12/2049	EUR200,000	165,460	0.62
Eli Lilly 1.7% Bonds 1/11/2049	EUR120,000	100,617	0.38
Grand Canal Securities 0.551% Floating Rate Asset Backed Bonds 24/12/2058	EUR268,462	226,480	0.84
Heathrow Funding 1.875% European Medium Term Notes 14/3/2036	EUR120,000	108,497	0.40
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 1.5% Bonds 2/7/2039	EUR108,000	91,245	0.34
Medtronic Global 1.75% Bonds 2/7/2049	EUR100,000	82,639	0.31
Thermo Fisher Scientific 1.875% Senior Notes 1/10/2049	EUR100,000	78,117	0.29
Verizon Communications 2.875% Bonds 15/1/2038	EUR100,000	102,416	0.38
Vodafone 2.5% European Medium Term Notes 24/5/2039	EUR100,000	91,650	0.34
Winstar Communications 12.75% Senior Notes 15/4/2010**	EUR900,000	—	0.00
Non-Sterling Denominated Government Bonds 1.06% (1.02%)			
US Treasury 0.81962% Inflation Indexed Notes 15/2/2045	USD330,600	283,525	1.06
Kazakhstan Equities 0.00% (0.00%)			
ForteBank JSC GDR (each representing 500 shares)**	220	1	0.00
ForteBank**	3	—	0.00
Derivatives 0.33% (0.25%)			
Credit Default Swaps -0.19% (-0.05%)			
Barclays 5.00% 20/12/2024 Credit Default Swap	USD164,000	(20,045)	(0.08)
BNP Paribas 5.00% 20/12/2024 Credit Default Swap	USD106,000	(12,956)	(0.05)
JP Morgan 1.00% 20/12/2023 Credit Default Swap	EUR850,000	(17,131)	(0.06)
Interest Rate Swaps 0.36% (0.40%)			
Receive GBP 6 Months Pay 1.5975% 4/3/2020	£5,900,000	38,812	0.15
Deliver GBP 6 Months Pay 1.5975% 4/3/2020	£(5,900,000)	(15,006)	(0.06)
Receive GBP 6 Months Pay 1.051% 9/2/2024	£1,300,000	15,661	0.06
Deliver GBP 6 Months Pay 1.051% 9/2/2024	£(1,300,000)	(4,081)	(0.02)
Receive GBP 6 Months Pay 1.349% 24/4/2022	£2,292,606	34,493	0.13
Deliver GBP 6 Months Pay 1.349% 24/4/2022	£(2,292,606)	(3,804)	(0.01)
Receive GBP 6 Months Pay 0% 15/11/2033	£415,000	29,550	0.11
Deliver GBP 6 Months Pay 0% 15/11/2033	£(415,000)	—	0.00
EUR Forward Foreign Currency Contracts 0.03% (-0.01%)			
Forward Foreign Currency Contract 24/1/2020	EUR(104,000)	(88,186)	(0.33)
Forward Foreign Currency Contract 24/1/2020	£89,735	89,735	0.33
Forward Foreign Currency Contract 24/1/2020	EUR(285,000)	(241,664)	(0.90)
Forward Foreign Currency Contract 24/1/2020	£244,946	244,946	0.91
Forward Foreign Currency Contract 10/2/2020	EUR(290,000)	(246,050)	(0.92)
Forward Foreign Currency Contract 10/2/2020	£248,259	248,259	0.93
Forward Foreign Currency Contract 24/2/2020	EUR(188,000)	(159,586)	(0.59)
Forward Foreign Currency Contract 24/2/2020	£159,244	159,244	0.59
Forward Foreign Currency Contract 21/2/2020	EUR(82,000)	(69,599)	(0.26)
Forward Foreign Currency Contract 21/2/2020	£70,096	70,096	0.26
Forward Foreign Currency Contract 21/2/2020	EUR(172,000)	(145,989)	(0.54)
Forward Foreign Currency Contract 21/2/2020	£147,809	147,809	0.55

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contract 17/1/2020	USD(58,000)	(43,764)	(0.16)
Forward Foreign Currency Contract 17/1/2020	£45,072	45,072	0.17
Forward Foreign Currency Contract 17/1/2020	USD255,000	192,409	0.72
Forward Foreign Currency Contract 17/1/2020	£(196,360)	(196,360)	(0.73)
Forward Foreign Currency Contract 17/1/2020	USD58,000	43,764	0.16
Forward Foreign Currency Contract 17/1/2020	£(44,668)	(44,668)	(0.17)
Forward Foreign Currency Contract 17/1/2020	USD(141,000)	(106,391)	(0.40)
Forward Foreign Currency Contract 17/1/2020	£109,234	109,234	0.41
Futures 0.13% (-0.08%)			
Euro BUXL 30 Year Bond Future Expires March 2020	(5)	20,507	0.08
Euro-Bobl Future Expires March 2020	(3)	966	0.00
Euro-Bund Future Expires March 2020	(3)	3,758	0.01
Euro-Oat Future Expires March 2020	2	(3,864)	(0.01)
Euro-Schatz Future Expires March 2020	(1)	59	0.00
Long Gilt Future Expires March 2020	3	1098	0.01
US 5 Year Note Future (CBT) Expires March 2020	(1)	277	0.00
US Ultra Bond Future (CBT) Expires March 2020	(2)	8,246	0.03
US Long Bond Future (CBT) Expires March 2020	(1)	2,636	0.01
Portfolio of investments*		24,563,420	91.56
Net current assets		2,265,196	8.44
Total Net Assets		26,828,616	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 security.

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

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		554,518		(717,700)
Revenue	430,420		488,638	
Expenses	(132,043)		(137,039)	
Interest payable and similar charges	(8,179)		(9,635)	
Net revenue before taxation	290,198		341,964	
Taxation	—		—	
Net revenue after taxation		290,198		341,964
Total return before distributions		844,716		(375,736)
Distributions		(290,210)		(342,061)
Change in net assets attributable to Shareholders from investment activities		554,506		(717,797)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		27,472,607		29,644,382
Amounts received on issue of shares	505,881		382,517	
Amounts paid on cancellation of shares	(1,731,305)		(1,798,136)	
		(1,225,424)		(1,415,619)
Dilution adjustment		—		(1)
Change in net assets attributable to Shareholders from investment activities (see above)		554,506		(717,797)
Retained distributions on accumulation shares		25,019		25,222
Unclaimed distributions		1,908		2,236
Closing net assets attributable to Shareholders		26,828,616		27,538,423

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		24,622,613		26,585,718
Current assets				
Debtors	305,052		642,404	
Cash and bank balances	3,310,489		2,479,434	
Total other assets		3,615,541		3,121,838
Total assets		28,238,154		29,707,556
LIABILITIES				
Investment liabilities		(59,193)		(51,298)
Creditors				
Amounts due to futures clearing houses and brokers	(1,193,825)		(1,167,593)	
Distribution payable	(115,405)		(142,857)	
Other creditors	(41,115)		(873,201)	
Total other liabilities		(1,350,345)		(2,183,651)
Total liabilities		(1,409,538)		(2,234,949)
Net assets attributable to Shareholders		26,828,616		27,472,607

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.7128	0.7924
B Shares (Income)	0.5923	0.6745
F Shares (Accumulation)	0.7284	0.7859
F Shares (Income)	0.6439	0.7142
Institutional Shares W (Accumulation)	0.8079	0.8823
Institutional Shares W (Income)	0.6609	0.7408
Sterling Income Shares	0.3995	0.4728
X Shares (Accumulation)	0.7674	0.8086

Interim Interest distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.8683	0.8338
B Shares (Income)	0.7252	0.7142
F Shares (Accumulation)	0.8610	0.8211
F Shares (Income)	0.7667	0.7525
Institutional Shares W (Accumulation)	0.9660	0.9251
Institutional Shares W (Income)	0.7962	0.7822
Sterling Income Shares	0.5083	0.5039
X Shares (Accumulation)	0.8846	0.8406

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon Equity Income Fund
Interim Report
for the period ended 31 December 2019

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

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£178.65m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2019:

B Shares (Accumulation)	4.88%
B Shares (Income)	4.99%
Institutional Shares W (Accumulation)	4.87%
Institutional Shares W (Income)	4.99%
Sterling Accumulation Shares	4.90%
Sterling Income Shares	5.01%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to provide income together with long term capital growth (5 years or more). The Sub-fund targets a dividend yield in excess of the yield of the FTSE All-Share TR Index on an annual basis as at the Sub-fund's financial year end. There is no guarantee that the Sub-fund will achieve its objective over this, or any other, period.

Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in the shares of UK listed equity (company shares).

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, deposits and money market instruments.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Any use of derivatives will be for efficient portfolio management purposes only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses the yield of the FTSE All Share TR Index as an income target for the Sub-fund to match or exceed on an annual basis. The ACD considers the FTSE All Share TR Index to be an appropriate target benchmark for income as it is representative of the UK equity market.

Performance Benchmark

The Sub-fund's performance with respect to income should be assessed against its target as set out above in the Investment Policy for the Sub-fund.

The Sub-fund is managed without benchmark-related constraints. The Sub-fund uses the FTSE All-Share TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-fund's performance. The ACD considers the FTSE All-Share TR Index to be an appropriate comparator because it is representative of the UK equity market.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.53%	-2.86%	7.87%	22.55%
B Shares (Income)	5.53%	-2.86%	7.89%	22.56%
Institutional Shares W (Accumulation)	5.61%	-2.72%	8.05%	22.75%
Institutional Shares W (Income)	5.61%	-2.72%	8.04%	22.75%
Sterling Accumulation Shares	5.17%	-3.51%	7.17%	21.75%
Sterling Income Shares	5.17%	-3.51%	7.17%	21.75%
FTSE All-Share TR	5.48%	0.57%	9.02%	18.12%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 5.17% against 5.48% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return, but underperformed its performance benchmark; however, it generated an attractive level of income, which exceeded the sector average.

Against the backdrop of the US-China trade war, global economic growth has continued to slow and corporate earnings have remained under pressure. As a result, various central banks have maintained a *dovish* stance to *monetary policy*. The sustained rally in *risk assets* has weighed on lower risk dividend stocks despite a continued search for *yield* and worries such as increased protectionism, Brexit, 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 Federal Reserve cut interest rates three times over the period, but plans to keep them on hold during 2020. In the UK, inflation is now comfortably below the Bank of England's 2% target. There remains continuing uncertainty related to global trade developments and Brexit. Therefore, despite a recent slight pickup in yields, *Gilt* prices have remained well supported. Meanwhile, the European Central Bank has also maintained an accommodative monetary policy; it recently restarted its asset purchase programme, buying €20bn of bonds per month from November, and has also indicated that interest rates are unlikely to rise until inflation approaches its 2% target.

Over the period, asset allocation and, to a lesser extent, stock selection positively affected the Sub-fund. Overall, the largest positive contributors were *basic materials*, utilities, and consumer goods while the main detractors were oil and gas, industrials, and financials. In terms of asset allocation, being overweight both utilities and consumer services, and underweight basic materials, helped the Sub-fund. However, being overweight oil and gas, and underweight both industrials and consumer goods, hurt the Sub-fund. Stock selection was most positive in consumer goods, basic materials, and healthcare, with consumer services, utilities, and industrials the main negatives.

In terms of individual contributors, the Sub-fund benefited from not holding consumer products companies Unilever and Diageo given the fall in their share prices over the period, as well as from its overweight positions in International Consolidated Airlines and construction materials company Marshalls. In terms of individual detractors, the main negatives were overweight positions in oil and gas companies Royal Dutch Shell and BP, aerospace and defence company Rolls Royce, and educational publishing company Pearson, as well as not having exposure to London Stock Exchange Group (which was the subject of ongoing bid speculation).

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 Nedcor Group, HSBC, Old Mutual, Intermediate Capital, and Arbutnot Banking in the financials sector, aerospace and defence company Rolls Royce, *consumer discretionary* companies Compass and Intercontinental Hotels, oil and gas company Royal Dutch Shell, pharmaceutical company AstraZeneca, and plumbing and heating products distributor Ferguson. The only purchases during the period were aerospace and defence company BAE Systems, retailer Dixons Carphone, gaming company GVC, and broadcaster ITV.

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 466.

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

Purchases	Sales
BAE Systems	Rolls-Royce
Dixons Carphone	HSBC (UK Regd.)
ITV	Compass
GVC	Old Mutual
	AstraZeneca
	Intermediate Capital
	Ferguson
	Rio Tinto (UK Regd.)
	BP
	InterContinental Hotels

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

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	153.90	123.00	6.1760
30/06/2018	167.08	145.69	6.4443
30/06/2019	164.17	141.54	7.4869
31/12/2019	169.65	149.59	3.7898
B Shares (Income)			
30/06/2017	129.70	106.52	5.2642
30/06/2018	134.82	118.56	5.2742
30/06/2019	130.64	111.40	5.8512
31/12/2019	126.75	113.15	2.8567
Institutional Shares W (Accumulation)			
30/06/2017	695.29	554.85	27.8864
30/06/2018	756.04	658.58	29.2163
30/06/2019	743.13	641.07	33.9112
31/12/2019	769.49	678.17	17.1831
Institutional Shares W (Income)			
30/06/2017	160.62	131.74	6.5156
30/06/2018	167.19	147.01	6.5405
30/06/2019	162.07	138.27	7.2630
31/12/2019	157.56	140.61	3.5496
Sterling Accumulation Shares			
30/06/2017	601.58	483.67	24.1982
30/06/2018	648.96	568.26	25.1427
30/06/2019	636.77	547.57	28.9549
31/12/2019	651.90	576.26	14.5905
Sterling Income Shares			
30/06/2017	180.37	149.04	7.3378
30/06/2018	186.26	163.95	7.3058
30/06/2019	180.23	153.28	8.0487
31/12/2019	173.23	154.89	3.9115

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	3,005,614	149.18	2,014,700
30/06/2018	5,712,807	161.60	3,535,085
30/06/2019	6,090,971	157.65	3,863,542
31/12/2019	7,045,220	166.05	4,242,810
B Shares (Income)			
30/06/2017	660,194	123.77	533,383
30/06/2018	1,140,259	128.61	886,588
30/06/2019	1,274,147	119.49	1,066,288
31/12/2019	1,426,451	122.94	1,160,307
Institutional Shares W (Accumulation)			
30/06/2017	29,665,857	674.05	4,401,161
30/06/2018	29,017,588	731.38	3,967,501
30/06/2019	25,139,533	714.57	3,518,148
31/12/2019	26,344,062	753.19	3,497,653
Institutional Shares W (Income)			
30/06/2017	4,870,249	153.30	3,176,954
30/06/2018	4,761,237	159.52	2,984,710
30/06/2019	4,418,905	148.43	2,977,066
31/12/2019	4,680,925	152.83	3,062,922
Sterling Accumulation Shares			
30/06/2017	138,792,819	582.84	23,813,185
30/06/2018	133,811,811	627.25	21,333,255
30/06/2019	115,877,351	607.82	19,064,464
31/12/2019	114,693,209	638.04	17,975,976
Sterling Income Shares			
30/06/2017	30,468,555	172.03	17,710,819
30/06/2018	29,160,777	177.56	16,423,429
30/06/2019	24,687,295	163.85	15,066,577
31/12/2019	24,456,835	168.00	14,557,238

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Fund**Statistics**

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.97	0.96
B Shares (Income)	0.97	0.96
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Sterling Accumulation Shares	1.64	1.63
Sterling Income Shares	1.64	1.63

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 Interim Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Aerospace & Defence 2.10% (2.34%)			
BAE Systems	200,000	1,129,600	0.63
Rolls-Royce	380,000	2,596,160	1.46
Rolls Royce 'C'	17,480,000	17,480	0.01
Banks 12.13% (12.51%)			
Barclays	2,650,000	4,760,460	2.66
HSBC (UK Regd.)	1,375,000	8,138,625	4.56
Lloyds Banking	6,300,000	3,937,500	2.20
Royal Bank of Scotland	1,100,000	2,643,300	1.48
Standard Chartered	308,571	2,198,260	1.23
Chemicals 0.56% (0.45%)			
Elementis	562,500	1,006,875	0.56
Construction & Materials 2.05% (1.63%)			
Marshalls	425,000	3,655,000	2.05
Electricity 0.93% (0.73%)			
SSE	115,288	1,658,418	0.93
Financial Services 5.59% (5.22%)			
3i	290,000	3,184,200	1.78
Arbuthnot Banking	104,031	1,352,403	0.76
Arbuthnot Banking (non-voting)	1,140	12,540	0.01
Intermediate Capital	210,000	3,381,000	1.89
M&G	420,000	995,400	0.56
Quilter	150,000	240,300	0.13
TP ICAP	200,093	817,580	0.46
Fixed Line Telecommunications 1.29% (1.33%)			
BT	1,200,000	2,309,280	1.29
Food & Drug Retailers 1.62% (1.65%)			
Morrison (Wm.) Supermarkets	1,450,000	2,897,100	1.62
Gas, Water & Multiutilities 5.18% (4.57%)			
Centrica	1,550,000	1,383,530	0.77
National Grid	490,000	4,627,070	2.59
Severn Trent	65,000	1,634,750	0.92
United Utilities	170,000	1,603,780	0.90
General Retailers 0.82% (0.59%)			
Carpetright	425,925	20,444	0.01
Dixons Carphone	1,000,000	1,442,000	0.81
Household Goods & Home Construction 0.17% (0.21%)			
Airea	698,265	300,254	0.17
Industrial Transportation 0.33% (0.31%)			
Royal Mail	260,000	588,380	0.33
Life Insurance 8.80% (9.14%)			
Aviva	1,000,000	4,187,000	2.35
Legal & General	1,800,000	5,454,000	3.05
Prudential	420,000	6,073,200	3.40
Media 5.26% (5.23%)			
ITV	1,700,000	2,565,300	1.44
Pearson	280,000	1,783,600	1.00
RELX	265,000	5,048,250	2.82
Mining 5.58% (6.30%)			
Glencore	700,000	1,647,450	0.92
Rio Tinto (UK Regd.)	185,000	8,329,625	4.66
Mobile Telecommunications 2.79% (2.48%)			
Vodafone	3,400,000	4,989,840	2.79

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-life Insurance 0.22% (0.21%)			
Royal & Sun Alliance pref.	301,943	395,545	0.22
Oil & Gas Producers 14.63% (17.16%)			
BP	2,360,000	11,129,760	6.23
Royal Dutch Shell class 'B' shares	670,000	15,004,650	8.40
Pharmaceuticals & Biotechnology 10.87% (9.62%)			
AstraZeneca	150,000	11,409,000	6.39
GlaxoSmithKline	450,000	8,003,700	4.48
Real Estate 1.06% (0.85%)			
Great Portland Estates	221,120	1,901,632	1.06
Support Services 2.58% (2.30%)			
Connect	449,182	157,663	0.09
Ferguson	65,000	4,452,500	2.49
Tobacco 4.43% (4.01%)			
British American Tobacco	155,000	5,008,825	2.81
Imperial Brands	155,000	2,896,950	1.62
Travel & Leisure 10.24% (9.75%)			
Carnival	80,000	2,910,400	1.63
Compass	285,000	5,386,500	3.01
GVC	270,000	2,380,320	1.33
InterContinental Hotels	72,000	3,747,600	2.10
International Consolidated Airlines (UK Regd.)	620,000	3,875,000	2.17
Portfolio of investments		177,269,999	99.23
Net current assets		1,376,703	0.77
Total Net Assets		178,646,702	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		5,755,298		(24,229,564)
Revenue	4,214,450		3,895,167	
Expenses	(1,272,466)		(1,394,898)	
Interest payable and similar charges	(621)		—	
Net revenue before taxation	2,941,363		2,500,269	
Taxation	(32,800)		(13,210)	
Net revenue after taxation		2,908,563		2,487,059
Total return before distributions		8,663,861		(21,742,505)
Distributions		(4,177,034)		(3,877,033)
Change in net assets attributable to Shareholders from investment activities		4,486,827		(25,619,538)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		177,488,202		203,604,479
Amounts received on issue of shares	1,690,509		489,578	
Amounts paid on cancellation of shares	(8,452,686)		(11,028,247)	
		(6,762,177)		(10,538,669)
Dilution adjustment		—		9
Change in net assets attributable to Shareholders from investment activities (see above)		4,486,827		(25,619,538)
Retained distributions on accumulation shares		3,429,645		3,165,893
Unclaimed distributions		4,205		1,956
Closing net assets attributable to Shareholders		178,646,702		170,614,130

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		177,269,999		174,987,215
Current assets				
Debtors	626,244		1,273,533	
Cash and bank balances	1,418,432		2,060,619	
Total other assets		2,044,676		3,334,152
Total assets		179,314,675		178,321,367
LIABILITIES				
Creditors				
Distribution payable	(279,745)		(457,592)	
Other creditors	(388,228)		(375,573)	
Total other liabilities		(667,973)		(833,165)
Total liabilities		(667,973)		(833,165)
Net assets attributable to Shareholders		178,646,702		177,488,202

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Fund**Distribution Statements**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.5050	1.4171
B Shares (Income)	1.1245	1.1153
Institutional Shares W (Accumulation)	6.8254	6.4173
Institutional Shares W (Income)	1.3976	1.3841
Sterling Accumulation Shares	5.7879	5.4867
Sterling Income Shares	1.5380	1.5359

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	2.2848	1.7599
B Shares (Income)	1.7322	1.4005
Institutional Shares W (Accumulation)	10.3577	7.9665
Institutional Shares W (Income)	2.1520	1.7374
Sterling Accumulation Shares	8.8026	6.8253
Sterling Income Shares	2.3735	1.9319

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£106.07m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2019:

B Shares (Accumulation)	7.39%
B Shares (Income)	7.69%
Institutional Shares W (Accumulation)	7.39%
Institutional Shares W (Income)	7.68%
Sterling Accumulation Shares	7.41%
Sterling Income Shares	7.71%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to provide income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of the portfolio in UK listed equity (company shares) and equity-related securities.

In addition, the Sub-fund will employ derivatives strategies for efficient portfolio management purposes only. Specifically, the Sub-fund will utilise a derivatives strategy designed to generate additional income. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund may also invest in other transferable securities (including those listed outside of the UK), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.47%	-4.87%	4.92%	21.94%
B Shares (Income)	5.48%	-4.86%	4.92%	21.93%
Institutional Shares W (Accumulation)	5.55%	-4.75%	5.05%	22.06%
Institutional Shares W (Income)	5.54%	-4.75%	5.04%	22.08%
Sterling Accumulation Shares	5.19%	-5.37%	4.36%	21.27%
Sterling Income Shares	5.19%	-5.36%	4.36%	21.29%
FTSE All-Share TR	5.48%	0.57%	9.02%	18.12%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 5.19% against 5.48% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return, but underperformed the performance benchmark; however, it generated an attractive level of income, which exceeded the sector average.

Against the backdrop of the US-China trade war, global economic growth has continued to slow and corporate earnings have remained under pressure. As a result, various central banks have maintained a *dovish* stance to *monetary policy*. The sustained rally in *risk assets* has weighed on lower risk dividend stocks despite a continued search for *yield* and worries such as increased protectionism, Brexit, 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 Federal Reserve cut interest rates three times over the period, but plans to keep them on hold during 2020. In the UK, inflation is now comfortably below the Bank of England's 2% target. There remains continuing uncertainty related to global trade developments and Brexit. Therefore, despite a recent slight pickup in yields, *Gilt* prices have remained well supported. Meanwhile, the European Central Bank has also maintained an accommodating monetary policy; it recently restarted its asset purchase programme, buying €20bn of bonds per month from November, and has also indicated that interest rates are unlikely to rise until inflation approaches its 2% target.

Over the period, stock selection positively affected the Sub-fund but asset allocation had a negative effect. Overall, the largest positive contributors were financials, consumer services, and utilities, while the main detractors were the Sub-fund's *call option* strategy, as well as oil and gas and industrials. In terms of asset allocation, being overweight utilities and consumer services, and underweight *basic materials*, helped the Sub-fund. Stock selection was most positive in financials, consumer goods, and healthcare, with industrials, utilities, and telecoms the main negatives.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in broadcaster ITV, International Consolidated Airlines, and gaming company GVC, as well as from not holding consumer products companies Unilever and Diageo given the fall in their share prices over the period. In terms of individual detractors, the main negatives were overweight positions in oil and gas companies Royal Dutch Shell ('B' shares) and BP, aerospace and defence company Rolls Royce, and miner Rio Tinto, as well as not having exposure to London Stock Exchange Group (which was the subject of ongoing bid speculation).

Activity over the period focused on sales across various sectors, with no purchases made. 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. Sales included Schroders, Segro, Aviva, 3i and Intermediate Capital Group in the financials sector, as well as industrial companies Ferguson and IMI, energy companies Royal Dutch Shell ('A' and 'B' shares) and BP, and miners Glencore and Rio Tinto. Other disposals included aerospace and defence company BAE Systems, contract caterer Compass, and electronic parts distributor Electrocomponents.

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 466.

The table below shows the top sales, no purchases were made (excluding any derivative and short term cash transactions) for the period.

Purchases

Sales

Ferguson
Segro
Glencore
Royal Dutch Shell class 'A' shares
Royal Dutch Shell class 'B' shares
Schroders
BAE Systems
3i
IMI
Compass

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	145.67	117.16	10.1366
30/06/2018	152.87	138.38	11.0989
30/06/2019	151.20	129.76	11.2237
31/12/2019	153.08	134.24	5.1582
B Shares (Income)			
30/06/2017	104.64	89.72	7.4962
30/06/2018	103.65	93.33	7.5778
30/06/2019	99.31	82.81	7.1409
31/12/2019	90.26	81.08	3.0874
Institutional Shares W (Accumulation)			
30/06/2017	276.54	222.16	19.2354
30/06/2018	290.55	262.96	21.0261
30/06/2019	287.45	246.79	21.3477
31/12/2019	291.55	255.53	9.8200
Institutional Shares W (Income)			
30/06/2017	144.46	123.73	10.3444
30/06/2018	143.20	128.97	10.4652
30/06/2019	137.31	114.54	9.8776
31/12/2019	125.01	112.24	4.2743
Sterling Accumulation Shares			
30/06/2017	261.10	211.01	18.2067
30/06/2018	272.58	246.96	19.7653
30/06/2019	269.29	230.61	19.9462
31/12/2019	270.64	237.78	9.1329
Sterling Income Shares			
30/06/2017	137.29	118.28	9.8551
30/06/2018	135.53	121.89	9.9050
30/06/2019	129.49	107.73	9.2906
31/12/2019	116.82	105.13	4.0016

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	31,611	141.84	22,286
30/06/2018	161,255	149.37	107,954
30/06/2019	576,571	142.73	403,966
31/12/2019	602,754	150.22	401,255
B Shares (Income)			
30/06/2017	456,041	100.70	452,862
30/06/2018	627,698	98.28	638,682
30/06/2019	813,081	86.71	937,673
31/12/2019	758,007	88.60	860,795
Institutional Shares W (Accumulation)			
30/06/2017	6,673,525	269.30	2,478,125
30/06/2018	6,461,684	283.94	2,275,748
30/06/2019	5,809,944	271.64	2,138,816
31/12/2019	5,747,464	286.10	2,008,915
Institutional Shares W (Income)			
30/06/2017	49,578,666	139.04	35,657,815
30/06/2018	71,849,037	135.87	52,882,472
30/06/2019	63,142,579	120.02	52,610,203
31/12/2019	62,755,266	121.96	51,456,931
Sterling Accumulation Shares			
30/06/2017	9,639,764	254.13	3,793,218
30/06/2018	9,026,746	266.19	3,391,145
30/06/2019	7,388,580	252.98	2,920,590
31/12/2019	7,249,337	265.56	2,729,792
Sterling Income Shares			
30/06/2017	26,806,801	132.07	20,297,981
30/06/2018	34,113,654	128.21	26,608,359
30/06/2019	29,798,736	112.51	26,484,244
31/12/2019	28,959,180	113.96	25,411,715

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Operating Charges

	31/12/2019	30/06/2019
Share class	%	%
B Shares (Accumulation)	1.00	0.99
B Shares (Income)	1.00	0.99
Institutional Shares W (Accumulation)	0.85	0.84
Institutional Shares W (Income)	0.85	0.84
Sterling Accumulation Shares	1.67	1.66
Sterling Income Shares	1.67	1.66

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 Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Aerospace & Defence 3.89% (4.15%)			
BAE Systems	450,000	2,541,600	2.40
Rolls-Royce 'C' pref.	10,580,000	10,580	0.01
Rolls-Royce	230,000	1,571,360	1.48
Banks 12.82% (12.25%)			
Barclays	1,670,000	2,999,988	2.83
HSBC	700,000	4,143,300	3.91
Lloyds Banking	4,400,000	2,750,000	2.59
Royal Bank of Scotland	830,000	1,994,490	1.88
Standard Chartered	240,000	1,709,760	1.61
Construction & Materials 1.94% (2.12%)			
Ferguson	30,000	2,055,000	1.94
Financial Services 6.72% (6.32%)			
3i	110,000	1,207,800	1.14
IMI	140,000	1,649,900	1.56
Intermediate Capital	70,000	1,127,000	1.06
M&G	215,000	509,550	0.48
Schroders	52,000	1,733,680	1.63
TP ICAP	220,000	898,920	0.85
Fixed Line Telecommunications 1.54% (1.55%)			
BT	850,000	1,635,740	1.54
Food & Drug Retailers 1.56% (1.55%)			
Wm Morrison Supermarkets	830,000	1,658,340	1.56
Gas, Water & Multiutilities 5.76% (4.92%)			
Centrica	1,250,000	1,115,750	1.05
National Grid	240,000	2,266,320	2.14
Pennon	100,000	1,021,500	0.96
Severn Trent	36,000	905,400	0.85
United Utilities	85,000	801,890	0.76
General Industrials 1.70% (1.62%)			
DS Smith	470,000	1,805,270	1.70
General Retailers 2.07% (1.74%)			
Dixons Carphone	900,000	1,297,800	1.22
Marks & Spencer	419,998	896,696	0.85
Industrial Transportation 0.43% (0.39%)			
Royal Mail	200,000	452,600	0.43
Life Insurance 7.54% (7.97%)			
Aviva	530,000	2,219,110	2.09
Legal & General	880,000	2,666,400	2.52
Prudential	215,000	3,108,900	2.93
Media 5.08% (4.84%)			
ITV	1,340,000	2,022,060	1.91
Pearson	140,000	891,800	0.84
RELX	130,000	2,476,500	2.33
Mining 6.24% (7.38%)			
Glencore	690,000	1,623,915	1.53
Rio Tinto	111,000	4,997,775	4.71
Mobile Telecommunications 1.87% (1.62%)			
Vodafone	1,350,000	1,981,260	1.87
Non-Life Insurance 0.64% (0.75%)			
RSA Insurance	120,000	678,480	0.64
Oil & Gas Producers 13.62% (16.20%)			
BP	1,190,000	5,612,040	5.29
Royal Dutch Shell class 'A' shares	145,000	3,240,750	3.05
Royal Dutch Shell class 'B' shares	250,000	5,598,750	5.28

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Oil & Gas Producers (continued)			
Pharmaceuticals & Biotechnology 10.43% (8.89%)			
AstraZeneca	80,000	6,084,800	5.74
GlaxoSmithKline	280,000	4,980,080	4.69
Real Estate Investment Trusts 2.42% (2.43%)			
British Land	220,000	1,401,400	1.32
Segro	130,000	1,166,100	1.10
Support Services 1.08% (1.18%)			
Electrocomponents	170,000	1,145,120	1.08
Tobacco 3.52% (3.22%)			
British American Tobacco	52,000	1,680,380	1.58
Imperial Brands	110,000	2,055,900	1.94
Travel & Leisure 9.29% (8.52%)			
Carnival	48,000	1,746,240	1.65
Compass	130,000	2,457,000	2.32
GVC	170,000	1,498,720	1.41
InterContinental Hotels	39,000	2,029,950	1.91
International Consolidated Airlines	340,000	2,125,000	2.00
Derivatives -0.31% (0.00%)			
Options -0.31% (0.00%)			
3i	(7,400)	(4,405)	(0.01)
AstraZeneca	(50,000)	(11,754)	(0.01)
Aviva	(286,000)	(22,522)	(0.02)
BAE Systems	(120,000)	(4,464)	(0.01)
Barclays	(414,000)	(685)	0.00
BP	(577,000)	(6,786)	(0.01)
British American Tobacco	(108,400)	(6,188)	(0.01)
British Land	(48,600)	(14,963)	(0.01)
BT	(210,000)	(3,467)	0.00
Carnival	(9,600)	(12,213)	(0.01)
Centrica	(266,000)	(1,649)	0.00
Compass	(52,000)	(5,449)	(0.01)
Dixons Carphone	(360,000)	(3,929)	0.00
DS Smith	(188,000)	(2,552)	0.00
Electrocomponents	(314,000)	(5,933)	(0.01)
Ferguson	(12,000)	(1,782)	0.00
GlaxoSmithKline	(132,916)	(24,552)	(0.02)
Glencore	(150,000)	(2,244)	0.00
GVC	(118,000)	(5,715)	(0.01)
HSBC	(184,000)	(3,730)	0.00
IMI	(77,000)	(23,409)	(0.02)
Imperial Brands	(64,000)	(17,694)	(0.02)
InterContinental Hotels	(30,400)	(15,448)	(0.02)
Intermediate Capital	(96,000)	(12,823)	(0.01)
International Consolidated Airlines	(76,084)	(9,125)	(0.01)
ITV	(306,000)	(9,712)	(0.01)
Legal & General	(189,000)	(1,426)	0.00
Lloyds Banking	(908,000)	(7,623)	(0.01)
Marks & Spencer	(111,000)	(486)	0.00
National Grid	(27,000)	(781)	0.00
Pearson	(76,000)	(2,495)	0.00
Pennon	(40,000)	(1,278)	0.00
Prudential	(283,000)	(1,364)	0.00
RELX	(35,400)	(13,182)	(0.01)
Rio Tinto	(22,200)	(8,570)	(0.01)
Rolls-Royce	(96,000)	(1,636)	0.00
Royal Bank of Scotland	(582,000)	(7,778)	(0.01)
Royal Dutch Shell class 'A' shares	(51,000)	(3,978)	0.00
Royal Dutch Shell class 'B' shares	(100,000)	(9,352)	(0.01)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
Royal Mail	(194,000)	(188)	0.00
RSA Insurance	(50,000)	(19,869)	(0.02)
Schroders	(34,800)	(1,161)	0.00
Segro	(299,000)	(3,432)	0.00
Severn Trent	(146,800)	(2,897)	0.00
Standard Chartered	(215,676)	(719)	0.00
TP ICAP	(100,000)	(4,617)	(0.01)
United Utilities	(897,000)	(1,190)	0.00
Vodafone	(298,000)	(1,750)	0.00
Wm Morrison Supermarkets	(334,324)	(1,593)	0.00
Portfolio of investments*		105,918,106	99.85
Net current assets		153,902	0.15
Total Net Assets		106,072,008	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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.

The options included above do not create additional underlying exposure as the securities underlying the options are included in the portfolio of the Sub-fund.

*Net of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		1,796,701		(18,244,262)
Revenue	4,303,247		4,835,744	
Expenses	(572,630)		(650,857)	
Interest payable and similar charges	(356)		—	
Net revenue before taxation	3,730,261		4,184,887	
Taxation	(257,800)		(389,338)	
Net revenue after taxation		3,472,461		3,795,549
Total return before distributions		5,269,162		(14,448,713)
Distributions		(3,770,020)		(4,314,176)
Change in net assets attributable to Shareholders from investment activities		1,499,142		(18,762,889)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		107,529,491		122,240,074
Amounts received on issue of shares	4,867,918		8,878,063	
Amounts paid on cancellation of shares	(8,304,750)		(6,516,320)	
		(3,436,832)		2,361,743
Dilution adjustment		46		—
Change in net assets attributable to Shareholders from investment activities (see above)		1,499,142		(18,762,889)
Retained distributions on accumulation shares		478,039		538,566
Unclaimed distributions		2,122		222
Closing net assets attributable to Shareholders		106,072,008		106,377,716

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		106,248,664		107,113,774
Current assets				
Debtors	493,111		810,813	
Cash and bank balances	590,035		1,477,994	
Total other assets		1,083,146		2,288,807
Total assets		107,331,810		109,402,581
LIABILITIES				
Investment liabilities		(330,558)		—
Creditors				
Distribution payable	(540,948)		(1,218,456)	
Other creditors	(388,296)		(654,634)	
Total other liabilities		(929,244)		(1,873,090)
Total liabilities		(1,259,802)		(1,873,090)
Net assets attributable to Shareholders		106,072,008		107,529,491

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 December 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.8736	0.8411
B Shares (Income)	0.5151	0.5368
Institutional Shares W (Accumulation)	1.6636	1.5996
Institutional Shares W (Income)	0.7133	0.7424
Sterling Accumulation Shares	1.5450	1.4954
Sterling Income Shares	0.6669	0.6986

Interim Dividend distribution in pence per share

Period

1 November 2019 to 30 November 2019

	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)	0.8607	0.8485
B Shares (Income)	0.5105	0.5448
Institutional Shares W (Accumulation)	1.6390	1.6135
Institutional Shares W (Income)	0.7069	0.7535
Sterling Accumulation Shares	1.5230	1.5093
Sterling Income Shares	0.6613	0.7094

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 October 2019

	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)	0.8563	0.8872
B Shares (Income)	0.5110	0.5733
Institutional Shares W (Accumulation)	1.6302	1.6870
Institutional Shares W (Income)	0.7074	0.7927
Sterling Accumulation Shares	1.5158	1.5789
Sterling Income Shares	0.6621	0.7468

Interim Dividend distribution in pence per share

Period

1 September 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.8358	0.8860
B Shares (Income)	0.5017	0.5759
Institutional Shares W (Accumulation)	1.5910	1.6845
Institutional Shares W (Income)	0.6945	0.7963
Sterling Accumulation Shares	1.4801	1.5773
Sterling Income Shares	0.6504	0.7505

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim distribution in pence per share

Period

1 August 2019 to 31 August 2019

	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)	0.8643	0.8922
B Shares (Income)	0.5220	0.5835
Institutional Shares W (Accumulation)	1.6451	1.6961
Institutional Shares W (Income)	0.7226	0.8067
Sterling Accumulation Shares	1.5313	1.5892
Sterling Income Shares	0.6770	0.7608

Interim distribution in pence per share

Period

1 July 2019 to 31 July 2019

	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)	0.8675	0.8866
B Shares (Income)	0.5271	0.5833
Institutional Shares W (Accumulation)	1.6511	1.6853
Institutional Shares W (Income)	0.7296	0.8064
Sterling Accumulation Shares	1.5377	1.5799
Sterling Income Shares	0.6839	0.7609

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	60.39	39.61
Interim distributions for 30 November 2019	77.00	23.00
Interim distributions for 31 October 2019	70.52	29.48
Interim distributions for 30 September 2019	69.98	30.02
Interim distributions for 31 August 2019	91.40	8.60
Interim distributions for 31 July 2019	69.41	30.59

BNY Mellon Investment Funds
BNY Mellon Global Absolute Return Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£439.44m
Comparative Index:	LIBOR GBP 3 Month +4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2019:

B Shares (Accumulation)	0.93%
B Shares (Income)	0.94%
Institutional Shares (Accumulation)	1.04%
Institutional Shares W (Accumulation)	1.14%
Institutional Shares W (Income)	1.15%
Sterling Accumulation Shares	0.44%
Sterling Income Shares	0.44%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash LIBOR GBP 3 Month before fees on an annual basis and LIBOR GBP 3 Month +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits, and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The Sub-fund uses LIBOR GBP 3 Month as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers LIBOR GBP 3 Month before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses LIBOR GBP 3 Month +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers LIBOR GBP 3 Month +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.94%	4.52%	0.97%	5.57%
B Shares (Income)	3.94%	4.52%	0.96%	5.56%
Institutional Shares (Accumulation)	4.01%	4.65%	1.09%	5.69%
Institutional Shares W (Accumulation)	4.06%	4.76%	1.19%	5.80%
Institutional Shares W (Income)	4.07%	4.75%	1.18%	5.80%
Sterling Accumulation Shares	3.67%	3.96%	0.42%	5.01%
Sterling Income Shares	3.66%	3.96%	0.43%	5.01%
LIBOR GBP 3 Month +4%	2.34%	4.83%	4.51%	4.37%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 3.66% compared to a return of 0.39% for the LIBOR GBP 3 Month (the target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees) and 2.34% for the LIBOR GBP 3 Month + 4% per annum (the target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees).

The easing in financial conditions in the second half of 2019 provided a platform for a stabilisation of global growth. This, combined with hope of a 'Phase 1' trade deal between the US and China, helped to buoy *risk assets* through the period.

While signs of an improvement in the growth backdrop are tentative, the shift from contraction to recovery, was sufficient for the manager to tactically increase the *cyclical* exposure over the period. Government bond *yields* are low in a historical context, but the manager continued to view them as an attractive diversifier in a multi-asset portfolio. The low level of yields led to a hunt for yield, tilting the technicals in favour of higher yielding fixed income instruments including *investment grade* and *high yield* bonds, especially in developed markets. The manager therefore maintained an above-average exposure in *credit*. In terms of *option* strategies, the manager maintained positions that offered a high degree of asymmetry, or wide buffers, to help protect against unexpected moves in their underlying markets. These included trades designed to return a profit if markets remained within certain trading ranges and trades designed to perform well if markets moved modestly higher.

Broad equity exposures were the most significant driver of returns, with US and European equities making the largest positive contributions. The Sub-fund's *total return* strategy component also generated a positive return, with positions designed to capture upside in certain equity markets gaining. Positions designed to capture range-bound conditions (markets staying within upper and lower price points) in certain markets were also positive, along with dividend *future* strategies. These more than outweighed a small negative from positions designed to capture downside in certain bond and equity markets.

Fixed income investments also generated positive returns, with government bonds, investment grade credit, high yield credit and emerging market bonds all making positive contributions. *Real assets* were a further positive, with infrastructure positions benefiting from the UK election result, and commodity positions also a small positive.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
UK Treasury 1.5% Gilts 22/7/2047	UK Treasury 1.5% Gilts 22/7/2047
UK Treasury 3.25% Gilts 22/1/2047	UK Treasury 3.25% Gilts 22/1/2047
3i Infrastructure	UK Treasury 1.75% Gilts 22/7/2019
Xtrackers II USD Emerging Markets Bond UCITS ETF	Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019
iShares \$ Corporate Bond UCITS ETF	Swedbank 1.31725% Floating Rate Bonds 2/12/2019
HICL Infrastructure	Australia & New Zealand Banking 1.03175% Floating Rate European Medium Term Notes 27/11/2019
iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares JPMorgan Emerging Markets Local Government Bond UCITS ETF
GCP Infrastructure Investments Fund	iShares \$ Corporate Bond UCITS ETF
iShares Markit iBoxx Euro Corporate Bond Fund	European Residential Loan Securitisation 1.5510% Floating Rate Asset Backed Bonds 24/7/2054
International Public Partnership	Insight Global ex-UK Bond Fund S Accumulation

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	114.63	106.99	1.2406
30/06/2018	120.03	112.71	1.0236
30/06/2019	119.80	111.26	1.1573
31/12/2019	125.11	119.46	n/a
B Shares (Income)			
30/06/2017	111.06	103.65	1.1751
30/06/2018	115.05	107.93	0.9828
30/06/2019	113.80	105.68	1.0931
31/12/2019	117.70	112.38	n/a
Institutional Shares (Accumulation)			
30/06/2017	115.38	107.61	1.3717
30/06/2018	120.90	113.46	1.1682
30/06/2019	120.87	112.19	1.3066
31/12/2019	126.31	120.54	n/a
Institutional Shares W (Accumulation)			
30/06/2017	115.68	107.83	1.4855
30/06/2018	121.29	113.76	1.2899
30/06/2019	121.44	112.66	1.4289
31/12/2019	126.97	121.12	n/a
Institutional Shares W (Income)			
30/06/2017	111.31	103.75	1.4349
30/06/2018	115.18	107.92	1.2235
30/06/2019	114.03	105.79	1.3417
31/12/2019	117.83	112.40	n/a
Sterling Accumulation Shares			
30/06/2017	112.26	105.11	0.6278
30/06/2018	117.16	110.36	0.3883
30/06/2019	116.07	108.07	0.5235
31/12/2019	120.88	115.66	n/a
Sterling Income Shares			
30/06/2017	110.35	103.33	0.6249
30/06/2018	114.52	107.75	0.3806
30/06/2019	113.05	105.26	0.5100
31/12/2019	117.21	112.14	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	381,762	113.02	337,787
30/06/2018	513,021	114.61	447,640
30/06/2019	500,837	119.61	418,738
31/12/2019	526,062	124.01	424,195
B Shares (Income)			
30/06/2017	6,064	108.33	5,598
30/06/2018	20,954	108.87	19,248
30/06/2019	21,757	112.51	19,337
31/12/2019	23,702	116.67	20,316
Institutional Shares (Accumulation)			
30/06/2017	12,530,577	113.76	11,014,602
30/06/2018	11,375,037	115.49	9,848,980
30/06/2019	10,305,892	120.68	8,539,948
31/12/2019	9,842,060	125.20	7,860,875
Institutional Shares W (Accumulation)			
30/06/2017	365,005,356	114.06	319,998,333
30/06/2018	380,510,069	115.92	328,253,557
30/06/2019	404,807,352	121.24	333,877,669
31/12/2019	418,144,804	125.85	332,249,649
Institutional Shares W (Income)			
30/06/2017	885,268	108.32	817,287
30/06/2018	433,174	108.85	397,940
30/06/2019	721,786	112.51	641,535
31/12/2019	1,180,191	116.79	1,010,521
Sterling Accumulation Shares			
30/06/2017	11,619,277	110.67	10,499,132
30/06/2018	10,461,087	111.62	9,372,400
30/06/2019	9,590,419	115.86	8,277,318
31/12/2019	9,667,091	119.81	8,068,460
Sterling Income Shares			
30/06/2017	43,517	108.16	40,233
30/06/2018	68,255	108.71	62,784
30/06/2019	72,281	112.34	64,341
31/12/2019	59,126	116.17	50,897

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Operating Charges

	31/12/2019	30/06/2019
Share class	%	%
B Shares (Accumulation)	1.05	1.05
B Shares (Income)	1.05	1.05
Institutional Shares (Accumulation)	0.90	0.90
Institutional Shares W (Accumulation)	0.77	0.77
Institutional Shares W (Income)	0.77	0.77
Sterling Accumulation Shares	1.72	1.72
Sterling Income Shares	1.72	1.72

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 Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 3.93% (4.78%)			
UK Treasury 1.5% Gilt 22/7/2047	£16,574,000	17,253,120	3.93
Overseas Government Bonds 1.34% (1.59%)			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR6,375,000	5,894,177	1.34
Sterling Denominated Corporate Bonds 2.05% (8.20%)			
BNZ International Funding 1.38499% Floating Rate Bonds 13/1/2020	£5,000,000	5,000,300	1.14
European Investment Bank 0.99775% Floating Rate European Medium Term Notes 21/5/2021	£2,000,000	2,004,820	0.46
European Investment Bank 1.03988% Floating Rate European Medium Term Notes 17/2/2020	£2,000,000	2,000,760	0.45
Certificates of Deposit 24.57% (22.07%)			
ABN Amro 0% Certificate of Deposit 14/4/2020	£10,000,000	9,976,152	2.27
Credit Suisse 0.9% Certificate of Deposit 03/4/2020	£11,000,000	11,001,871	2.50
Credit Suisse 1% Certificate of Deposit 17/6/2020	£2,000,000	2,000,664	0.46
DZ Bank 0.81% Certificate of Deposit 21/1/2020	£2,000,000	2,000,091	0.45
MUFG Bank 0% Certificate of Deposit 09/3/2020	£4,000,000	3,993,952	0.91
SKAND ENSKILDA Certificate of Deposit 1% 04/6/2020	£8,000,000	8,008,579	1.82
Sumitomo Mitsui Banking 0% Certificate of Deposit 06/1/2020	£8,000,000	7,998,974	1.82
Sumitomo Mitsui Banking 0.82% Certificate of Deposit 02/3/2020	£5,000,000	4,999,911	1.14
Sumitomo Mitsui Trust and Banking 0.85% Certificate of Deposit 17/3/2020	£4,000,000	4,000,310	0.91
Sumitomo Trust and Banking 0.84% Certificate of Deposit 28/2/2020	£6,000,000	6,000,498	1.37
Svenska Handelsbanken 0.905% Certificate of Deposit 18/5/2020	£17,000,000	17,002,686	3.87
Toronto-Dominion Bank 0.9% Certificate of Deposit 01/6/2020	£16,000,000	16,001,861	3.64
UBS 0.9% Certificate of Deposit 15/6/2020	£15,000,000	15,001,295	3.41
Commercial Paper 8.62% (7.73%)			
Banco Santander 0% Commercial Paper 11/3/2020	£7,000,000	6,988,974	1.59
DBS Bank 0% Commercial Paper 1/7/2020	£8,000,000	7,964,461	1.81
Dexia Credit Local Commercial Paper 0% 13/1/2020	£3,000,000	2,999,220	0.68
ING Bank 0% Commercial Paper 5/5/2020	£12,000,000	11,965,139	2.72
Toyota Motor 0% Commercial Paper 20/3/2020	£8,000,000	7,985,788	1.82
Collective Investment Schemes 6.13% (6.60%)			
BNY Mellon Absolute Return Bond Fund†	89,394	8,410,239	1.91
BNY Mellon Emerging Markets Corporate Debt Fund†	37,654	5,046,116	1.15
Insight Global ex-UK Bond Fund S Accumulation†	5,976	8,181,770	1.86
Insight UK Corporate All Maturities Bond Fund†	2,212,219	5,293,619	1.21
Equities 9.69% (8.46%)			
3i Infrastructure	2,556,542	7,516,233	1.71
Amedeo Air Four Plus	3,018,072	2,278,644	0.52
Aquila European Renewables Income Fund	941,000	853,135	0.20
Doric Nimrod Air One	1,299,137	850,935	0.19
Doric Nimrod Air Two (Private Placing)	1,536,535	2,151,150	0.49
Duet Real Estate Finance	2,268,835	11,798	0.00
GCP Infrastructure Investments Fund	4,527,437	5,967,162	1.36
Greencoat UK Wind	3,093,498	4,640,247	1.05
HICL Infrastructure	3,177,745	5,421,233	1.23
International Public Partnership	3,552,063	5,924,841	1.35
John Laing Environmental Assets	748,971	906,255	0.21
NB Distressed Debt Investment Fund	2,695,574	1,465,041	0.33
Renewables Infrastructure	3,339,688	4,622,128	1.05
Exchange Traded Funds 22.81% (23.59%)			
iShares \$ Corporate Bond UCITS ETF	146,605	13,608,618	3.10
iShares Core £ Corporate Bond UCITS ETF	59,341	8,950,403	2.04
iShares Euro High Yield Corporate Bond UCITS ETF	137,096	12,265,689	2.79
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD	225,558	19,437,404	4.42
iShares J.P. Morgan Emerging Markets Local Government Bond UCITS ETF	158,357	7,419,679	1.69
iShares Markit iBoxx Euro Corporate Bond Fund	115,885	13,673,095	3.11
iShares USD High Yield Bond UCITS ETF USD Dist	157,027	12,242,120	2.79
UBS CMCI Composite USD Exchange Traded Fund	133,841	6,473,065	1.47
Xtrackers II USD Emerging Markets Bond UCITS ETF	510,819	6,152,578	1.40

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Derivatives 2.34% (-1.03%)			
Credit Default Swaps 0.46% (0.37%)			
CDX North America IG Index 33 1% 20/12/2024 Credit Default Swap	USD37,500,000	(743,402)	(0.17)
CDX North America IG Index 33 1% 20/12/2024 Credit Default Swap	USD1,200,000	(23,789)	(0.01)
CDX North America HY Index 33 5% 20/12/2024 Credit Default Swap	USD(36,753,750)	2,683,373	0.61
CDX North America HY Index 33 5% 20/12/2024 Credit Default Swap	USD(1,559,250)	113,840	0.03
EUR Forward Foreign Currency Contracts 0.82% (-0.46%)			
Forward Foreign Currency Contact 15/1/2020	EURO2,033,330	1,723,599	0.39
Forward Foreign Currency Contact 15/1/2020	ZAR(33,400,000)	(1,799,401)	(0.41)
Forward Foreign Currency Contact 15/1/2020	EURO(76,780,000)	(65,084,361)	(14.81)
Forward Foreign Currency Contact 15/1/2020	£68,757,496	68,757,496	15.65
Forward Foreign Currency Contact 15/1/2020	EURO(1,000,000)	(847,673)	(0.19)
Forward Foreign Currency Contact 15/1/2020	£838,408	838,408	0.19
JPY Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contact 15/1/2020	JPY148,000,000	1,028,351	0.23
Forward Foreign Currency Contact 15/1/2020	£(1,126,593)	(1,126,593)	(0.25)
USD Forward Foreign Currency Contracts 1.56% (-0.73%)			
Forward Foreign Currency Contact 15/1/2020	USD6,915,438	5,218,310	1.19
Forward Foreign Currency Contact 15/1/2020	JPY(750,000,000)	(5,211,239)	(1.19)
Forward Foreign Currency Contact 15/1/2020	USD1,706,899	1,288,006	0.29
Forward Foreign Currency Contact 15/1/2020	CAD(2,250,000)	(1,309,387)	(0.30)
Forward Foreign Currency Contact 15/1/2020	USD(3,000,000)	(2,263,765)	(0.51)
Forward Foreign Currency Contact 15/1/2020	£2,298,551	2,298,551	0.52
Forward Foreign Currency Contact 15/1/2020	USD(2,600,000)	(1,961,930)	(0.45)
Forward Foreign Currency Contact 15/1/2020	£1,948,598	1,948,598	0.45
Forward Foreign Currency Contact 15/1/2020	USD(126,500,000)	(95,455,435)	(21.72)
Forward Foreign Currency Contact 15/1/2020	£102,252,390	102,252,390	23.27
Forward Foreign Currency Contact 15/1/2020	USD(3,150,000)	(2,376,954)	(0.54)
Forward Foreign Currency Contact 15/1/2020	£2,433,853	2,433,853	0.56
Forward Foreign Currency Contact 15/1/2020	USD1,737,497	1,311,095	0.30
Forward Foreign Currency Contact 15/1/2020	BRL(7,400,000)	(1,387,565)	(0.32)
Forward Foreign Currency Contact 15/1/2020	USD(2,800,000)	(2,112,848)	(0.48)
Forward Foreign Currency Contact 15/1/2020	£2,166,787	2,166,787	0.49
Futures 0.02% (0.81%)			
Aust 10 Year Bond Future Expires March 2020	81	(108,634)	(0.02)
Euro BUXL 30 Year Bond Future Expires March 2020	52	(243,213)	(0.06)
Euro Stoxx 50 Future Expires March 2020	772	(78,495)	(0.02)
Euro-Bund Future Expires March 2020	30	(41,179)	(0.01)
FTSE 100 Index Future Expires March 2020	328	182,460	0.04
FTSE/JSE TOP 40 Future Expires March 2020	223	(78,422)	(0.02)
HSCEI Future Expires January 2020	112	85,289	0.02
KOSPI2 Index Future Expires March 2020	130	412,228	0.10
Long Gilt Future Expires March 2020	(69)	89,010	0.02
MINI Bovespa Index Future Expires February 2020	1,464	124,326	0.03
Nikkei 225 (CME) Future Expires March 2020	134	(45,127)	(0.01)
S&P 500 Emini Future Expires March 2020	202	245,703	0.06
SGX Nifty 50 Future Expires January 2020	322	(41,257)	(0.01)
SPI 200 Future Expires March 2020	69	(179,722)	(0.04)
SXSE Dividend Future Expires December 2020	1,814	(126,839)	(0.03)
SXSE Dividend Future Expires December 2021	1,310	249,843	0.06
US 10 Year Note (CBT) Future Expires March 2020	84	(72,339)	(0.02)
US Ultra Bond (CBT) Future Expires March 2020	63	(291,788)	(0.07)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options -0.50% (-1.05%)			
CAC 40 March 2020 5600 (Put Options)	(325)	(152,118)	(0.03)
CAC 40 March 2020 5700 (Put Options)	(325)	(199,290)	(0.05)
CAC 40 March 2020 5900 (Put Options)	325	343,313	0.08
ESTX 50 April 2020 3100 (Put Options)	(1,841)	(191,868)	(0.04)
ESTX 50 April 2020 3550 (Put Options)	843	415,000	0.09
ESTX 50 February 2020 3375 (Put Options)	1,227	111,243	0.02
ESTX 50 February 2020 3450 (Put Options)	(517)	(67,461)	(0.02)
ESTX 50 February 2020 3550 (Put Options)	(517)	(112,144)	(0.03)
ESTX 50 February 2020 3675 (Put Options)	517	221,221	0.05
ESTX 50 February 2020 3850 (Put Options)	(22)	(25,445)	(0.01)
ESTX 50 February 2020 4025 (Put Options)	22	54,860	0.01
ESTX 50 January 2020 3375 (Put Options)	(876)	(13,360)	0.00
ESTX 50 January 2020 3400 (Put Options)	(532)	(9,466)	0.00
ESTX 50 January 2020 3525 (Put Options)	438	17,814	0.00
ESTX 50 January 2020 3650 (Call Options)	532	466,097	0.11
ESTX 50 January 2020 3750 (Call Options)	(532)	(141,091)	(0.03)
ESTX 50 January 2020 3875 (Put Options)	(12)	(14,021)	0.00
ESTX 50 January 2020 3950 (Put Options)	24	43,132	0.01
ESTX 50 June 2020 3200 (Put Options)	(1,265)	(427,669)	(0.10)
ESTX 50 March 2020 3575 (Put Options)	1,108	436,553	0.10
ESTX 50 March 2020 3825 (Put Options)	(16)	(18,844)	0.00
ESTX 50 March 2020 4150 (Put Options)	8	28,612	0.01
ESTX 50 May 2020 3300 (Put Options)	(1,663)	(525,588)	(0.12)
EUR Sell Call ZAR @ 17 12/2/2020	(7,600,000)	(12,009)	0.00
EUR Sell Put ZAR @ 16 12/2/2020	(7,600,000)	(149,572)	(0.03)
FTSE 100 February 2020 22000 (Put Options)	(218)	(69,730)	(0.02)
FTSE 100 February 2020 23000 (Call Options)	(218)	(388,824)	(0.09)
FTSE 100 March 2020 485 (Put Options)	(524)	(156,963)	(0.04)
FTSE 100 March 2020 495 (Put Options)	(524)	(225,586)	(0.05)
FTSE 100 March 2020 515 (Put Options)	524	437,227	0.10
FTSE 100 March 2020 7025 (Put Options)	(262)	(133,620)	(0.03)
FTSE 100 March 2020 7450 (Call Options)	262	508,280	0.12
FTSE 100 March 2020 7650 (Call Options)	(262)	(237,110)	(0.05)
iShares March 2020 100 (Put Options)	(2,430)	(38,521)	(0.01)
iShares March 2020 102.5 (Call Options)	(2,430)	(350,353)	(0.08)
MSCI Emerging Markets January 2020 1060 (Call Options)	173	250,734	0.06
MSCI Emerging Markets January 2020 1100 (Call Options)	(173)	(240,287)	(0.06)
MSCI Emerging Markets January 2020 970 (Put Options)	(173)	(172,641)	(0.04)
NIKKEI January 2020 21000 (Put Options)	(102)	(1,417)	0.00
NIKKEI January 2020 21750 (Put Options)	(60)	(2,084)	0.00
NIKKEI January 2020 22250 (Call Options)	(60)	(591,801)	(0.13)
NIKKEI January 2020 23000 (Call Options)	102	499,489	0.11
NIKKEI January 2020 23750 (Call Options)	(102)	(116,902)	(0.03)
NIKKEI June 2020 20500 (Put Options)	(50)	(76,406)	(0.02)
NIKKEI June 2020 21750 (Put Options)	50	137,184	0.03
NIKKEI June 2020 24500 (Call Options)	(50)	(154,549)	(0.04)
RUSSELL February 2020 1600 (Put Options)	(110)	(129,700)	(0.03)
RUSSELL February 2020 1670 (Call Options)	(110)	(327,986)	(0.07)
RUSSELL March 2020 1470 (Put Options)	(88)	(63,306)	(0.01)
RUSSELL March 2020 1650 (Call Options)	88	422,679	0.10
RUSSELL March 2020 1730 (Call Options)	(88)	(148,267)	(0.03)
S&P 500 April 2020 2755 (Put Options)	(270)	(853,973)	(0.19)
S&P 500 December 2019 3055 (Put Options)	(37)	(196)	0.00
S&P 500 February 2020 2810 (Put Options)	(75)	(39,064)	(0.01)
S&P 500 February 2020 2900 (Put Options)	(57)	(40,661)	(0.01)
S&P 500 February 2020 2975 (Put Options)	(57)	(58,086)	(0.01)
S&P 500 February 2020 3090 (Call Options)	75	636,290	0.14
S&P 500 February 2020 3100 (Put Options)	57	109,375	0.02
S&P 500 February 2020 3190 (Call Options)	(75)	(468,202)	(0.11)
S&P 500 February 2020 3245 (Put Options)	(2)	(10,085)	0.00
S&P 500 February 2020 3370 (Put Options)	2	38,258	0.01
S&P 500 January 2020 2850 (Put Options)	(58)	(5,911)	0.00

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 January 2020 2925 (Put Options)	(58)	(8,713)	0.00
S&P 500 January 2020 3050 (Put Options)	58	20,359	0.00
S&P 500 March 2020 2925 (Put Options)	(67)	(112,278)	(0.03)
S&P 500 March 2020 2950 (Put Options)	180	358,709	0.08
S&P 500 March 2020 3000 (Put Options)	(56)	(123,900)	(0.03)
S&P 500 March 2020 3050 (Put Options)	(56)	(151,968)	(0.03)
S&P 500 March 2020 3175 (Put Options)	56	260,904	0.06
S&P 500 March 2020 3190 (Call Options)	67	514,607	0.12
S&P 500 March 2020 3290 (Call Options)	(67)	(234,165)	(0.05)
SMI 20 February 2020 10000 (Put Options)	(203)	(86,083)	(0.02)
SMI 20 February 2020 10300 (Put Options)	(203)	(152,070)	(0.03)
SMI 20 February 2020 10550 (Put Options)	203	256,984	0.06
SX5E Dividend December 2021 115 (Call Options)	614	506,204	0.11
SX5E Dividend December 2021 120 (Call Options)	(614)	(289,259)	(0.07)
SX5E Dividend December 2021 95 (Put Options)	(614)	(9,365)	0.00
US Dollar Buy Call MXN @ 19.8 22/1/2020	(14,100,000)	(2,810)	0.00
US Dollar Sell Call CHF @ 0.985 08/4/2020	(25,100,000)	(52,775)	(0.01)
US Dollar Sell Call CHF @ 0.993 11/3/2020	(21,450,000)	(18,397)	0.00
US Dollar Sell Call MXN @ 20 15/1/2020	(14,100,000)	(413)	0.00
US Dollar Sell Call ZAR @ 15.2 05/2/2020	(8,425,000)	(6,482)	0.00
US Dollar Sell Put CHF @ 0.965 08/4/2020	(25,100,000)	(244,511)	(0.06)
US Dollar Sell Put CHF @ 0.975 11/3/2020	(21,450,000)	(263,440)	(0.06)
US Dollar Sell Put MXN @ 18.8 22/1/2020	(14,100,000)	(34,227)	(0.01)
US Dollar Sell Put MXN @ 19 15/1/2020	(14,100,000)	(88,879)	(0.02)
US Dollar Sell Put ZAR @ 14.2 05/2/2020	(8,425,000)	(140,174)	(0.03)
US LG February 2020 154 (Put Options)	(178)	(134,365)	(0.03)
US LG February 2020 160 (Call Options)	178	65,083	0.01
US LG February 2020 163 (Call Options)	(178)	(25,193)	(0.01)
Portfolio of investments*		358,065,526	81.48
Net current assets		81,377,510	18.52
Total Net Assets		439,443,036	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Non-Sterling Denominated Corporate Bonds, which, at 30 June 2019, represented 0.54% 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.

†Considered a related party of the ACD.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		13,891,459		(12,659,981)
Revenue	4,184,886		4,582,327	
Expenses	(1,524,647)		(1,437,597)	
Interest payable and similar charges	(93,216)		(89,177)	
Net revenue before taxation	2,567,023		3,055,553	
Taxation	(301,077)		(413,373)	
Net revenue after taxation		2,265,946		2,642,180
Total return before distributions		16,157,405		(10,017,801)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		16,157,405		(10,017,801)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		426,020,324		403,381,597
Amounts received on issue of shares	10,549,929		11,116,325	
Amounts paid on cancellation of shares	(13,284,622)		(5,791,739)	
		(2,734,693)		5,324,586
Dilution adjustment		—		58
Change in net assets attributable to Shareholders from investment activities (see above)		16,157,405		(10,017,801)
Closing net assets attributable to Shareholders		439,443,036		398,688,440

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		369,775,868		367,376,647
Current assets				
Debtors	1,197,970		6,162,674	
Cash and bank balances	80,854,293		80,779,382	
Total other assets		82,052,263		86,942,056
Total assets		451,828,131		454,318,703
LIABILITIES				
Investment liabilities		(11,710,342)		(15,800,269)
Creditors				
Bank overdraft	(53,957)		(3,818,381)	
Distribution payable	—		(9,147)	
Other creditors	(620,796)		(8,670,582)	
Total other liabilities		(674,753)		(12,498,110)
Total liabilities		(12,385,095)		(28,298,379)
Net assets attributable to Shareholders		439,443,036		426,020,324

* Gross of investment liabilities.

BNY Mellon Investment Funds
BNY Mellon Global Multi-Strategy Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£99.75m
Comparative Index:	IA Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares

Yield as at 31 December 2019:

B Shares (Accumulation)	0.67%
B Shares (Income)	0.67%
Institutional Shares (Accumulation)	0.78%
Institutional Shares (Income)	0.79%
Institutional Shares W (Accumulation)	0.88%
Institutional Shares W (Income)	0.88%
Sterling Accumulation Shares	0.16%
Sterling Income Shares	0.16%
S Shares (Accumulation)	0.59%
S Shares (Income)	0.60%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and may result in greater fluctuations in the Net Asset Value of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.82%	4.90%	2.22%	9.68%
B Shares (Income)	3.82%	4.89%	2.20%	9.69%
Institutional Shares (Accumulation)	3.88%	5.02%	2.31%	9.83%
Institutional Shares (Income)	3.88%	5.02%	2.26%	9.83%
Institutional Shares W (Accumulation)	3.94%	5.13%	2.42%	9.94%
Institutional Shares W (Income)	3.93%	5.13%	2.43%	9.94%
Sterling Accumulation Shares	3.53%	4.34%	1.65%	9.11%
Sterling Income Shares	3.53%	4.34%	1.65%	9.11%
S Shares (Accumulation)	3.78%	4.82%	2.11%	9.60%
S Shares (Income)	3.77%	4.82%	2.11%	9.61%
IA Mixed Investment 20-60% Shares NR	3.66%	3.01%	2.54%	12.02%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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.

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Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 3.53% against 3.66% for the Investment Association Mixed Investment 20-60% Shares NR sector average.

The Sub-fund generated a positive return but underperformed its performance benchmark.

The easing in financial conditions in the second half of 2019 provided a platform for a stabilisation of global growth. This, combined with hopes of a 'phase one' trade deal between the US and China, helped to buoy *risk assets* through the period.

While signs of an improvement in the growth backdrop are tentative, the shift was sufficient for the manager to tactically increase *cyclical* exposure over the period. Government bond *yields* are low in a historical context, but the manager continued to view them as an attractive diversifier in a multi-asset portfolio. The low level of yields led to a hunt for yield, tilting markets in favour of higher yielding fixed income *securities* including *investment grade* and *high yield* debt, especially in developed markets. The Sub-fund, therefore, maintained an above-average exposure to *credit*. In terms of *option* strategies, the positions were maintained that offered a high degree of asymmetry, or wide buffers, to help protect against unexpected moves in their underlying markets. These included both trades designed to return a profit if markets remained within certain trading ranges (range-bound) and trades designed to perform well if markets moved modestly higher.

The Sub-fund's broad equity exposures were the most significant driver of returns, with US and European equities making the largest positive contributions. The *total return* strategy component also generated a significant positive return, with positions designed to capture upside in certain equity markets gaining. Positions designed to capture range-bound conditions in certain markets were also positive, along with dividend *future* strategies. These more than outweighed a small negative from positions designed to capture downside in certain bond and equity markets.

Fixed income investments also generated a notable positive return, with government bonds, investment grade credit, high yield credit and emerging market debt all making positive contributions. *Real assets* were a further positive, with infrastructure positions benefiting from the UK election result and commodity positions also helping slightly.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
UK Treasury 1.5% Gilts 22/7/2047	Westpac Banking 1.07463% Floating Rate European Medium Term Notes 12/12/2019
iShares Markit iBoxx Euro Corporate Bond Fund	UK Treasury 3.25% Gilts 22/1/2044
iShares \$ Corporate Bond UCITS ETF	UK Treasury 1.5% Gilts 22/7/2047
iShares Core £ Corp Bond UCITS ETF	Swedbank 1.31725% Floating Rate Bonds 2/12/2019
UK Treasury 3.25% Gilts 22/1/2044	iShares \$ Corporate Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF	iShares Markit iBoxx Euro Corporate Bond Fund
HICL Infrastructure	iShares Core £ Corp Bond UCITS ETF
iShares J.P. Morgan \$ EM Bond UCITS ETF	iShares JPMorgan Emerging Markets Local Government Bond UCITS ETF
GCP Infrastructure Investments Fund	iShares J.P. Morgan \$ EM Bond UCITS ETF
3i Infrastructure	Warwick Finance Residential 2.27488% Floating Rate Mortgage Backed Notes 21/9/2049

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Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	127.78	115.82	0.8757
30/06/2018	132.68	124.07	0.7792
30/06/2019	134.79	121.88	1.0636
31/12/2019	141.10	134.80	0.4353
B Shares (Income)			
30/06/2017	123.98	113.06	0.8579
30/06/2018	128.20	119.88	0.7300
30/06/2019	129.06	117.10	1.0216
31/12/2019	134.57	128.79	0.4150
Institutional Shares (Accumulation)			
30/06/2017	128.53	116.35	1.0344
30/06/2018	133.50	124.84	0.9158
30/06/2019	135.86	122.78	1.2269
31/12/2019	142.30	135.89	0.5228
Institutional Shares (Income)			
30/06/2017	124.12	113.16	1.0028
30/06/2018	128.32	120.00	0.8210
30/06/2019	129.20	117.23	1.1708
31/12/2019	134.73	128.92	0.4968
Institutional Shares W (Accumulation)			
30/06/2017	128.95	116.62	1.1601
30/06/2018	134.02	125.34	1.0491
30/06/2019	136.58	123.37	1.3629
31/12/2019	143.13	136.63	0.5958
Institutional Shares W (Income)			
30/06/2017	124.13	113.15	1.1217
30/06/2018	128.31	120.00	1.0100
30/06/2019	129.22	117.25	1.2942
31/12/2019	134.75	128.92	0.5618
Sterling Accumulation Shares			
30/06/2017	124.93	113.81	0.2713
30/06/2018	129.27	120.84	0.0818
30/06/2019	130.33	118.15	0.3640
31/12/2019	136.05	130.25	0.0631
Sterling Income Shares			
30/06/2017	123.66	112.91	0.2690
30/06/2018	127.87	119.53	0.0810
30/06/2019	128.66	116.73	0.3598
31/12/2019	134.14	128.47	0.0627
S Shares (Accumulation)			
30/06/2017	128.14	116.22	0.7878
30/06/2018	132.95	124.32	0.6577
30/06/2019	134.92	122.04	0.9633
31/12/2019	141.17	134.91	0.3807
S Shares (Income)			
30/06/2017	124.05	113.14	0.7684
30/06/2018	128.29	119.96	0.6385
30/06/2019	129.13	117.16	0.9260
31/12/2019	134.64	128.87	0.3640

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Statistics

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Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	845,515	124.93	676,808
30/06/2018	1,297,117	128.30	1,010,995
30/06/2019	1,358,258	134.49	1,009,960
31/12/2019	1,418,464	139.30	1,018,304
B Shares (Income)			
30/06/2017	405,143	121.09	334,576
30/06/2018	458,505	123.59	370,998
30/06/2019	458,560	128.49	356,897
31/12/2019	468,860	132.67	353,416
Institutional Shares (Accumulation)			
30/06/2017	50,834,020	125.66	40,454,313
30/06/2018	46,792,807	129.17	36,227,012
30/06/2019	44,763,721	135.55	33,022,560
31/12/2019	44,291,437	140.49	31,526,753
Institutional Shares (Income)			
30/06/2017	107,332	121.20	88,560
30/06/2018	82,609	123.69	66,784
30/06/2019	86,553	128.60	67,305
31/12/2019	85,399	132.78	64,315
Institutional Shares W (Accumulation)			
30/06/2017	22,396,375	126.08	17,763,941
30/06/2018	21,269,304	129.73	16,395,556
30/06/2019	19,830,091	136.28	14,551,069
31/12/2019	19,811,637	141.31	14,019,951
Institutional Shares W (Income)			
30/06/2017	2,306,411	121.18	1,903,271
30/06/2018	2,063,420	123.68	1,668,375
30/06/2019	1,736,972	128.58	1,350,870
31/12/2019	1,882,189	132.77	1,417,666
Sterling Accumulation Shares			
30/06/2017	24,650,791	122.12	20,186,075
30/06/2018	22,833,860	124.70	18,310,382
30/06/2019	21,773,970	130.02	16,746,938
31/12/2019	21,133,426	134.31	15,735,294
Sterling Income Shares			
30/06/2017	12,258,667	120.88	10,141,544
30/06/2018	11,213,738	123.36	9,090,604
30/06/2019	10,601,844	128.24	8,267,098
31/12/2019	10,300,787	132.41	7,779,504
S Shares (Accumulation)			
30/06/2017	349,795	125.28	279,218
30/06/2018	358,851	128.52	279,218
30/06/2019	319,551	134.61	237,393
31/12/2019	330,848	139.37	237,393
S Shares (Income)			
30/06/2017	27,466	121.18	22,666
30/06/2018	28,043	123.67	22,675
30/06/2019	29,179	128.58	22,694
31/12/2019	30,139	132.76	22,702

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Statistics

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Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	1.09	1.09
B Shares (Income)	1.09	1.09
Institutional Shares (Accumulation)	0.94	0.94
Institutional Shares (Income)	0.94	0.94
Institutional Shares W (Accumulation)	0.81	0.82
Institutional Shares W (Income)	0.81	0.82
Sterling Accumulation Shares	1.76	1.76
Sterling Income Shares	1.76	1.76
S Shares (Accumulation)	1.19	1.19
S Shares (Income)	1.19	1.19

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

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 3.38% (1.95%)			
UK Treasury 1.5% Gilt 22/7/2047	£3,240,000	3,372,759	3.38
Overseas Government Bonds 1.47% (1.55%)			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR1,585,000	1,465,454	1.47
Sterling Denominated Corporate Bonds 5.01% (13.00%)			
Banque Federative du Credit Mutuel 1.01363% Floating Rate European Medium Term Notes 16/1/2020	£1,000,000	1,000,060	1.00
BNZ International Funding 1.38500% Floating Rate Bonds 13/1/2020	£3,000,000	3,000,180	3.01
National Australia Bank 1.19313% Floating Rate European Medium Term Notes 17/7/2020	£1,000,000	1,000,620	1.00
Certificate of Deposit 32.56% (20.29%)			
ABN Amro 0% Certificate of Deposit 14/4/2020	£4,000,000	3,990,461	4.00
Bank of America 0.84% Certificate of Deposit 02/4/2020	£3,000,000	3,000,048	3.01
Credit Suisse 0.9% Certificate of Deposit 03/4/2020	£4,000,000	4,000,681	4.01
DZ Bank 0.81% Certificate of Deposit 21/1/2020	£4,000,000	4,000,181	4.01
Mizuho Bank London 0% Certificate of Deposit 18/2/2020	£4,000,000	3,995,939	4.01
MUFG Bank 0% Certificate of Deposit 09/3/2020	£3,000,000	2,995,464	3.00
Norinchukin Bank 0% Certificate of Deposit 04/3/2020	£3,000,000	2,995,892	3.00
Sumitomo 0.83% Certificate of Deposit 17/2/2020	£1,500,000	1,500,113	1.50
Sumitomo Mitsui Banking 0% Certificate of Deposit 06/1/2020	£3,000,000	2,999,615	3.01
UBS 0.9% Certificate of Deposit 15/6/2020	£3,000,000	3,000,259	3.01
Commercial Papers 5.49% (13.85%)			
Banco Santander 0% Commercial Paper 11/3/2020	£1,500,000	1,497,638	1.50
DBS 0% Commercial Paper 18/6/2020	£1,500,000	1,493,863	1.50
DBS 0% Commercial Paper 01/7/2020	£2,500,000	2,488,894	2.49
Collective Investment Schemes 2.00% (2.02%)			
Insight Global UK Bond Fund S Accumulation†	1,458	1,996,088	2.00
Equity 5.28% (5.59%)			
3i Infrastructure	208,446	612,831	0.61
Amedeo Air Four Plus	400,112	302,085	0.30
Aquila European Renewables Income Fund	225,000	203,991	0.21
Doric Nimrod Air One	1,062,770	696,114	0.70
Doric Nimrod Air Two (Private Placing)	51,975	72,765	0.07
Duet Real Estate Finance	1,215,858	6,322	0.01
GCP Infrastructure Investments Fund	400,159	527,410	0.53
Greencoat UK Wind	323,080	484,620	0.49
HICL Infrastructure	303,760	518,215	0.52
International Public Partnership	309,837	516,808	0.52
John Laing Environmental Assets	182,611	220,959	0.22
NB Distressed Debt Investment Fund	1,140,428	619,821	0.62
Renewables Infrastructure	346,550	479,625	0.48
Exchange Traded Funds 21.37% (21.36%)			
iShares \$ Corporate Bond UCITS ETF	18,861	1,750,774	1.76
iShares Core £ Corp Bond UCITS ETF	11,731	1,769,387	1.77
iShares Euro High Yield Corporate Bond UCITS ETF	33,529	2,999,769	3.01
iShares J.P. Morgan \$ EM Bond UCITS ETF	62,932	5,423,149	5.44
iShares JPMorgan Emerging Markets Local Government Bond UCITS ETF	36,232	1,697,619	1.70
iShares Markit iBoxx Euro Corporate Bond Fund	14,830	1,749,769	1.76
iShares USD High Yield Bond UCITS ETF USD Dist	38,403	2,993,970	3.00
UBS CMCI Composite USD Exchange Traded Fund	30,990	1,498,795	1.50
Xtrackers II USD Emerging Markets Bond UCITS ETF	118,738	1,430,144	1.43
Derivatives 1.64% (-0.51%)			
Credit Default Swaps 0.37% (0.29%)			
CDX North America IG Index 33 1% 20/12/2024 Credit Default Swap	USD6,900,000	(136,786)	(0.14)
CDX North America IG Index 33 1% 20/12/2024 Credit Default Swap	USD165,000	(3,271)	0.00
CDX North America HY Index 33 5% 20/12/2024 Credit Default Swap	USD(6,781,500)	495,114	0.50
CDX North America HY Index 33 5% 20/12/2024 Credit Default Swap	USD(212,850)	15,540	0.01

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contract 15/1/2020	AUD725,000	384,688	0.39
Forward Foreign Currency Contract 15/1/2020	£(385,867)	(385,867)	(0.39)
Forward Foreign Currency Contract 15/1/2020	AUD780,000	413,871	0.42
Forward Foreign Currency Contract 15/1/2020	£(426,615)	(426,615)	(0.43)
EUR Forward Foreign Currency Contracts 0.46% (-0.29%)			
Forward Foreign Currency Contract 15/1/2020	EUR300,000	254,302	0.25
Forward Foreign Currency Contract 15/1/2020	£(254,664)	(254,664)	(0.26)
Forward Foreign Currency Contract 15/1/2020	EUR750,000	635,755	0.64
Forward Foreign Currency Contract 15/1/2020	£(649,765)	(649,765)	(0.65)
Forward Foreign Currency Contract 15/1/2020	EUR(9,900,000)	(8,391,966)	(8.41)
Forward Foreign Currency Contract 15/1/2020	£8,865,580	8,865,580	8.89
Forward Foreign Currency Contract 15/1/2020	EUR360,000	305,162	0.31
Forward Foreign Currency Contract 15/1/2020	£(307,281)	(307,281)	(0.31)
JPY Forward Foreign Currency Contracts -0.11% (0.13%)			
Forward Foreign Currency Contract 15/1/2020	JPY(97,000,000)	(673,987)	(0.68)
Forward Foreign Currency Contract 15/1/2020	£696,349	696,349	0.70
Forward Foreign Currency Contract 15/1/2020	JPY24,000,000	166,760	0.17
Forward Foreign Currency Contract 15/1/2020	£(168,988)	(168,988)	(0.17)
Forward Foreign Currency Contract 15/1/2020	JPY88,000,000	611,452	0.61
Forward Foreign Currency Contract 15/1/2020	£(623,092)	(623,092)	(0.62)
Forward Foreign Currency Contract 15/1/2020	JPY180,000,000	1,250,697	1.25
Forward Foreign Currency Contract 15/1/2020	£(1,370,181)	(1,370,181)	(1.37)
USD Forward Foreign Currency Contracts 1.12% (-0.72%)			
Forward Foreign Currency Contract 15/1/2020	USD17,300,000	13,054,379	13.09
Forward Foreign Currency Contract 15/1/2020	£(13,436,893)	(13,436,893)	(13.47)
Forward Foreign Currency Contract 15/1/2020	USD(29,150,000)	(21,996,252)	(22.05)
Forward Foreign Currency Contract 15/1/2020	£23,567,996	23,567,995	23.63
Forward Foreign Currency Contract 15/1/2020	USD1,200,000	905,506	0.91
Forward Foreign Currency Contract 15/1/2020	£(911,003)	(911,003)	(0.91)
Forward Foreign Currency Contract 15/1/2020	USD1,250,000	943,236	0.95
Forward Foreign Currency Contract 15/1/2020	£(977,241)	(977,241)	(0.98)
Forward Foreign Currency Contract 15/1/2020	USD400,000	301,835	0.30
Forward Foreign Currency Contract 15/1/2020	£(307,564)	(307,564)	(0.31)
Forward Foreign Currency Contract 15/1/2020	USD770,000	581,033	0.58
Forward Foreign Currency Contract 15/1/2020	£(595,242)	(595,242)	(0.60)
Forward Foreign Currency Contract 15/1/2020	USD293,496	221,469	0.22
Forward Foreign Currency Contract 15/1/2020	BRL(1,250,000)	(234,386)	(0.24)
Futures 0.21% (0.83%)			
Aust 10 Year Bond Future Expires March 2020	19	(25,482)	(0.02)
Bovespa Index Future Expires February 2020	160	13,506	0.01
Euro BUXL 30 Year Bond Future Expires March 2020	12	(56,126)	(0.06)
Euro Stoxx 50 Future Expires March 2020	93	(9,456)	(0.01)
Euro-Bund Future Expires March 2020	7	(9,609)	(0.01)
FTSE 100 Index Future Expires March 2020	270	141,428	0.14
FTSE 250 Index Future Expires March 2020	102	65,398	0.07
FTSE/JSE TOP 40 Future Expires March 2020	24	(8,440)	(0.01)
HSCEI Future Expires January 2020	13	9,900	0.01
KOSPI2 Index Future Expires March 2020	11	35,994	0.04
Long Gilt Future Expires March 2020	(11)	14,190	0.01
Nikkei 225 (CME) Future Expires March 2020	22	(6,481)	(0.01)
S&P 500 Emini Future Expires March 2020	116	141,102	0.14
S&P TSX 60 IX Future Expires March 2020	7	(2,128)	0.00
SGX Nifty 50 Future Expires January 2020	37	(4,741)	0.00
SPI 200 Future Expires March 2020	6	(15,628)	(0.02)
Swiss Market IX Future Expires March 2020	9	7,437	0.01
SXSE Dividend Future Expires December 2020	331	(32,223)	(0.03)
SXSE Dividend Future Expires December 2021	238	41,595	0.04
US 10 Year Note (CBT) Future Expires March 2020	20	(17,224)	(0.02)
US Ultra Bond Future (CBT) Expires March 2020	15	(69,473)	(0.07)

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options -0.40% (-0.79%)			
CAC 40 March 2020 5600 (Put Options)	(59)	(27,615)	(0.03)
CAC 40 March 2020 5700 (Put Options)	(59)	(36,179)	(0.04)
CAC 40 March 2020 5900 (Put Options)	59	62,324	0.06
ESTX 50 April 2020 3100 (Put Options)	(336)	(35,018)	(0.04)
ESTX 50 April 2020 3550 (Put Options)	190	93,535	0.09
ESTX 50 February 2020 3375 (Put Options)	224	20,308	0.02
ESTX 50 February 2020 3450 (Put Options)	(94)	(12,266)	(0.01)
ESTX 50 February 2020 3550 (Put Options)	(94)	(20,390)	(0.02)
ESTX 50 February 2020 3675 (Put Options)	94	40,222	0.04
ESTX 50 February 2020 3850 (Put Options)	(5)	(5,783)	(0.01)
ESTX 50 February 2020 4025 (Put Options)	5	12,468	0.01
ESTX 50 January 2020 3375 (Put Options)	(160)	(2,440)	0.00
ESTX 50 January 2020 3400 (Put Options)	(97)	(1,726)	0.00
ESTX 50 January 2020 3525 (Put Options)	80	3,254	0.00
ESTX 50 January 2020 3650 (Call Options)	97	84,984	0.09
ESTX 50 January 2020 3750 (Call Options)	(97)	(25,725)	(0.03)
ESTX 50 January 2020 3875 (Put Options)	(2)	(2,337)	0.00
ESTX 50 January 2020 3950 (Put Options)	4	7,189	0.01
ESTX 50 June 2020 3200 (Put Options)	(285)	(96,352)	(0.10)
ESTX 50 March 2020 3575 (Put Options)	252	99,288	0.10
ESTX 50 March 2020 3825 (Put Options)	(4)	(4,711)	(0.01)
ESTX 50 March 2020 4150 (Put Options)	2	7,153	0.01
ESTX 50 May 2020 3300 (Put Options)	(378)	(119,466)	(0.12)
Euro Buy Call ZAR @ 17 12/2/2020	(1,400,000)	(2,212)	0.00
Euro Sell Put ZAR @ 16 12/2/2020	(1,400,000)	(27,553)	(0.03)
FTSE M February 2020 22000 (Put Options)	(40)	(12,794)	(0.01)
FTSE M February 2020 23000 (Call Options)	(40)	(71,344)	(0.07)
FTSE/JSE March 2020 485 (Put Options)	(95)	(28,457)	(0.03)
FTSE/JSE March 2020 495 (Put Options)	(95)	(40,898)	(0.04)
FTSE/JSE March 2020 515 (Put Options)	95	79,268	0.08
FTSE100 March 2020 7025 (Put Options)	(48)	(24,480)	(0.02)
FTSE100 March 2020 7450 (Call Options)	48	93,120	0.09
FTSE100 March 2020 7650 (Call Options)	(48)	(43,440)	(0.04)
iShares March 2020 100 (Put Options)	(443)	(7,023)	(0.01)
iShares March 2020 102.5 (Call Options)	(443)	(63,871)	(0.06)
MSCI Emerging Markets January 2020 970 (Put Options)	(32)	(31,934)	(0.03)
MSCI Emerging Markets January 2020 1060 (Call Options)	32	46,379	0.05
MSCI Emerging Markets January 2020 1100 (Call Options)	(32)	(44,446)	(0.04)
NIKKEI January 2020 21000 (Put Options)	(19)	(264)	0.00
NIKKEI January 2020 21750 (Put Options)	(11)	(382)	0.00
NIKKEI January 2020 22250 (Call Options)	(11)	(108,497)	(0.11)
NIKKEI January 2020 23000 (Call Options)	19	93,042	0.09
NIKKEI January 2020 23750 (Call Options)	(19)	(21,776)	(0.02)
NIKKEI June 2020 20500 (Put Options)	(9)	(13,753)	(0.01)
NIKKEI June 2020 21750 (Put Options)	9	24,693	0.02
NIKKEI June 2020 24500 (Call Options)	(9)	(27,819)	(0.03)
RUSSELL February 2020 1600 (Put Options)	(20)	(23,582)	(0.02)
RUSSELL February 2020 1670 (Call Options)	(20)	(59,634)	(0.06)
RUSSELL March 2020 1470 (Put Options)	(16)	(11,510)	(0.01)
RUSSELL March 2020 1650 (Call Options)	16	76,851	0.08
RUSSELL March 2020 1730 (Call Options)	(16)	(26,958)	(0.03)
S&P 500 April 2020 2755 (Put Options)	(49)	(154,980)	(0.16)
S&P 500 February 2020 2810 (Put Options)	(13)	(6,771)	(0.01)
S&P 500 February 2020 2900 (Put Options)	(10)	(7,133)	(0.01)
S&P 500 February 2020 2975 (Put Options)	(10)	(10,191)	(0.01)
S&P 500 February 2020 3090 (Call Options)	13	110,290	0.11
S&P 500 February 2020 3100 (Put Options)	10	19,189	0.02
S&P 500 February 2020 3190 (Call Options)	(13)	(81,155)	(0.08)
S&P 500 January 2020 2850 (Put Options)	(11)	(1,121)	0.00
S&P 500 January 2020 2925 (Put Options)	(11)	(1,652)	0.00
S&P 500 January 2020 3050 (Put Options)	11	3,861	0.00

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 January 2020 3055 (Put Options)	(8)	(42)	0.00
S&P 500 March 2020 2925 (Put Options)	(12)	(20,109)	(0.02)
S&P 500 March 2020 2950 (Put Options)	33	65,763	0.07
S&P 500 March 2020 3000 (Put Options)	(10)	(22,125)	(0.02)
S&P 500 March 2020 3050 (Put Options)	(10)	(27,137)	(0.03)
S&P 500 March 2020 3175 (Put Options)	10	46,590	0.05
S&P 500 March 2020 3190 (Call Options)	12	92,168	0.09
S&P 500 March 2020 3290 (Call Options)	(12)	(41,940)	(0.04)
SMI February 2020 10000 (Put Options)	(37)	(15,690)	(0.02)
SMI February 2020 10300 (Put Options)	(37)	(27,717)	(0.03)
SMI February 2020 10550 (Put Options)	37	46,839	0.05
SX5E Dividend December 2021 95 (Put Options)	(154)	(2,349)	0.00
SX5E Dividend December 2021 115 (Call Options)	154	126,963	0.13
SX5E Dividend December 2021 120 (Call Options)	(154)	(72,550)	(0.07)
US Dollar Buy Call MXN @ 19.8 22/1/2020	(2,600,000)	(518)	0.00
US Dollar Sell Call CHF @ 0.985 08/4/2020	(4,600,000)	(9,672)	(0.01)
US Dollar Sell Call CHF @ 0.993 11/3/2020	(3,900,000)	(3,345)	0.00
US Dollar Sell Call MXN @ 20 15/1/2020	(2,500,000)	(73)	0.00
US Dollar Sell Call ZAR @ 15.2 05/2/2020	(1,540,000)	(1,185)	0.00
US Dollar Sell Put CHF @ 0.965 08/4/2020	(4,600,000)	(44,811)	(0.04)
US Dollar Sell Put CHF @ 0.975 11/3/2020	(3,900,000)	(47,898)	(0.05)
US Dollar Sell Put MXN @ 18.8 22/1/2020	(2,600,000)	(6,311)	(0.01)
US Dollar Sell Put MXN @ 19 15/1/2020	(2,500,000)	(15,759)	(0.02)
US Dollar Sell Put ZAR @ 14.2 05/2/2020	(1,540,000)	(25,622)	(0.03)
US LG February 2020 154 (Put Options)	(41)	(30,949)	(0.03)
US LG February 2020 160 (Call Options)	41	14,991	0.02
US LG February 2020 163 (Call Options)	(41)	(5,803)	(0.01)
Portfolio of investments*		78,005,858	78.20
Net current assets		21,747,328	21.80
Total net assets		99,753,186	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Non-Sterling Denominated Corporate Bonds and CAD Forward Foreign Currency Contracts categories, which, at 31 December 2019, represented 0.19% 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.

†Considered a related party of the ACD.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		3,216,196		(4,950,289)
Revenue	910,534		1,054,709	
Expenses	(534,365)		(550,831)	
Interest payable and similar charges	(59,400)		(21,618)	
Net revenue before taxation	316,769		482,260	
Taxation	(32,814)		(64,746)	
Net revenue after taxation		283,955		417,514
Total return before distributions		3,500,151		(4,532,775)
Distributions		(284,417)		(417,635)
Change in net assets attributable to Shareholders from investment activities		3,215,734		(4,950,410)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		100,958,699		106,398,254
Amounts received on issue of shares	1,064,598		573,336	
Amounts paid on cancellation of shares	(5,752,759)		(5,198,898)	
		(4,688,161)		(4,625,562)
Dilution adjustment		27		(21)
Change in net assets attributable to Shareholders from investment activities (see above)		3,215,734		(4,950,410)
Retained distributions on accumulation shares		266,734		382,841
Unclaimed distributions		153		21,840
Closing net assets attributable to Shareholders		99,753,186		97,226,942

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		80,788,806		83,101,417
Current assets				
Debtors	1,637,555		1,038,648	
Cash and bank balances	20,384,888		32,646,963	
Total other assets		22,022,443		33,685,611
Total assets		102,811,249		116,787,028
LIABILITIES				
Investment liabilities		(2,782,948)		(3,055,215)
Creditors				
Bank overdraft	(3,335)		(9,412,098)	
Distribution payable	(5,752)		(14,930)	
Other creditors	(266,028)		(3,346,086)	
Total other liabilities		(275,115)		(12,773,114)
Total liabilities		(3,058,063)		(15,828,329)
Net assets attributable to Shareholders		99,753,186		100,958,699

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.2009	0.2145
B Shares (Income)	0.1917	0.2061
Institutional Shares (Accumulation)	0.2445	0.2543
Institutional Shares (Income)	0.2313	0.2427
Institutional Shares W (Accumulation)	0.2810	0.2875
Institutional Shares W (Income)	0.2646	0.2732
Sterling Accumulation Shares	0.0148	0.0437
Sterling Income Shares	0.0146	0.0432
S Shares (Accumulation)	0.1733	0.1895
S Shares (Income)	0.1659	0.1826

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.2344	0.3419
B Shares (Income)	0.2233	0.3294
Institutional Shares (Accumulation)	0.2783	0.3839
Institutional Shares (Income)	0.2655	0.3676
Institutional Shares W (Accumulation)	0.3148	0.4188
Institutional Shares W (Income)	0.2972	0.3992
Sterling Accumulation Shares	0.0483	0.1615
Sterling Income Shares	0.0481	0.1598
S Shares (Accumulation)	0.2074	0.3163
S Shares (Income)	0.1981	0.3056

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	60.39	39.61
Interim distributions for 30 September 2019	86.03	13.97

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£74.80m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2019:

B Shares (Accumulation)	1.86%
B Shares (Income)	1.86%
F Shares (Accumulation)	2.21%
F Shares (Income)	2.21%
Institutional Shares (Accumulation)	2.06%
Institutional Shares (Income)	2.05%
Institutional Shares W (Accumulation)	2.06%
Institutional Shares W (Income)	2.06%
Sterling Accumulation Shares	1.39%
Sterling Income Shares	1.39%
X Shares (Accumulation)	2.56%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund aims to generate income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), other transferable securities, derivatives (including, but not limited to, swaps), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	1.90%	3.48%	0.34%	10.54%
B Shares (Income)	1.91%	3.46%	0.35%	10.53%
F Shares (Accumulation)	2.08%	3.83%	0.69%	10.92%
F Shares (Income)	2.08%	3.83%	0.69%	10.91%
Institutional Shares (Accumulation)	2.01%	3.68%	0.54%	10.76%
Institutional Shares (Income)	2.01%	3.68%	0.54%	10.77%
Institutional Shares W (Accumulation)	2.00%	3.68%	0.54%	10.76%
Institutional Shares W (Income)	2.01%	3.68%	0.54%	10.76%
Sterling Accumulation Shares	1.66%	2.98%	-0.12%	10.10%
Sterling Income Shares	1.66%	2.99%	-0.13%	10.10%
X Shares (Accumulation)	2.26%	4.19%	1.05%	11.26%
IA Sterling Strategic Bond NR	2.66%	5.15%	0.28%	6.46%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 1.66% against 2.66% for the Investment Association Sterling Strategic Bond NR sector average.

The Sub-fund produced a positive return, but underperformed the performance benchmark.

Government bond *yields* moved lower for much of the period as central banks continued to ease *monetary policy* given slowing growth and low inflation. However, yields increased near the end of the period given more positive news flow surrounding the US-China trade talks and Brexit. In the first half of the period, UK inflation markets outperformed those in the US given sterling's depreciation and fears of a US recession; the situation reversed in the second half, though, as fears of a hard Brexit eased and US growth prospects improved. Corporate bond markets performed strongly over the period, with a sustained tightening of *spreads*, supported by investors' search for yield.

The Sub-fund's performance was helped by a tightening of *credit spreads* over the period. Lower government bond yields were supportive in the first half before they trended higher in the second half. Meanwhile, UK inflation markets outperformed those in the US in the first half. However, the situation was reversed in the second half.

The Sub-fund made some adjustments to its *duration* exposure over the period. Initially, the manager increased exposure to the US before scaling it back and did likewise in the UK near the end of the period. Duration exposure finished around 4.5 years. A trigger for significantly higher yields in the medium term remains elusive while central banks globally are easing, or looking to ease, monetary policy and the inflation outlook remains benign. The US remained the preferred government bond market given absolute and relative valuations, especially when combined with US inflation protection. The Sub-fund remained cautious on inflation exposure, especially in the UK. The proposed reform to Retail Price Index (RPI) linkage for UK inflation assets leaves the manager wary of holding UK inflation exposure beyond 2030, the proposed introduction date. Long dated US inflation remained a key exposure for the Sub-fund, a market which the manager views as strategically offering value. The Sub-fund maintained its overall positive view on *credit*, given the low interest rate environment has supported a return of the search for yield theme among investors. The manager added to European credit risk at the start of the period before taking profits following strong performance.

Going into 2020, there remains much uncertainty about the economic outlook. On balance, the manager thinks the global economy will muddle through, but weak growth and low inflation mean central banks will either stay on hold or ease further.

Investors' quest for yield continues to be the biggest supportive factor for credit markets although this is tempered by valuations that are becoming less compelling. The Sub-fund continues to favour financials – predominantly insurers – on valuation grounds and sterling fixed rate *securitisations*, while avoiding non-financial *investment grade* sterling corporate bonds.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

US Treasury 1% Inflation Indexed Bonds 15/2/2048
 UK Treasury 0.125% Index Linked Gilts 10/8/2028
 UK Treasury 0.125% Index Linked Gilts 10/8/2041
 Reassure 5.867% Bonds 13/6/2029
 RL Finance NO 4 4.875% Bonds 7/10/2049
 Westfield Stratford City Finance No 1.642% Bonds 4/8/2031
 Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031
 Rothesay Life 5.5% Floating Rate Notes 17/9/2029
 Merck Financial Services 0.875% Guaranteed Senior Notes 5/7/2031
 Commerzbank 7% Perpetual Floating Rate Notes

Sales

US Treasury 1% Inflation Indexed Bonds 15/2/2046
 US Treasury 1% Inflation Indexed Bonds 15/2/2048
 Ford Motor Credit 4.535% European Medium Term Notes 6/3/2025
 Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021
 UK Treasury 0.125% Index Linked Gilts 10/8/2041
 Abanca Bancaria 6.125% Bonds 18/1/2029
 Rothesay Life 5.5% Floating Rate Notes 17/9/2029
 Schaeffler 2.875% European Medium Term Notes 26/3/2027
 Towd Point Mortgage 1 2.80425% Floating Rate Mortgage Backed Bonds 20/2/2054
 National Australia Bank 1.125% European Medium Term Notes 10/11/2021

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	119.14	107.69	2.3502
30/06/2018	121.56	117.70	2.0714
30/06/2019	123.25	117.34	2.5058
31/12/2019	126.35	122.67	1.3693
B Shares (Income)			
30/06/2017	109.11	99.68	2.1879
30/06/2018	109.95	106.40	1.8714
30/06/2019	108.66	103.76	2.2244
31/12/2019	110.27	107.06	1.1954
F Shares (Accumulation)			
30/06/2017	111.39	100.34	2.5566
30/06/2018	113.88	110.05	2.3336
30/06/2019	116.02	110.25	2.7503
31/12/2019	119.15	115.49	1.4973
F Shares (Income)			
30/06/2017	107.30	97.84	2.4776
30/06/2018	108.08	104.60	2.2108
30/06/2019	106.85	101.88	2.5481
31/12/2019	108.44	105.11	1.3626
Institutional Shares (Accumulation)			
30/06/2017	120.23	108.46	2.6039
30/06/2018	122.81	118.78	2.3349
30/06/2019	124.86	118.75	2.7776
31/12/2019	128.13	124.28	1.5150
Institutional Shares (Income)			
30/06/2017	109.18	99.63	2.3808
30/06/2018	110.00	106.45	2.0891
30/06/2019	108.73	103.74	2.4326
31/12/2019	110.35	107.03	1.3027
Institutional Shares W (Accumulation)			
30/06/2017	120.35	108.57	2.6074
30/06/2018	122.93	118.90	2.3374
30/06/2019	124.99	118.87	2.7816
31/12/2019	128.26	124.41	1.5167
Institutional Shares W (Income)			
30/06/2017	109.25	99.70	2.3807
30/06/2018	110.07	106.52	2.0894
30/06/2019	108.80	103.81	2.4360
31/12/2019	110.42	107.10	1.3052
Sterling Accumulation Shares			
30/06/2017	117.42	106.55	1.8669
30/06/2018	119.47	115.97	1.4821
30/06/2019	120.33	114.87	1.9007
31/12/2019	123.09	119.75	1.0487

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Income Shares			
30/06/2017	108.83	99.64	1.7387
30/06/2018	109.73	106.15	1.3594
30/06/2019	108.39	103.71	1.7196
31/12/2019	110.02	107.03	0.9375
X Shares (Accumulation)			
30/06/2017	118.12	106.08	3.0644
30/06/2018	121.00	116.71	2.8967
30/06/2019	123.89	117.49	3.3507
31/12/2019	127.45	123.33	1.8213

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	219,802	118.11	186,094
30/06/2018	516,883	118.59	435,874
30/06/2019	461,884	122.54	376,935
31/12/2019	472,212	124.93	377,975
B Shares (Income)			
30/06/2017	56,181	107.11	52,451
30/06/2018	84,354	105.69	79,814
30/06/2019	86,554	106.94	80,939
31/12/2019	81,666	107.84	75,731
F Shares (Accumulation)			
30/06/2017	5,841,022	110.43	5,289,308
30/06/2018	9,539,010	111.26	8,573,555
30/06/2019	14,447,086	115.36	12,523,324
31/12/2019	14,200,164	117.82	12,052,070
F Shares (Income)			
30/06/2017	150,743	105.15	143,358
30/06/2018	2,167,863	103.75	2,089,413
30/06/2019	2,492,923	104.99	2,374,504
31/12/2019	2,281,018	105.87	2,154,530
Institutional Shares (Accumulation)			
30/06/2017	36,942	119.20	30,993
30/06/2018	55,155	119.91	45,997
30/06/2019	82,330	124.15	66,317
31/12/2019	71,214	126.70	56,207
Institutional Shares (Income)			
30/06/2017	12,652	107.08	11,816
30/06/2018	12,484	105.65	11,816
30/06/2019	19,482	106.91	18,223
31/12/2019	18,964	107.81	17,590

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2017	15,144,887	119.31	12,693,224
30/06/2018	22,154,880	120.03	18,457,417
30/06/2019	25,564,590	124.27	20,571,324
31/12/2019	27,827,605	126.83	21,941,019
Institutional Shares W (Income)			
30/06/2017	2,421,122	107.14	2,259,702
30/06/2018	4,072,731	105.72	3,852,380
30/06/2019	4,340,546	106.98	4,057,488
31/12/2019	7,874,634	107.88	7,299,701
Sterling Accumulation Shares			
30/06/2017	12,914,567	116.40	11,095,186
30/06/2018	12,603,509	116.31	10,835,729
30/06/2019	10,918,442	119.62	9,127,678
31/12/2019	10,688,024	121.67	8,784,390
Sterling Income Shares			
30/06/2017	7,704,541	107.07	7,195,485
30/06/2018	6,880,870	105.66	6,512,543
30/06/2019	6,167,849	106.91	5,769,169
31/12/2019	5,812,623	107.81	5,391,494
X Shares (Accumulation)			
30/06/2017	3,617,945	117.10	3,089,566
30/06/2018	5,139,845	118.40	4,341,235
30/06/2019	5,348,103	123.19	4,341,235
31/12/2019	5,471,845	126.04	4,341,235

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.85	0.84
B Shares (Income)	0.85	0.84
F Shares (Accumulation)	0.50	0.49
F Shares (Income)	0.50	0.49
Institutional Shares (Accumulation)	0.65	0.65
Institutional Shares (Income)	0.65	0.65
Institutional Shares W (Accumulation)	0.65	0.64
Institutional Shares W (Income)	0.65	0.64
Sterling Accumulation Shares	1.32	1.31
Sterling Income Shares	1.32	1.31
X Shares (Accumulation)	0.15	0.14

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 Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 5.15% (0.00%)			
UK Treasury 0.125% Index Linked Gilts 10/8/2028	£2,768,000	3,570,747	4.77
UK Treasury 0.15290% Index Linked Gilts 22/3/2029	£183,000	281,424	0.38
Overseas Government Bonds 2.66% (5.47%)			
US Treasury 1% Inflation Indexed Bonds 15/2/2048	USD2,275,000	1,986,882	2.66
Sterling Denominated Corporate Bonds 78.09% (84.78%)			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£357,000	382,716	0.51
AA Bond 2.75% Bonds 31/7/2043	£305,000	291,035	0.39
AA Bond 4.875% European Medium Term Notes 31/7/2043	£907,000	923,943	1.24
AA Bond 6.269% Bond 2/7/2043	£551,000	582,459	0.78
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£774,000	953,608	1.27
Affinity Water Programme Finance 1.82953% Index Linked Bonds 1/6/2045	£500,000	899,362	1.20
Alba 2007-1 1.03438% Floating Rate Notes 17/3/2039	£140,936	128,421	0.17
Anglian Water Services 5.11431% Index Linked Bonds 30/7/2032	£330,000	819,954	1.10
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£271,000	268,537	0.36
Annington Funding 2.646% European Medium Term Notes 12/7/2025	£183,000	189,151	0.25
Annington Funding 3.184% European Medium Term Notes 12/7/2029	£770,000	816,447	1.09
Aroundtown 3% European Medium Term Notes 16/10/2029	£378,000	382,986	0.51
Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	£400,000	460,980	0.62
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£150,000	234,668	0.31
Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	£180,000	184,050	0.25
Aviva 6.125% Guaranteed Perpetual Bonds	£450,000	494,659	0.66
Bank of Montreal 1.375% European Medium Term Notes 29/12/2021	£700,000	706,825	0.94
Barclays 3.25% European Medium Term Notes 17/1/2033	£309,000	324,174	0.43
Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	£240,000	255,303	0.34
Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	£470,000	493,315	0.66
Berkshire Hathaway Finance 2.625% Bonds 19/6/2059	£197,000	216,702	0.29
BL Superstores Finance 5.578% Guaranteed Asset Backed Bonds 4/10/2030	£44,670	51,731	0.07
BNP Paribas 1.125% European Medium Term Notes 16/8/2022	£300,000	301,177	0.40
BNP Paribas 3.375% European Medium Term Notes 23/1/2026	£1,154,000	1,258,275	1.68
BPCE 5.25% Subordinated Notes 16/4/2029	£400,000	493,200	0.66
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£193,910	241,413	0.32
Castell 2017 - 1 2.9030% Asset Backed Floating Rate Notes 25/10/2044	£192,000	191,988	0.26
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£196,000	227,722	0.30
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£340,000	353,695	0.47
Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	£300,000	453,660	0.61
Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021	£600,000	601,151	0.80
Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	£875,000	968,065	1.29
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£234,000	250,514	0.33
CPUK Finance 3.69% European Medium Term Notes 28/2/2047	£1,185,000	1,273,010	1.70
Delamare Finance 6.067% Guaranteed Bonds 19/2/2029	£180,000	221,374	0.30
Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	£382,000	394,388	0.53
Dwr Cymru Financing 5.92489% Index Linked Medium Term Notes 31/3/2030	£270,000	672,168	0.90
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	443,250	0.59
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	328,336	0.44
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£147,000	154,147	0.21
Fiserv 2.25% Bonds 1/7/2025	£117,000	119,921	0.16
Fiserv 3% Bonds 1/7/2031	£370,000	391,494	0.52
Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	£450,000	498,767	0.67
General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£60,000	65,149	0.09
General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£120,000	152,670	0.20
Glencore Finance Europe 3.125% European Medium Term Notes 26/3/2026	£982,000	1,007,239	1.35
Goldman Sachs 3.125% Bonds 25/7/2029	£692,000	747,477	1.00

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	£430,000	596,717	0.80
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£467,500	590,427	0.79
Greene King Finance 3.593% Bonds 15/3/2035	£570,000	613,299	0.82
Greene King Finance 4.0643% Bonds 15/3/2035	£439,245	481,368	0.64
Hastings Finance 3% Bonds 24/5/2025	£763,000	755,638	1.01
Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	£162,000	196,066	0.26
Hiscox 6.125% Bonds 24/11/2045	£254,000	288,025	0.38
Housing and Care 3.288% Bonds 8/11/2049	£487,000	555,743	0.74
HSBC 3% Bonds 22/7/2028	£620,000	653,615	0.87
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£185,000	250,909	0.34
Incommunities Treasury 3.25% Bonds 21/3/2049	£216,000	254,139	0.34
ING Groep 3% European Medium Term Notes 18/2/2026	£800,000	853,888	1.14
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	£550,000	491,202	0.66
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£207,000	177,711	0.24
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£122,816	153,496	0.21
Land Securities Capital Markets 1.974% European Medium Term Notes 8/2/2026	£210,000	214,099	0.29
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£172,000	179,214	0.24
Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2039	£109,000	113,214	0.15
Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	£496,000	536,547	0.72
London & Quadrant 2.25% Senior Secured Bonds 20/7/2029	£230,000	232,428	0.31
London Power Networks 2.625% Bonds 1/3/2029	£635,000	669,012	0.89
London Power Networks 5.20654% Index Linked Bonds 7/6/2032	£350,000	861,721	1.15
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£116,735	134,352	0.18
M&G 5.56% European Medium Term Notes 20/7/2055	£102,000	113,446	0.15
M&G 5.625% Bonds 20/10/2051	£693,000	792,528	1.06
M&G 6.25% Bonds 20/10/2068	£646,000	777,938	1.04
M&G 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	£270,000	324,750	0.43
Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	£497,000	522,087	0.70
Mansard Mortgages 2.7975% Floating Rate Mortgage Backed Bonds 15/12/2049	£213,096	217,206	0.29
Marstons Issuer 2.105% Guaranteed Floating Rate Bonds 15/10/2027	£870,000	802,228	1.07
Martlet Homes 3% Senior Bonds 9/5/2052	£250,000	274,687	0.37
McDonald's 2.95% European Medium Term Notes 15/3/2034	£600,000	646,946	0.86
Morgan Stanley 2.625% Bonds 9/3/2027	£129,000	135,789	0.18
Motability Operations 2.375% European Medium Term Notes 14/3/2032	£222,000	233,110	0.31
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£293,000	298,818	0.40
Newday Funding 2.96350% Asset Backed Floating Rate Notes 15/7/2025	£414,000	414,509	0.55
NIE Finance 2.5% Bonds 27/10/2025	£752,000	783,778	1.05
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£263,000	280,839	0.38
Phoenix 5.75% Perpetual Bonds	£491,000	483,493	0.65
RAC 4.87% European Medium Term Note 6/5/2046	£1,145,000	1,133,210	1.51
Reassure 5.867% Bonds 13/6/2029	£1,218,000	1,364,901	1.82
Ribbon Finance 2.54538% Floating Rate Mortgage Backed Bonds 20/4/2028	£99,705	98,022	0.13
RL Finance NO 4 4.875% Bonds 7/10/2049	£1,099,000	1,144,817	1.53
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021	£706,000	706,628	0.94
Scottish Widows 5.5% Bonds 16/6/2023	£160,000	177,974	0.24
Scottish Widows 7% Subordinated Bonds 16/6/2043	£240,000	330,244	0.44
Severn Trent Finance 6.54199% Floating Rate Notes 30/5/2028	£330,000	775,698	1.04
Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	£125,000	176,963	0.24
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£369,000	410,564	0.55
Southern Water Services 6.19939% Index Linked Bond 31/3/23	£350,000	649,625	0.87
Student Finance 2.6663% Senior Notes 30/9/2029	£485,000	484,408	0.65
Swedbank Hypotek 1.125% European Medium Term Notes 7/12/2021	£980,000	980,853	1.31
Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	£110,562	132,789	0.18
Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	£171,760	204,846	0.27
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£253,120	317,181	0.42

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£275,371	356,512	0.48
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£97,461	127,219	0.17
Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	£448,444	580,453	0.78
Thames Water Utilities 5.59662% Notes 21/7/2021	£7,000	12,172	0.02
Thrones 2015-1 1.98975% Floating Rate Notes 18/3/2050	£67,558	67,739	0.09
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£147,000	173,999	0.23
Toronto-Dominion Bank 1% Bonds 13/12/2021	£1,055,000	1,053,871	1.41
United Utilities Water Finance 2.625% Bonds 12/2/2031	£403,000	437,643	0.59
Verizon Communications 2.5% Bonds 8/4/2031	£460,000	477,526	0.64
Virgin Money 4% European Medium Term Notes 25/9/2026	£100,000	104,472	0.14
Virgin Money 5% Bonds 9/2/2026	£335,000	342,114	0.46
Volkswagen International Finance 3.375% Bonds 16/11/2026	£400,000	427,533	0.57
Volkswagen International Finance 4.125% Bonds 17/11/2031	£600,000	679,580	0.91
Wellcome Trust 2.517% Bonds 7/2/2118	£354,000	412,339	0.55
Wells Fargo 2% European Medium Term Notes 28/7/2025	£206,000	209,717	0.28
Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	£667,000	643,403	0.86
Westfield Stratford City Finance No 1.642% Bonds 4/8/2031	£1,028,000	1,038,333	1.39
Westpac Banking 1% Guaranteed Senior Secured Bonds 30/6/2022	£1,400,000	1,395,659	1.87
Yorkshire Building Society 3% European Medium Term Notes 18/4/2025	£200,000	206,577	0.28
Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	£480,000	491,038	0.66
Yorkshire Building Society 3.5% European Medium Term Notes 21/4/2026	£100,000	109,146	0.15
Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	£305,000	319,581	0.43
Yorkshire Water Services Bradford Finance 3.73219% Index Linked Bonds 30/12/2039	£350,000	831,047	1.11
Non-Sterling Denominated Corporate Bonds 5.31% (8.01%)			
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR1,151,000	1,014,366	1.36
Delta Spark 0.097% Asset Backed Floating Rate Notes 22/7/2023	EUR283,263	239,466	0.32
Deutsche Telekom 7.5% 24/1/2033	EUR104,000	154,464	0.21
Dilosk 1.794% Floating Rate Mortgage Backed Notes 28/2/2051	EUR300,000	254,183	0.34
Grand Canal Securities 0.551% Floating Rate Asset Backed Bonds 24/12/2058	EUR494,535	417,201	0.56
Interstar Millennium Series 2006-4H Trust 1.335% Floating Rate Mortgage Backed Bonds 7/11/2039	AUD161,692	81,407	0.11
Medtronic Global 1% Bonds 2/7/2031	EUR200,000	174,021	0.23
Medtronic Global 1.5% Bonds 2/7/2039	EUR215,000	181,644	0.24
Medtronic Global 1.75% Bonds 2/7/2049	EUR176,000	145,444	0.19
Nationwide Building Society 4.125% Bonds 18/10/2032	USD 600,000	471,746	0.63
Silverback Finance 3.7529% Bonds 25/5/2039	EUR300,000	288,257	0.38
Total Capital International 1.375% European Medium Term Notes 4/10/2029	EUR100,000	92,000	0.12
Total Capital International 1.535% European Medium Term Notes 31/5/2039	EUR500,000	460,826	0.62
Derivatives -0.96% (-0.49%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 14/2/2020	AUD(322,000)	(170,837)	(0.23)
Forward Foreign Currency Contracts 14/2/2020	£169,618	169,618	0.23
Forward Foreign Currency Contracts 20/2/2020	AUD(287,000)	(152,266)	(0.20)
Forward Foreign Currency Contracts 20/2/2020	£150,596	150,596	0.20
EUR Forward Foreign Currency Contracts 0.05% (-0.02%)			
Forward Foreign Currency Contracts 9/1/2020	EUR(1,012,000)	(857,664)	(1.15)
Forward Foreign Currency Contracts 9/1/2020	£885,603	885,603	1.18
Forward Foreign Currency Contracts 24/1/2020	EUR(259,000)	(219,617)	(0.29)
Forward Foreign Currency Contracts 24/1/2020	£223,484	223,484	0.30
Forward Foreign Currency Contracts 10/2/2020	EUR(631,000)	(535,371)	(0.72)
Forward Foreign Currency Contracts 10/2/2020	£540,178	540,178	0.72
Forward Foreign Currency Contracts 21/2/2020	EUR(348,000)	(295,373)	(0.39)
Forward Foreign Currency Contracts 21/2/2020	£299,056	299,056	0.40

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.07% (0.02%)			
Forward Foreign Currency Contracts 10/1/2020	USD621,000	468,670	0.63
Forward Foreign Currency Contracts 10/1/2020	£(482,013)	(482,013)	(0.64)
Forward Foreign Currency Contracts 10/1/2020	USD(1,898,000)	(1,432,423)	(1.92)
Forward Foreign Currency Contracts 10/1/2020	£1,469,637	1,469,636	1.96
Forward Foreign Currency Contracts 10/1/2020	USD555,000	418,859	0.56
Forward Foreign Currency Contracts 10/1/2020	£(432,634)	(432,634)	(0.58)
Forward Foreign Currency Contracts 29/1/2020	USD735,000	554,390	0.74
Forward Foreign Currency Contracts 29/1/2020	£(568,489)	(568,489)	(0.76)
Forward Foreign Currency Contracts 29/1/2020	USD(1,231,000)	(928,509)	(1.24)
Forward Foreign Currency Contracts 29/1/2020	£953,802	953,802	1.28
Forward Foreign Currency Contracts 14/2/2020	USD1,037,000	781,849	1.05
Forward Foreign Currency Contracts 14/2/2020	£(801,773)	(801,773)	(1.07)
Forward Foreign Currency Contracts 14/2/2020	USD(1,037,000)	(781,849)	(1.05)
Forward Foreign Currency Contracts 14/2/2020	£805,225	805,225	1.08
Forward Foreign Currency Contracts 20/2/2020	USD(1,282,000)	(966,420)	(1.29)
Forward Foreign Currency Contracts 20/2/2020	£989,779	989,779	1.32
Futures 0.25% (-0.34%)			
Euro-Bund Future March 2020	16	(19,658)	(0.03)
Euro-Buxl 30 Year Bond March 2020	(21)	101,271	0.14
Euro-Schatz Future March 2020	(2)	119	0.00
Long Gilt Future March 2020	(90)	103,470	0.14
US 10 Year Note (CBT) March 2020	(31)	25,436	0.03
US 10 Year Ultra Future March 2020	16	(22,079)	(0.03)
US Ultra Bond (CBT) March 2020	1	(3,324)	0.00
Credit Default Swaps -0.32% (-0.09%)			
Euro Index 520 5.00% 20/6/2024 Credit Default Swap	EUR1,973,340	(199,062)	(0.27)
Lloyds 1.00% 20/12/2023 Credit Default Swap	EUR1,880,000	(37,889)	(0.05)
Interest Rate Swaps -1.01% (-0.05%)			
Receive UK RPI GBP Pay 0.707% 28/10/2049	£2,000,000	75,982	0.10
Receive UK RPI GBP Pay 2.9975% 27/6/2020	£3,600,000	(31,100)	(0.04)
Receive UK RPI GBP Pay 3.1225% 24/7/2020	£300,000	(3,047)	0.00
Receive UK RPI GBP Pay 3.125% 8/2/2020	£7,500,000	(53,099)	(0.07)
Receive UK RPI GBP Pay 3.645% 24/7/2024	£1,100,000	(29,434)	(0.04)
Receive UK RPI GBP Pay 3.815% 20/8/2024	£2,200,000	(76,546)	(0.10)
Receive UK RPI GBP 2 Months Pay 3.365% 28/2/2028	£3,000,000	(34,606)	(0.05)
Receive UK RPI GBP 6 Months Pay 2.649% 25/2/2020	£2,500,000	(8,859)	(0.01)
Receive UK RPI GBP 6 Months Pay 2.695% 26/3/2020	£2,500,000	(11,228)	(0.02)
Receive UK RPI GBP 12 Months Pay 1.161% 16/5/2047	£2,420,000	(185,870)	(0.25)
Receive US RPI USD 12 Months Pay 2.25% 23/10/2024	USD1,950,000	(91,651)	(0.12)
Receive UK RPI GBP 12 Months Pay 2.655 % 28/1/2021	£2,500,000	20,745	0.03
Receive UK RPI GBP 12 Months Pay 2.795 % 10/12/2020	£3,520,000	(602)	0.00
Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024	£4,425,000	(133,700)	(0.18)
Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027	£2,500,000	(26,178)	(0.04)
Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022	£4,000,000	(97,050)	(0.13)
Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022	£2,500,000	(66,581)	(0.09)
Portfolio of investments*		67,507,699	90.25
Net current assets		7,292,270	9.75
Total Net Assets		74,799,969	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		565,138		(1,179,086)
Revenue	1,087,829		1,054,047	
Expenses	(239,241)		(232,533)	
Interest payable and similar charges	(15,528)		(96,875)	
Net revenue before taxation	833,060		724,639	
Taxation	—		—	
Net revenue after taxation		833,060		724,639
Total return before distributions		1,398,198		(454,447)
Distributions		(833,069)		(724,657)
Change in net assets attributable to Shareholders from investment activities		565,129		(1,179,104)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		69,929,789		63,227,584
Amounts received on issue of shares	6,733,903		10,452,462	
Amounts paid on cancellation of shares	(3,125,374)		(5,713,612)	
		3,608,529		4,738,850
Dilution adjustment		5,042		28,940
Change in net assets attributable to Shareholders from investment activities (see above)		565,129		(1,179,104)
Retained distributions on accumulation shares		690,452		619,958
Unclaimed distributions		1,028		2,038
Closing net assets attributable to Shareholders		74,799,969		67,438,266

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		68,703,292		69,220,112
Current assets				
Debtors	1,087,714		2,446,630	
Cash and bank balances	8,229,790		3,992,346	
Total other assets		9,317,504		6,438,976
Total assets		78,020,796		75,659,088
LIABILITIES				
Investment liabilities		(1,195,593)		(849,401)
Creditors				
Amounts due to futures clearing houses and brokers	(1,768,235)		(1,921,333)	
Bank overdraft	—		(109,587)	
Distribution payable	(176,313)		(127,908)	
Other creditors	(80,686)		(2,721,070)	
Total other liabilities		(2,025,234)		(4,879,898)
Total liabilities		(3,220,827)		(5,729,299)
Net assets attributable to Shareholders		74,799,969		69,929,789

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.3693	1.2693
B Shares (Income)	1.1954	1.1344
F Shares (Accumulation)	1.4973	1.3907
F Shares (Income)	1.3626	1.2958
Institutional Shares (Accumulation)	1.5150	1.4048
Institutional Shares (Income)	1.3027	1.2388
Institutional Shares W (Accumulation)	1.5167	1.4072
Institutional Shares W (Income)	1.3052	1.2395
Sterling Accumulation Shares	1.0487	0.9670
Sterling Income Shares	0.9375	0.8785
X Shares (Accumulation)	1.8213	1.6900
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon 50/50 Global Equity Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£111.67m
Comparative Index:	50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)
-	
Sector:	The Investment Association Specialist

Yield as at 31 December 2019:

Newton Institutional Shares 1 (Accumulation)	1.78%
Newton Institutional Shares 2 (Accumulation)	1.88%

Key Dates: Fund Launch	15 February 1999
Converted to ICVC	2 August 2004

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests approximately 50% of the portfolio in UK equities (company shares) and 50% in international company shares including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Newton Institutional Shares 1 (Accumulation)	6.22%	7.43%	5.00%	15.95%
Newton Institutional Shares 2 (Accumulation)	6.29%	7.54%	5.11%	16.04%
Comparative Index*	4.93%	4.46%	8.45%	21.75%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR). 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 Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class returned 6.22% against a return of 4.93% for its performance benchmark – a composite index comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index.

The Sub-fund produced a positive return and was ahead of the performance benchmark. Markets, especially equity markets, were supported easy *monetary policy* from the world's central banks.

Stock selection was the key driver of relative returns. At the sector level, it was notably strong in industrials and at the regional level, in UK and North American equities. Aerospace engineer Cobham was a top stock contributor to returns over the period as its shares surged after it received a takeover bid. Applied Materials outperformed on a more optimistic outlook for demand driven by a strong semiconductor cycle and demand for the company's semiconductor production equipment. Shares in plumbing distributor Ferguson advanced after it reassured investors with above-consensus results and a positive outlook driven by the firm US housing market. Not holding HSBC was a further positive as the stock was negatively affected by its international earnings stream and Hong Kong exposure.

On the negative side, the prospect of a no-deal Brexit was a major drag on shares in AIB, which reflected investors' concern about the Irish economy in that scenario. First-half earnings also disappointed. Life insurer AIA also detracted, with political unrest in Hong Kong causing concern about the outlook for new business. Suzuki Motor underperformed as investor concern grew that a slowdown in the Indian market may persist.

In terms of activity, a position in Lennar, the largest homebuilder in the US, was established. The manager considered the US housing market to be relatively inexpensive. A position in Mastercard was taken owing to it being a beneficiary of the structural shift from cash to digital payments. Boasting a substantial share of global card payments, a long growth trajectory for consumer-to-business (C2B) card volumes is likely given penetration is relatively low in some regions. A position in US-listed Laureate Education, which operates high quality secondary education campuses in the US, Mexico, Peru, Chile and Brazil, was made.

The position in Whitbread was sold after it completed a return of cash to shareholders following the sale of Costa Coffee. Following the takeover bid for Cobham, the manager used share price strength to sell the holding, as the prospect of a government-led investigation on national security grounds could derail the deal. The stake in International Flavors & Fragrances was also sold on the disappointing news that management had found irregularities at its recent acquisition Frutarom.

The outlook for financial market returns continues to be dependent on the interplay of political and monetary policy decisions. The outlook for corporate earnings appears more certain but the valuation of those earnings streams and the outlook for bond *yields* may continue to cause uncertainty. The Sub-fund remains biased to large-cap stocks with stable international earnings, which demonstrate pricing power in a weak economic environment, strong balance sheets and high returns on equity.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
BP	Cobham
Barclays	Medtronic
B&M European Value Retail	Orsted
Recruit	National Express
Topcon	Whitbread
Suzuki Motor	Novartis (Regd.)
MasterCard class 'A' shares	Sugi
Alcon	Applied Materials
Lennar class 'A' shares	Don Quijote
Laureate Education	AIB

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	248.24	211.43	4.2258
30/06/2018	255.38	227.61	4.7029
30/06/2019	271.25	228.11	4.9285
31/12/2019	292.41	270.44	1.9992
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	336.26	286.17	6.0400
30/06/2018	346.28	308.52	6.7035
30/06/2019	368.17	309.47	7.0281
31/12/2019	397.13	367.12	2.9383

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	3,374,211	239.16	1,410,864
30/06/2018	3,381,017	251.30	1,345,405
30/06/2019	2,986,425	271.19	1,101,231
31/12/2019	3,149,568	287.50	1,095,509
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	212,476,168	323.97	65,584,811
30/06/2018	128,640,061	340.76	37,751,108
30/06/2019	111,305,920	368.10	30,238,260
31/12/2019	108,524,816	390.46	27,793,903

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Newton Institutional Shares 1 (Accumulation)	0.68	0.67
Newton Institutional Shares 2 (Accumulation)	0.58	0.57

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 Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 31.47% (29.65%)			
Associated British Foods	64,527	1,675,766	1.50
B&M European Value Retail	290,807	1,191,145	1.07
BAE Systems	480,314	2,712,814	2.43
Barclays	595,696	1,070,108	0.96
BP	486,622	2,294,909	2.06
Diageo	71,914	2,301,248	2.06
GlaxoSmithKline	156,544	2,784,292	2.49
Greencoat UK Wind	377,047	565,571	0.51
Informa	422,772	3,623,156	3.24
Lloyds Banking	2,563,802	1,602,376	1.43
M&G	369,361	875,386	0.78
National Express	233,749	1,091,608	0.98
Prudential	234,590	3,392,171	3.04
RELX	128,886	2,455,278	2.20
Royal Bank of Scotland	977,348	2,348,567	2.10
Smiths	76,534	1,289,598	1.15
St. James's Place Capital	88,188	1,024,745	0.92
Unilever	65,459	2,847,794	2.55
United States of America - 18.76% (17.55%)			
Abbott Laboratories	24,819	1,626,935	1.46
Accenture	14,141	2,246,975	2.01
Albemarle	13,556	747,204	0.67
Alphabet class 'A' shares	2,336	2,358,853	2.11
Apple	4,623	1,023,778	0.92
Applied Materials	50,609	2,331,510	2.09
Citigroup	23,300	1,405,123	1.26
Ecolab	6,685	973,520	0.87
Gilead Sciences	11,583	568,068	0.51
Goldman Sachs	6,772	1,174,819	1.05
Laureate Education	52,397	696,517	0.62
Lennar class 'A' shares	16,728	704,350	0.63
MasterCard class 'A' shares	3,920	882,714	0.79
Merck & Co	16,526	1,134,209	1.02
Microsoft	16,493	1,960,610	1.76
Toll Brothers	37,229	1,110,336	0.99
Canada - 2.41% (2.71%)			
Intact Financial	19,204	1,564,402	1.40
Suncor Energy	45,640	1,127,019	1.01
Australia - 2.09% (2.46%)			
BHP	76,062	1,351,470	1.21
Insurance Australia	241,872	983,120	0.88
China - 0.50% (0.00%)			
Prosus	9,802	552,556	0.50
Hong Kong - 3.14% (3.50%)			
AIA	442,468	3,506,412	3.14
Japan - 7.15% (5.78%)			
Ebara	80,500	1,859,190	1.67
M3	33,500	767,883	0.69
Recruit	44,400	1,263,837	1.13
Sony	27,900	1,432,913	1.28
Suzuki Motor	57,100	1,810,958	1.62
Topcon	85,700	847,075	0.76
South Korea - 3.14% (3.13%)			
Samsung Electronics preference shares	62,847	1,862,428	1.67
Samsung SDI	10,697	1,644,342	1.47

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Africa - 2.27% (2.81%)			
Anglo American	60,863	1,321,944	1.18
Naspers class 'N' shares	9,802	1,212,132	1.09
Thailand - 0.37% (0.46%)			
Bangkok Bank	104,100	418,433	0.37
France - 0.49% (0.00%)			
Bureau Veritas	27,993	551,701	0.49
Germany - 3.62% (3.68%)			
Brenntag	26,881	1,106,717	0.99
Deutsche Wohnen	25,873	798,639	0.72
SAP	20,958	2,132,026	1.91
Guernsey - 1.01% (0.95%)			
Hipgnosis Songs Fund	1,047,269	1,131,051	1.01
Ireland - 6.82% (8.68%)			
CRH	73,775	2,243,498	2.01
Greencoat Renewables	833,652	837,043	0.75
Linde	8,880	1,425,894	1.27
Medtronic	20,181	1,727,515	1.55
Smurfit Kappa	47,341	1,381,410	1.24
Jersey - 2.08% (1.77%)			
Ferguson	33,932	2,324,342	2.08
Netherlands - 4.06% (4.91%)			
Royal Dutch Shell class 'B' shares	159,332	3,568,240	3.20
Wolters Kluwer	17,421	959,764	0.86
Norway - 1.18% (1.36%)			
DNB	93,846	1,322,121	1.18
Switzerland - 5.75% (6.77%)			
ABB (Regd.)	56,214	1,023,626	0.92
Alcon	23,678	1,011,462	0.90
Novartis (Regd.)	29,410	2,106,626	1.89
Roche Holding	4,810	1,177,332	1.05
Zurich Insurance	3,562	1,102,600	0.99
Portfolio of investments		107,549,774	96.31
Net current assets		4,124,610	3.69
Total Net Assets		111,674,384	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in Denmark which, at 30 June 2019, represented 1.02% 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 Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		5,661,369		(9,561,186)
Revenue	1,243,187		1,280,778	
Expenses	(322,970)		(334,669)	
Interest payable and similar charges	(220)		—	
Net revenue before taxation	919,997		946,109	
Taxation	(41,356)		(48,600)	
Net revenue after taxation		878,641		897,509
Total return before distributions		6,540,010		(8,663,677)
Distributions		(878,641)		(897,509)
Change in net assets attributable to Shareholders from investment activities		5,661,369		(9,561,186)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		114,292,345		132,021,078
Amounts received on issue of shares	1,422,527		1,709,367	
Amounts paid on cancellation of shares	(10,545,990)		(24,652,904)	
		(9,123,463)		(22,943,537)
Dilution adjustment		5,558		14,231
Change in net assets attributable to Shareholders from investment activities (see above)		5,661,369		(9,561,186)
Retained distributions on accumulation shares		838,575		843,258
Closing net assets attributable to Shareholders		111,674,384		100,373,844

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		107,549,774		111,081,545
Current assets				
Debtors	385,341		1,453,189	
Cash and bank balances	3,867,325		2,370,184	
Total other assets		4,252,666		3,823,373
Total assets		111,802,440		114,904,918
LIABILITIES				
Creditors				
Other creditors	(128,056)		(612,573)	
Total other liabilities		(128,056)		(612,573)
Total liabilities		(128,056)		(612,573)
Net assets attributable to Shareholders		111,674,384		114,292,345

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon 50/50 Global Equity Fund**Distribution Statement**for the period ended 31 December 2019

Interim dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Newton Institutional Shares 1 (Accumulation)	1.9992	1.8207
Newton Institutional Shares 2 (Accumulation)	2.9383	2.6403
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,188.98m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2019:

Euro Accumulation Shares	3.89%
Euro Income Shares	3.96%
Euro Institutional Shares (Accumulation)	4.36%
Euro Institutional Shares (Income)	4.43%
USD Accumulation Shares	3.94%
USD Income Shares	4.03%
USD Institutional Shares (Accumulation)	3.98%
USD Institutional Shares (Income)	4.07%
B Shares (Accumulation)	3.77%
B Shares (Income)	3.84%
Institutional Shares (Accumulation)	3.83%
Institutional Shares (Income)	3.88%
Institutional Shares W (Accumulation)	3.81%
Institutional Shares W (Income)	3.88%
Newton X Shares (Income)	3.86%
Sterling Income Shares	3.84%

Key Dates: Fund Launch 30 November 2005

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in the Asia Pacific region (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	-0.54%	15.09%	-0.49%	16.24%
Euro Income Shares	-0.54%	15.08%	-0.61%	16.23%
Euro Institutional Shares (Accumulation)	-0.26%	15.74%	-0.14%	16.87%
Euro Institutional Shares (Income)	-0.25%	15.75%	-0.16%	16.89%
USD Accumulation Shares	-0.47%	15.38%	-0.87%	15.87%
USD Income Shares	-0.46%	15.39%	-0.90%	15.87%
USD Institutional Shares (Accumulation)	-0.18%	16.03%	-0.41%	16.50%
USD Institutional Shares (Income)	-0.17%	16.04%	-0.36%	16.54%
B Shares (Accumulation)	-0.16%	15.96%	0.05%	17.75%
B Shares (Income)	-0.16%	15.95%	0.04%	17.76%
Institutional Shares (Accumulation)	-0.20%	15.84%	0.01%	17.66%
Institutional Shares (Income)	-0.21%	15.84%	-0.05%	17.65%
Institutional Shares W (Accumulation)	-0.08%	16.13%	0.16%	17.93%
Institutional Shares W (Income)	-0.07%	16.13%	0.16%	17.93%
Newton X Shares (Income)	0.27%	16.88%	0.76%	18.59%
Sterling Income Shares	-0.49%	15.18%	-0.51%	16.99%
FTSE Asia Pacific ex-Japan TR	1.98%	5.09%	6.99%	27.70%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned -0.49% compared with a return of 1.98% from the FTSE Asia Pacific ex Japan TR Index.

The Sub-fund produced a negative return and was behind the performance benchmark. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

Sector allocation was a negative factor behind performance, notably the material overweighting of telecommunications. Stock selection was weak in financials but strong in technology. At the regional level, underweight exposure to China and the overweighting of Singapore weighed on returns.

The gradual rise in 10-year US *Treasury yields* from September dampened investor appetite towards interest rate sensitive companies, especially those within the real estate investment trust (REIT) sector. For this reason, Link Real Estate Investment Trust in Hong Kong, and Dexus Property, an Australian commercial property group, were weak and detracted from performance. Link Real Estate Investment Trust also declined on the continued social unrest in Hong Kong. Elsewhere in the financials sector, Bangkok Bank was weak, with its latest results below expectations, reflecting the weak Thai economy. The increase in the company's stake in Indonesian bank Permata also weighed on the share price. Not holding Chinese internet group Alibaba was a negative as the share price rallied. The Sub-fund cannot hold the stock, owing to its low *yield*.

Among the largest contributors on a stock basis was Taiwan Semiconductor Manufacturing, which announced strong results, based on growing demand for semiconductors. Positive earnings led to market upgrades of the stock. Qantas Airways also performed well after announcing good full-year results and a large share buyback. Other positive contributors included technology companies ASM Pacific Technology and Samsung Electronics.

In terms of activity, a stake was taken in Kasikornbank. This bank's strong capital and balance sheet provisions could enable it to absorb losses in the event of a downturn and return significant capital in periods of slower growth. The manager added to Singapore-based United Overseas Bank (UOB) owing to its robust dividend. Despite challenging times for the global economy, the manager believes Singaporean banks are well placed to weather the storm thanks to prudent management.

Australian telecommunications company Telstra was sold reflecting pressure from competition and the impact of Australia's migration to the national broadband network. In addition, the manager's expectation is that dividends could be cut further, given weaker earnings. The Sub-fund's holding in Link Real Estate Investment Trust, as share price gains have resulted in a much lower dividend yield, was reduced.

The manager is cautious about the outlook for the global economy and financial markets over the medium term. Some stocks, which might ostensibly appear relatively safe and *defensive*, are less attractive than they are given extended valuations and heightened expectations. Given this backdrop, the manager believes the disciplines of the Sub-fund's process and strict yield criteria, which force the manager to sell stocks when they become too expensive and reinvest in better-value quality opportunities, are extremely important.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

United Overseas Bank
Kasikornbank
DBS
Samsonite International
Insurance Australia
Hong Kong Exchanges & Clearing
Venture
SK Telecom
Singapore Technologies Engineering
Bangkok Bank

Sales

Taiwan Semiconductor Manufacturing
Link Real Estate Investment Trust
Samsung Electronics preference shares
Qantas Airways
Telstra
Insurance Australia
Transurban
Macquarie Korea Infrastructure Fund
Sydney Airport
Meridian Energy

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	152.44	132.26	6.0675
30/06/2018	132.98	120.72	6.4838
30/06/2019	166.31	140.24	6.0195
31/12/2019	175.35	143.61	3.2570
Euro Income Shares			
30/06/2017	120.31	106.35	4.8705
30/06/2018	103.96	91.21	4.9771
30/06/2019	120.87	103.30	4.4241
31/12/2019	124.25	105.05	2.3274
Euro Institutional Shares (Accumulation)			
30/06/2017	165.92	143.62	6.6805
30/06/2018	145.00	132.18	7.2860
30/06/2019	182.75	153.63	6.7016
31/12/2019	193.39	157.52	3.6366
Euro Institutional Shares (Income)			
30/06/2017	123.37	108.83	5.0528
30/06/2018	106.79	94.03	5.2365
30/06/2019	125.06	106.57	4.6247
31/12/2019	129.01	108.50	2.4487
USD Accumulation Shares			
30/06/2017	127.96	106.92	5.0409
30/06/2018	100.22	90.96	5.8252
30/06/2019	141.86	120.49	5.1956
31/12/2019	147.37	122.76	2.6969
USD Income Shares			
30/06/2017	101.40	86.36	4.0555
30/06/2018	78.68	69.04	4.5272
30/06/2019	103.58	89.17	3.8581
31/12/2019	104.88	90.19	1.9387
USD Institutional Shares (Accumulation)			
30/06/2017	131.71	109.71	5.2355
30/06/2018	103.24	94.11	6.1761
30/06/2019	147.55	124.85	5.4324
31/12/2019	153.71	127.33	2.8512
USD Institutional Shares (Income)			
30/06/2017	104.09	88.35	4.2085
30/06/2018	80.81	71.09	4.7464
30/06/2019	107.38	92.11	4.0219
31/12/2019	109.03	93.28	2.0408

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	156.75	131.62	6.1513
30/06/2018	156.23	142.50	6.8670
30/06/2019	176.20	144.75	6.3216
31/12/2019	183.13	168.69	3.3911
B Shares (Income)			
30/06/2017	127.92	110.99	5.1070
30/06/2018	126.28	111.31	5.4583
30/06/2019	132.42	110.25	4.8082
31/12/2019	135.97	123.61	2.5072
Institutional Shares (Accumulation)			
30/06/2017	397.57	334.13	15.6733
30/06/2018	396.19	360.64	17.1739
30/06/2019	446.27	366.83	16.3421
31/12/2019	463.79	427.09	8.6855
Institutional Shares (Income)			
30/06/2017	228.70	198.67	9.1873
30/06/2018	225.75	198.77	9.8319
30/06/2019	236.15	196.80	8.6760
31/12/2019	242.43	220.29	4.5140
Institutional Shares W (Accumulation)			
30/06/2017	162.83	136.53	6.4457
30/06/2018	162.32	148.22	7.2016
30/06/2019	183.52	150.61	6.6469
31/12/2019	190.76	175.82	3.5693
Institutional Shares W (Income)			
30/06/2017	132.12	114.50	5.3205
30/06/2018	130.44	115.05	5.6900
30/06/2019	137.03	113.99	5.0229
31/12/2019	140.71	127.98	2.6222
Newton X Shares (Income)			
30/06/2017	242.82	209.29	9.7524
30/06/2018	239.94	212.56	10.5166
30/06/2019	255.00	211.23	9.3064
31/12/2019	262.03	238.88	4.8880
Sterling Income Shares			
30/06/2017	215.76	188.40	8.6089
30/06/2018	212.84	186.75	9.1157
30/06/2019	220.72	184.64	8.0252
31/12/2019	226.50	205.45	4.1557

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	7,861,847	146.93	6,093,644
30/06/2018	2,656,309	145.03	2,071,090
30/06/2019	2,203,224	165.29	1,489,637
31/12/2019 ^(a)	1,961,792	173.65	1,333,247
Euro Income Shares			
30/06/2017	10,739,475	114.85	10,649,128
30/06/2018	3,383,034	108.24	3,534,480
30/06/2019	2,794,232	118.66	2,631,898
31/12/2019 ^(a)	2,560,369	122.29	2,470,941
Euro Institutional Shares (Accumulation)			
30/06/2017	27,692,029	160.11	19,697,492
30/06/2018	16,915,213	158.61	12,058,883
30/06/2019	46,060,166	181.79	28,316,793
31/12/2019 ^(a)	10,872,299	191.52	6,699,632
Euro Institutional Shares (Income)			
30/06/2017	22,184,995	117.89	21,430,429
30/06/2018	7,116,987	111.49	7,217,814
30/06/2019	7,826,581	122.88	7,118,629
31/12/2019 ^(a)	8,541,231	126.98	7,938,968
USD Accumulation Shares			
30/06/2017	16,458,486	126.30	16,927,209
30/06/2018	8,105,581	127.50	8,393,472
30/06/2019	8,464,966	141.73	7,601,615
31/12/2019 ^(b)	7,323,862	146.77	6,610,564
USD Income Shares			
30/06/2017	1,846,377	99.14	2,419,101
30/06/2018	1,128,832	95.59	1,559,138
30/06/2019	365,688	102.19	455,455
31/12/2019 ^(b)	370,078	103.81	472,252
USD Institutional Shares (Accumulation)			
30/06/2017	7,426,526	130.01	7,419,673
30/06/2018	3,976,397	131.87	3,981,172
30/06/2019	4,436,142	147.40	3,830,126
31/12/2019 ^(b)	4,425,929	153.09	3,830,126
USD Institutional Shares (Income)			
30/06/2017	4,369,815	101.76	5,578,019
30/06/2018	591,886	98.57	792,746
30/06/2019	498,609	105.94	598,970
31/12/2019 ^(b)	482,625	107.91	592,484

Exchange rates:

a) Euro/Sterling exchange rate at close of business 31 December 2019	1.1802
b) USD/Sterling exchange rate at close of business 31 December 2019	1.32475

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	2,410,143	151.45	1,591,401
30/06/2018	1,487,088	151.23	983,312
30/06/2019	1,744,680	175.55	993,843
31/12/2019	3,720,410	175.23	2,123,150
B Shares (Income)			
30/06/2017	5,010,944	122.41	4,093,658
30/06/2018	5,175,866	116.71	4,434,662
30/06/2019	6,182,876	130.32	4,744,326
31/12/2019	6,284,233	127.61	4,924,401
Institutional Shares (Accumulation)			
30/06/2017	110,114,087	384.12	28,666,716
30/06/2018	12,330,799	383.40	3,216,193
30/06/2019	9,293,636	444.63	2,090,172
31/12/2019	6,974,273	443.62	1,572,119
Institutional Shares (Income)			
30/06/2017	51,309,563	218.85	23,445,119
30/06/2018	35,517,111	208.41	17,041,885
30/06/2019	23,101,384	232.38	9,941,277
31/12/2019	22,270,285	227.39	9,793,836
Institutional Shares W (Accumulation)			
30/06/2017	285,157,970	157.33	181,247,511
30/06/2018	218,923,670	157.29	139,184,268
30/06/2019	234,074,171	182.85	128,015,734
31/12/2019	227,127,884	182.65	124,350,770
Institutional Shares W (Income)			
30/06/2017	1,017,583,155	126.41	804,972,453
30/06/2018	765,240,345	120.63	634,360,938
30/06/2019	840,469,968	134.85	623,266,571
31/12/2019	756,966,379	132.12	572,931,928
Newton X Shares (Income)			
30/06/2017	62,449,249	232.35	26,876,681
30/06/2018	51,146,971	223.05	22,931,102
30/06/2019	44,658,490	250.96	17,795,401
31/12/2019	7,848,844	246.73	3,181,102
Sterling Income Shares			
30/06/2017	189,366,338	206.46	91,721,278
30/06/2018	142,070,746	195.81	72,553,800
30/06/2019	133,159,715	217.21	61,305,198
31/12/2019	121,250,639	212.01	57,191,978

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	1.66	1.65
Euro Income Shares	1.66	1.65
Euro Institutional Shares (Accumulation)	1.09	1.08
Euro Institutional Shares (Income)	1.09	1.08
USD Accumulation Shares	1.66	1.65
USD Income Shares	1.66	1.65
USD Institutional Shares (Accumulation)	1.09	1.08
USD Institutional Shares (Income)	1.09	1.08
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.98
Institutional Shares (Accumulation)	1.09	1.08
Institutional Shares (Income)	1.09	1.08
Institutional Shares W (Accumulation)	0.84	0.83
Institutional Shares W (Income)	0.84	0.83
Newton X Shares (Income)	0.09	0.08
Sterling Income Shares	1.66	1.65

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 Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia - 18.84% (23.45%)			
BHP	1,565,956	27,823,906	2.34
Dexus Property	5,676,500	35,181,619	2.96
Insurance Australia	14,276,670	58,029,393	4.88
Qantas Airways	3,926,734	14,814,719	1.25
Scentre	8,516,130	17,307,462	1.45
Star Entertainment	8,286,951	20,227,627	1.70
Suncorp	1,863,361	12,804,396	1.08
Sydney Airport	5,307,231	24,388,114	2.05
Transurban	1,705,375	13,483,371	1.13
Luxembourg - 0.92% (0.00%)			
Samsonite International	6,023,150	10,900,045	0.92
New Zealand - 6.99% (6.54%)			
Mercury NZ	6,166,905	15,812,979	1.33
Meridian Energy	8,611,725	21,884,553	1.84
Sky City	6,757,980	13,560,013	1.14
Spark New Zealand	14,483,666	31,864,655	2.68
China - 2.94% (3.32%)			
China Mobile	5,517,000	34,981,656	2.94
Hong Kong - 12.11% (13.13%)			
ASM Pacific Technology	838,100	8,777,064	0.74
CLP	4,887,000	38,775,193	3.26
Hong Kong Exchanges & Clearing	710,706	17,405,832	1.47
Link Real Estate Investment Trust	6,599,500	52,714,419	4.43
Sands China	6,525,600	26,299,138	2.21
India - 2.73% (3.14%)			
IRB InvIT Fund	7,660,000	4,479,757	0.38
ITC	11,116,651	27,956,731	2.35
Indonesia - 1.42% (1.33%)			
Telekomunikasi Indonesia Class 'B' Shares	78,027,090	16,843,576	1.42
South Korea - 12.52% (12.73%)			
Macquarie Korea Infrastructure Fund	6,664,521	50,462,193	4.24
Samsung Electronics preference shares	2,911,021	86,266,144	7.26
SK Telecom	78,427	12,183,772	1.02
Singapore - 23.83% (20.87%)			
ComfortDelGro	8,436,300	11,224,404	0.95
DBS	3,461,700	50,294,053	4.23
Mapletree Greater	22,813,200	14,728,109	1.24
Parkway Life Real Estate Investment Trust	13,590,800	25,330,633	2.13
SATS	10,815,600	30,723,031	2.58
Singapore Technologies Engineering	17,606,500	38,844,409	3.27
Singapore Telecommunications	11,550,700	21,852,500	1.84
United Overseas Bank	4,204,100	62,213,033	5.23
Venture	3,091,800	28,100,961	2.36
Taiwan - 12.06% (10.49%)			
Delta Electronics	4,984,000	18,951,024	1.60
Quanta Computer	13,827,000	22,388,069	1.88
Taiwan Mobile	5,072,000	14,304,575	1.20
Taiwan Semiconductor Manufacturing	10,529,000	87,759,232	7.38

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand - 4.20% (3.31%)			
Bangkok Bank	8,938,200	35,927,369	3.02
Kasikornbank	3,703,100	14,044,833	1.18
Portfolio of investments		1,171,914,562	98.56
Net current assets		17,066,570	1.44
Total Net Assets		1,188,981,132	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in HKD Forward Foreign Currency Contracts and NZD Forward Foreign Currency Contracts, which at 30 June 2019, represented respectively 0.02% and 0.07% 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 Interim Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital (losses)/gains		(22,710,984)		3,261,295
Revenue	27,527,084		28,816,686	
Expenses	(5,856,364)		(5,762,040)	
Interest payable and similar charges	(1,092)		(5,683)	
Net revenue before taxation	21,669,628		23,048,963	
Taxation	(1,701,979)		(2,219,830)	
Net revenue after taxation		19,967,649		20,829,133
Total return before distributions		(2,743,335)		24,090,428
Distributions		(24,926,156)		(25,405,093)
Change in net assets attributable to Shareholders from investment activities		(27,669,491)		(1,314,665)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		1,365,334,528		1,275,766,835
Amounts received on issue of shares	50,922,419		67,599,483	
Amounts paid on cancellation of shares	(205,078,726)		(125,343,598)	
		(154,156,307)		(57,744,115)
Dilution adjustment		232,723		177,043
Change in net assets attributable to Shareholders from investment activities (see above)		(27,669,491)		(1,314,665)
Retained distributions on accumulation shares		5,237,962		5,278,854
Unclaimed distributions		1,717		2,823
Closing net assets attributable to Shareholders		1,188,981,132		1,222,166,775

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,171,914,562		1,343,484,395
Current assets				
Debtors	5,369,624		12,165,626	
Cash and bank balances	19,263,213		27,265,107	
Total other assets		24,632,837		39,430,733
Total assets		1,196,547,399		1,382,915,128
LIABILITIES				
Creditors				
Distribution payable	(5,799,624)		(13,201,019)	
Other creditors	(1,766,643)		(4,379,581)	
Total other liabilities		(7,566,267)		(17,580,600)
Total liabilities		(7,566,267)		(17,580,600)
Net assets attributable to Shareholders		1,188,981,132		1,365,334,528

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund**Distribution Statements**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.0922	1.0605
B Shares (Income)	0.7921	0.8077
Institutional Shares (Accumulation)	2.7608	2.8186
Institutional Shares (Income)	1.4225	1.4596
Institutional Shares W (Accumulation)	1.1374	1.1184
Institutional Shares W (Income)	0.8290	0.8443
Newton X Shares (Income)	1.5345	1.5589
Sterling Income Shares	1.3083	1.3519

Interim Dividend distribution in cents per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Euro Accumulation Shares	1.0653	1.0055
Euro Income Shares	0.7552	0.7376
Euro Institutional Shares (Accumulation)	1.1840	1.1065
Euro Institutional Shares (Income)	0.7970	0.7703
USD Accumulation Shares	0.8959	0.8821
USD Income Shares	0.6403	0.6561
USD Institutional Shares (Accumulation)	0.9543	0.9024
USD Institutional Shares (Income)	0.6766	0.6739

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	2.2989	2.0452
B Shares (Income)	1.7151	1.5789
Institutional Shares (Accumulation)	5.9247	5.2303
Institutional Shares (Income)	3.0915	2.8466
Institutional Shares W (Accumulation)	2.4319	2.1468
Institutional Shares W (Income)	1.7932	1.6480
Newton X Shares (Income)	3.3535	3.0485
Sterling Income Shares	2.8474	2.6367

Interim Dividend distribution in cents per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
Euro Accumulation Shares	2.1917	1.9377
Euro Income Shares	1.5722	1.4472
Euro Institutional Shares (Accumulation)	2.4526	2.1492
Euro Institutional Shares (Income)	1.6517	1.5119
USD Accumulation Shares	1.8010	1.6933
USD Income Shares	1.2984	1.2712
USD Institutional Shares (Accumulation)	1.8969	1.7776
USD Institutional Shares (Income)	1.3642	1.3285

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Continental European Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Continental European Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£140.65m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe Excluding UK

Yield as at 31 December 2019:

Euro Accumulation Shares	0.33%
B Shares (Accumulation)	1.42%
B Shares (Income)	1.45%
Institutional Shares W (Accumulation)	1.56%
Institutional Shares W (Income)	1.59%
Newton Institutional Shares 2 (Accumulation)	1.79%
Sterling Income Shares	0.82%

Key Dates: Fund Launch 1 June 1987 (managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Continental Europe (excluding the UK), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, warrants, convertible bonds, partly paid securities, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	1.43%	4.76%	3.67%	19.44%
B Shares (Accumulation)	2.09%	6.09%	4.99%	21.62%
B Shares (Income)	2.08%	6.09%	4.99%	21.62%
Institutional Shares W (Accumulation)	2.16%	6.25%	5.13%	21.80%
Institutional Shares W (Income)	2.16%	6.25%	5.14%	21.80%
Newton Institutional Shares 2 (Accumulation)	2.29%	6.52%	5.41%	22.10%
Sterling Income Shares	1.74%	5.40%	4.29%	20.80%
FTSE World Europe ex UK TR	2.52%	7.93%	2.52%	29.05%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Continental European Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 1.74% against a return of 2.52% from the FTSE World Europe ex UK TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. European markets were buoyed by the prevailing easy *monetary policy* stance of the European Central Bank.

Stock selection had a negative effect on returns, with notable weakness in industrials, offsetting positive selection in consumer goods. Sector allocation was positive, however, with no exposure to telecommunications having a positive impact on performance.

Aerospace and defence company Thales was, by some margin, the portfolio's top detractor. The company announced a cut to its full-year organic growth forecast and a fall in order intake over the first nine months of the year. Shares in payments provider Worldline were weaker, with valuations having become less attractive. Software giant SAP also detracted from returns, producing a slower rate of growth than witnessed over previous quarters. The company's second-quarter results disappointed investors. Not holding ASML, which performed well, was also a negative.

Ryanair was among the top performing stocks as the prospect of a no-deal Brexit receded and the airline reported a good set of results for the second quarter. Zurich Insurance performed well as a key beneficiary of a favourable property and casualty pricing environment. The company issued an encouraging set of numbers for the first half, while an attractive dividend yield continued to attract investors. Not holding Banco Santander, a sizeable index constituent, aided relative performance.

In terms of activity, the manager initiated a position in Christian Hansen, a world leader in 'good bacteria' and starter cultures for the dairy industry. The business is high quality and offers relatively good growth potential over the medium to long term. Another addition was Bayer, a global leader in crop chemicals, seeds and traits. After a dismal period of news flow the stock offered value, in the manager's view, with the potential for material upside over the coming years, backed by a collection of its solid underlying businesses. A new position was also established in Lonza. The company stands to benefit from growing demand for next-generation biological drugs.

The position in food retailer Koninklijke Ahold Delhaize was sold, after a good run, given the challenging operational environment in the US, its biggest market. The position in ABB was also sold following a period of strong performance.

Political risks are likely to remain elevated in 2020 as global trade tensions continue and the US gears up for a presidential election, while Brexit trade discussions remain at an early stage. Furthermore, long-term structural factors remain which present a threat to global growth. Debts in the world's major economies are at historically high levels, while the changing climate and technological innovation have the potential to disrupt industries across the world. In this uncertain environment, the manager continues to focus the portfolio on stocks with a visible growth trajectory, and with a distinctive product or positioning advantage and the tailwind of thematic support.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

Bayer (Regd.)
Christian Hansen
Bureau Veritas
Mowi
Valeo
Brenntag
L'Oréal
Alcon
AXA
Lonza

Sales

Essilor International
ABB (Regd.)
Deutsche Wohnen
Unilever
Nestlé (Regd.)
Wolters Kluwer
Koninklijke Ahold Delhaize
Volkswagen non-voting preference shares
Total
Galp Energia

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Continental European Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	161.98	132.88	0.5775
30/06/2018	147.47	133.74	0.7788
30/06/2019	169.09	144.23	0.5809
31/12/2019 ^(a)	181.06	145.41	n/a

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	191.41	149.99	2.5899
30/06/2018	200.14	181.95	3.1925
30/06/2019	207.91	178.44	2.9986
31/12/2019	214.67	202.47	n/a
B Shares (Income)			
30/06/2017	178.47	139.85	2.4234
30/06/2018	183.99	167.27	2.9319
30/06/2019	188.00	161.35	2.7120
31/12/2019	191.33	180.45	n/a
Institutional Shares W (Accumulation)			
30/06/2017	200.05	156.66	2.9621
30/06/2018	209.35	190.35	3.6406
30/06/2019	217.78	186.89	3.4476
31/12/2019	225.18	212.37	n/a
Institutional Shares W (Income)			
30/06/2017	184.46	144.43	2.7306
30/06/2018	190.06	172.85	3.3050
30/06/2019	194.21	166.67	3.0744
31/12/2019	197.65	186.40	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	288.56	225.63	4.9063
30/06/2018	302.38	275.14	5.9951
30/06/2019	315.77	270.66	5.7340
31/12/2019	326.92	308.22	n/a
Sterling Income Shares			
30/06/2017	269.35	211.85	2.0452
30/06/2018	278.41	252.75	2.6327
30/06/2019	285.15	244.22	2.3148
31/12/2019	289.76	273.11	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	589,428	155.40	431,960
30/06/2018	171,201	161.02	120,225
30/06/2019	165,183	167.53	110,194
31/12/2019 ^(a)	166,436	178.91	109,796
B Shares (Accumulation)			
30/06/2017	160,372	184.08	87,122
30/06/2018	244,659	194.36	125,879
30/06/2019	203,335	207.02	98,222
31/12/2019	187,060	210.58	88,833
B Shares (Income)			
30/06/2017	2,907,846	169.21	1,718,463
30/06/2018	4,883,539	175.75	2,778,611
30/06/2019	6,305,137	184.48	3,417,872
31/12/2019	6,548,161	187.66	3,489,343
Institutional Shares W (Accumulation)			
30/06/2017	3,921,259	192.40	2,038,117
30/06/2018	4,235,174	203.41	2,082,066
30/06/2019	6,054,819	216.99	2,790,389
31/12/2019	7,081,639	220.89	3,205,954
Institutional Shares W (Income)			
30/06/2017	40,003,436	174.67	22,901,879
30/06/2018	29,822,086	181.40	16,439,977
30/06/2019	29,165,411	190.42	15,316,126
31/12/2019	28,834,270	193.88	14,872,532
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	35,378	277.54	12,747
30/06/2018	37,505	294.23	12,747
30/06/2019	40,107	314.64	12,747
31/12/2019	27,936	320.69	8,711
Sterling Income Shares			
30/06/2017	116,556,684	256.94	45,362,869
30/06/2018	105,807,218	266.86	39,648,689
30/06/2019	100,484,016	280.04	35,881,438
31/12/2019	97,800,721	283.93	34,445,244

Exchange rates:

a) Euro/Sterling exchange rate at close of business 31 December 2019 1.1802

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(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	2.16	2.15
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.98
Institutional Shares W (Accumulation)	0.84	0.83
Institutional Shares W (Income)	0.84	0.83
Newton Institutional Shares 2 (Accumulation)	0.59	0.58
Sterling Income Shares	1.66	1.65

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

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Belgium 1.14% (1.72%)			
Anheuser-Busch InBev	26,111	1,608,652	1.14
Denmark 6.73% (4.65%)			
Christian Hansen	33,566	2,016,506	1.43
Genmab	8,760	1,472,110	1.05
Novo Nordisk class 'B' shares	88,189	3,876,522	2.76
Orsted	26,760	2,095,563	1.49
France 28.71% (27.22%)			
AXA	160,401	3,411,341	2.43
BNP Paribas	44,847	2,007,513	1.43
Bureau Veritas	108,638	2,141,095	1.52
L'Oréal	16,608	3,708,022	2.64
Sanofi	49,135	3,730,297	2.65
TF1	145,441	911,933	0.65
Thales	67,898	5,322,761	3.78
Total	70,718	2,946,284	2.09
Valeo	54,341	1,446,239	1.03
Veolia Environment	131,729	2,645,295	1.88
Vinci	47,737	3,995,476	2.84
Vivendi	228,812	5,005,868	3.56
Worldline	58,452	3,112,784	2.21
Germany 17.90% (16.25%)			
Bayer (Regd.)	48,757	3,010,854	2.14
Brenntag	69,114	2,845,492	2.02
Deutsche Post (Regd.)	108,062	3,105,340	2.21
Deutsche Wohnen	42,371	1,307,893	0.93
Hella Hueck	32,322	1,347,435	0.96
Infineon Technologies	88,988	1,527,620	1.09
LEG Immobilien	42,250	3,776,796	2.68
SAP	62,579	6,366,069	4.53
Volkswagen non-voting preference shares	12,587	1,881,331	1.34
Ireland 2.76% (1.99%)			
AIB	566,798	1,490,714	1.06
Ryanair	194,131	2,398,263	1.70
Netherlands 9.14% (12.11%)			
RELX	225,930	4,280,456	3.04
Royal Dutch Shell class 'A' Shares	84,308	1,869,106	1.33
Unilever	69,350	3,010,338	2.14
Wolters Kluwer	66,982	3,690,196	2.63
Norway 5.06% (3.78%)			
DNB	214,713	3,024,919	2.15
Mowi	113,502	2,225,004	1.58
Orkla	244,183	1,866,044	1.33
Portugal 0.78% (1.25%)			
Galp Energia	87,342	1,102,691	0.78
Spain 2.07% (1.83%)			
Inditex	109,150	2,908,632	2.07
Sweden 1.49% (0.94%)			
Swedbank series 'A' shares	186,616	2,100,766	1.49

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 22.69% (21.86%)			
Alcon	38,591	1,648,507	1.17
Credit Suisse	367,481	3,752,583	2.67
Lonza	4,245	1,168,752	0.83
Nestlé (Regd.)	75,409	6,159,220	4.38
Novartis (Regd.)	92,297	6,611,195	4.70
Roche Holding	27,907	6,830,727	4.86
Zurich Insurance	18,536	5,737,729	4.08
Portfolio of investments		138,498,933	98.47
Net current assets		2,147,290	1.53
Total net assets		140,646,223	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Continental European Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		2,657,422		(10,093,783)
Revenue	483,194		644,526	
Expenses	(995,059)		(1,014,645)	
Interest payable and similar charges	(49)		—	
Net expense before taxation	(511,914)		(370,119)	
Taxation	(18,470)		(48,373)	
Net expense after taxation		(530,384)		(418,492)
Total return before distributions		2,127,038		(10,512,275)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		2,127,038		(10,512,275)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		142,418,008		145,201,382
Amounts received on issue of shares	2,444,860		2,122,205	
Amounts paid on cancellation of shares	(6,349,424)		(6,778,580)	
		(3,904,564)		(4,656,375)
Dilution adjustment		—		944
Change in net assets attributable to Shareholders from investment activities (see above)		2,127,038		(10,512,275)
Unclaimed distributions		5,741		5,062
Closing net assets attributable to Shareholders		140,646,223		130,038,738

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		138,498,933		133,302,007
Current assets				
Debtors	3,775,733		1,331,698	
Cash and bank balances	307,727		9,957,047	
Total other assets		4,083,460		11,288,745
Total assets		142,582,393		144,590,752
LIABILITIES				
Creditors				
Bank overdrafts	—		(1)	
Distribution payable	—		(1,394,143)	
Other creditors	(1,936,170)		(778,600)	
Total other liabilities		(1,936,170)		(2,172,744)
Total liabilities		(1,936,170)		(2,172,744)
Net assets attributable to Shareholders		140,646,223		142,418,008

BNY Mellon Investment Funds
BNY Mellon Emerging Income Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£96.6m
Comparative Index:	MSCI Emerging Markets NR GBP
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2019:

B Shares (Accumulation)	3.87%
B Shares (Income)	3.93%
Institutional Shares (Accumulation)	3.87%
Institutional Shares (Income)	3.95%
Institutional Shares W (Accumulation)	3.86%
Institutional Shares W (Income)	3.94%
Newton X Shares (Income)	3.92%
Sterling Accumulation Shares	3.89%
Sterling Income Shares	3.96%

Key Dates: Fund Launch 4 October 2012

Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in emerging market equities (company shares), issued by companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Emerging market countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	2.06%	8.00%	-5.74%	19.80%
B Shares (Income)	2.05%	7.97%	-5.75%	19.80%
Institutional Shares (Accumulation)	2.01%	7.88%	-5.84%	19.70%
Institutional Shares (Income)	2.00%	7.89%	-5.84%	19.68%
Institutional Shares W (Accumulation)	2.13%	8.15%	-5.60%	19.97%
Institutional Shares W (Income)	2.13%	8.15%	-5.60%	19.98%
Newton X Shares (Income)	2.48%	8.91%	-4.94%	20.73%
Sterling Accumulation Shares	1.71%	7.28%	-6.38%	19.00%
Sterling Income Shares	1.70%	7.28%	-6.38%	19.00%
MSCI Emerging Markets NR GBP	2.88%	4.99%	6.46%	27.35%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 1.70% against a return of 2.88% from the MSCI Emerging Markets NR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. Emerging market equities were supported by the prevailing easy *monetary policy* stance of global central banks and buoyed by optimism of a trade deal between the US and China.

While stock selection was a positive factor, sector and regional allocation detracted from returns. At a sector level, stock selection was notably positive in *consumer staples*, and at a regional level, in South Africa and Mexico. Overweight exposure to utilities and the underweighting of *consumer discretionary* hurt relative returns while an overweight position in Chile notably impacted performance negatively.

One of the biggest stock contributions came from Taiwan Semiconductor Manufacturing, which showed positive earnings momentum, benefiting from a strong semiconductor demand cycle. The company also guided positively for its third-quarter sales. Other positive contributors in the sector included ASM Pacific Technology and Samsung Electronics. Indian financial holding Reliance Nippon Life Asset Management performed well after their latest results impressed.

The largest detractor was utility Aguas Andinas, which fell along with the wider Chilean market, as the country's president announced a state of emergency in October, as political protests descended into rioting. Similarly, Hong Kong listed Link Real Estate Investment Trust continued to be affected by social unrest in Hong Kong. This also affected the holding in insurer AIA. Another large detractor from performance was the Sub-fund's lack of exposure to Chinese internet group Alibaba, which issued solid second quarter results and then rose sharply after it made its secondary listing debut on the Hong Kong Stock Exchange. The Sub-fund cannot hold the stock owing to its low *yield*.

In terms of activity, the recent weak share price performance in the Thai banking sector provided an attractive entry point to invest in Kasikornbank (KBank). KBank's strong capital and balance sheet provisions could enable it to absorb losses in an event of a downturn and return significant capital in periods of slower growth. The manager also took advantage of share price weakness to buy Indian IT outsourcer Infosys. The manager likes the company as its services are well diversified across industries and geographies, and on account of the management team's focus on driving growth through improved efficiency and investing in new offerings.

The holding in Sberbank of Russia was sold, with the outlook for the Russian bank looking more challenging.

Real estate development company Emaar Malls was another sale owing to the challenging consumer environment and the highly competitive retail market in Dubai.

The manager is cautious about the outlook for economies and financial markets over the medium term. Some stocks, which might ostensibly appear relatively safe and *defensive*, are less attractive than they are given extended valuations and heightened expectations. Given this backdrop, the manager believes the disciplines of the process and the strict yield criteria, which force the manager to sell stocks when they become too expensive and reinvest in better-value quality opportunities, are extremely important.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Kasikornbank	Emaar Malls
Infosys ADR (each representing 1 ordinary share)	Sberbank of Russia ADR (each representing 4 ordinary shares)
	Taiwan Semiconductor Manufacturing
	China Harmony New Energy Auto
	O2 Czech Republic
	Life Healthcare
	TBC Bank
	Voltronic Power Technology
	Samsung Electronics
	British American Tobacco

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	128.01	106.25	4.4085
30/06/2018	130.23	115.11	4.7138
30/06/2019	126.80	109.53	4.7746
31/12/2019	132.09	120.47	1.8974
B Shares (Income)			
30/06/2017	106.73	90.48	3.7059
30/06/2018	106.95	92.80	3.8252
30/06/2019	97.94	85.80	3.7085
31/12/2019	100.02	91.40	1.4338
Institutional Shares (Accumulation)			
30/06/2017	130.22	108.18	4.4853
30/06/2018	132.46	116.99	4.7915
30/06/2019	128.72	111.27	4.8463
31/12/2019	134.08	122.28	1.9266
Institutional Shares (Income)			
30/06/2017	108.45	91.99	3.7676
30/06/2018	108.65	94.20	3.8841
30/06/2019	99.38	87.08	3.7726
31/12/2019	101.62	92.68	1.4539
Institutional Shares W (Accumulation)			
30/06/2017	131.69	109.14	4.5308
30/06/2018	134.01	118.61	4.8533
30/06/2019	130.83	112.89	4.9197
31/12/2019	136.31	124.34	1.9584
Institutional Shares W (Income)			
30/06/2017	109.65	92.87	3.8055
30/06/2018	109.91	95.49	3.9320
30/06/2019	100.95	88.34	3.8251
31/12/2019	103.30	94.23	1.4786
Newton X Shares (Income)			
30/06/2017	113.25	95.34	3.9295
30/06/2018	113.64	99.33	4.1027
30/06/2019	105.69	92.06	3.9912
31/12/2019	108.27	98.82	1.5549
Sterling Accumulation Shares			
30/06/2017	126.80	105.92	4.3812
30/06/2018	128.85	113.25	4.6489
30/06/2019	123.92	107.54	4.6775
31/12/2019	128.99	117.59	1.8515
Sterling Income Shares			
30/06/2017	105.49	89.75	3.6761
30/06/2018	105.58	91.10	3.7638
30/06/2019	96.04	84.07	3.6329
31/12/2019	97.67	88.93	1.3966

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	277,704	123.93	224,081
30/06/2018	308,082	116.66	264,092
30/06/2019	283,031	126.00	224,626
31/12/2019	231,990	128.85	180,050
B Shares (Income)			
30/06/2017	164,179	101.76	161,334
30/06/2018	148,811	92.09	161,597
30/06/2019	192,318	95.57	201,242
31/12/2019	216,678	96.29	225,020
Institutional Shares (Accumulation)			
30/06/2017	361,007	126.07	286,353
30/06/2018	257,961	118.55	217,592
30/06/2019	248,138	127.91	193,990
31/12/2019	249,862	130.73	191,121
Institutional Shares (Income)			
30/06/2017	326,252	103.40	315,524
30/06/2018	291,256	93.48	311,573
30/06/2019	243,276	96.91	251,030
31/12/2019	234,209	97.60	239,973
Institutional Shares W (Accumulation)			
30/06/2017	48,708,809	127.50	38,202,151
30/06/2018	39,739,238	120.20	33,061,473
30/06/2019	41,619,905	130.01	32,012,206
31/12/2019	40,939,571	133.05	30,770,572
Institutional Shares W (Income)			
30/06/2017	29,723,516	104.56	28,427,586
30/06/2018	21,920,118	94.76	23,131,357
30/06/2019	21,684,987	98.50	22,015,621
31/12/2019	21,151,192	99.32	21,295,237
Newton X Shares (Income)			
30/06/2017	1,286,468	108.00	1,191,149
30/06/2018	2,142,066	98.56	2,173,428
30/06/2019	3,072,103	103.17	2,977,582
31/12/2019	1,356,977	104.38	1,300,000
Sterling Accumulation Shares			
30/06/2017	34,343,530	122.74	27,980,889
30/06/2018	27,685,672	114.76	24,124,930
30/06/2019	24,043,781	123.12	19,528,880
31/12/2019	23,179,739	125.48	18,473,254
Sterling Income Shares			
30/06/2017	14,727,785	100.56	14,645,089
30/06/2018	11,612,536	90.39	12,846,645
30/06/2019	9,705,033	93.19	10,414,633
31/12/2019	9,041,712	93.58	9,662,237

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	1.06	1.06
B Shares (Income)	1.06	1.06
Institutional Shares (Accumulation)	1.16	1.16
Institutional Shares (Income)	1.16	1.16
Institutional Shares W (Accumulation)	0.91	0.91
Institutional Shares W (Income)	0.91	0.91
Newton X Shares (Income)	0.16	0.16
Sterling Accumulation Shares	1.73	1.73
Sterling Income Shares	1.73	1.73

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 Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 6.26% (5.67%)			
British American Tobacco	133,226	4,283,378	4.44
Unilever	40,419	1,758,429	1.82
Australia 2.53% (2.77%)			
BHP	137,459	2,447,076	2.53
Brazil 9.52% (9.19%)			
Alupar Investmimento	696,381	3,604,055	3.73
Ambev ADR (each representing 1 ordinary share)	465,318	1,633,311	1.69
Transmissora Alianca de Energia Eletrica	677,028	3,956,175	4.10
Chile 4.12% (5.27%)			
Aguas Andinas	5,758,907	1,841,366	1.91
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	105,978	2,135,960	2.21
Mexico 9.07% (7.77%)			
Aeropuerto del Centro Norte	467,300	2,644,284	2.74
Compartamos	963,868	747,080	0.77
Infraestructura Energetica Nova	1,075,800	3,817,846	3.95
Wal-Mart de Mexico	720,261	1,558,186	1.61
China 2.10% (3.13%)			
China Mobile	165,500	1,049,386	1.09
China Yongda Automobiles	1,427,000	978,780	1.01
Hong Kong 9.04% (9.47%)			
AIA	394,000	3,122,319	3.23
ASM Pacific Technology	64,600	676,528	0.70
Hong Kong Exchanges & Clearing	38,987	954,827	0.99
Link Real Estate Investment Trust	362,500	2,895,519	3.00
Sands China	269,200	1,084,916	1.12
India 7.94% (6.82%)			
Infosys ADR (each representing 1 ordinary share)	132,179	1,028,696	1.06
IRB InvIT Fund	2,130,000	1,245,677	1.29
ITC	1,118,309	2,812,382	2.91
Reliance Nippon Life Asset Management	689,013	2,583,847	2.68
Indonesia 2.84% (2.93%)			
Telekomunikasi Indonesia Class 'B' Shares	12,694,690	2,740,381	2.84
South Korea 11.03% (10.00%)			
Macquarie Korea Infrastructure Fund	447,360	3,387,305	3.51
Samsung Electronics	134,464	4,897,556	5.07
Samsung Electronics preference shares	79,907	2,367,990	2.45
Malaysia 1.43% (1.51%)			
Pavilion Real Estate	4,324,100	1,380,482	1.43
Taiwan 10.70% (9.33%)			
Taiwan Semiconductor Manufacturing	829,000	6,909,716	7.15
Voltronic Power Technology	191,850	3,430,029	3.55
Thailand 3.83% (3.33%)			
Bangkok Bank	652,200	2,621,538	2.71
Kasikornbank	283,900	1,076,754	1.12
South Africa 8.68% (8.11%)			
Clicks	322,263	4,463,753	4.62
Life Healthcare	1,324,545	1,761,803	1.82
Old Mutual	2,044,193	2,162,858	2.24

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Czech Republic 3.21% (3.99%)			
Komerční Banka	75,012	2,067,059	2.14
O2 Czech Republic	133,184	1,032,415	1.07
Georgia 2.90% (3.28%)			
Bank of Georgia	95,536	1,552,460	1.61
TBC Bank	96,067	1,248,871	1.29
Portugal 2.77% (2.56%)			
Galp Energia	212,281	2,680,043	2.77
Portfolio of investments		94,641,036	97.97
Net current assets		1,960,894	2.03
Total Net Assets		96,601,930	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in Russia and United Arab Emirates equities, which at, 30 June 2019 represented 1.49% and 1.68% 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 Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		1,123,265		(5,255,290)
Revenue	1,555,999		1,614,408	
Expenses	(562,555)		(593,864)	
Interest payable and similar charges	(6)		(430)	
Net revenue before taxation	993,438		1,020,114	
Taxation	(34,236)		(128,074)	
Net revenue after taxation		959,202		892,040
Total return before distributions		2,082,467		(4,363,250)
Distributions		(1,464,681)		(1,452,913)
Change in net assets attributable to Shareholders from investment activities		617,786		(5,816,163)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		101,092,572		104,105,740
Amounts received on issue of shares	1,175,418		1,219,292	
Amounts paid on cancellation of shares	(7,248,284)		(6,300,356)	
		(6,072,866)		(5,081,064)
Dilution adjustment		3,971		—
Change in net assets attributable to Shareholders from investment activities (see above)		617,786		(5,816,163)
Retained distributions on accumulation shares		960,467		946,784
Closing net assets attributable to Shareholders		96,601,930		94,155,297

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		94,641,036		99,378,562
Current assets				
Debtors	465,278		1,105,532	
Cash and bank balances	2,078,015		1,612,436	
Total other assets		2,543,293		2,717,968
Total assets		97,184,329		102,096,530
LIABILITIES				
Creditors				
Distribution payable	(245,523)		(644,827)	
Other creditors	(336,876)		(359,131)	
Total other liabilities		(582,399)		(1,003,958)
Total liabilities		(582,399)		(1,003,958)
Net assets attributable to Shareholders		96,601,930		101,092,572

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.9811	0.8107
B Shares (Income)	0.7386	0.6351
Institutional Shares (Accumulation)	0.9965	0.8235
Institutional Shares (Income)	0.7490	0.6444
Institutional Shares W (Accumulation)	1.0128	0.8359
Institutional Shares W (Income)	0.7619	0.6540
Newton X Shares (Income)	0.7936	0.6822
Sterling Accumulation Shares	0.9570	0.7952
Sterling Income Shares	0.7193	0.6216

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.9163	0.8736
B Shares (Income)	0.6952	0.6895
Institutional Shares (Accumulation)	0.9301	0.8876
Institutional Shares (Income)	0.7049	0.6999
Institutional Shares W (Accumulation)	0.9456	0.9001
Institutional Shares W (Income)	0.7167	0.7097
Newton X Shares (Income)	0.7613	0.7409
Sterling Accumulation Shares	0.8945	0.8588
Sterling Income Shares	0.6773	0.6765

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Global Dynamic Bond Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2258.16m
Comparative Index:	LIBOR GBP 1 Month + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2019:

B Shares (Accumulation)	2.11%
B Shares (Income)	2.10%
Institutional Shares (Income)	2.05%
Institutional Shares W (Accumulation)	2.06%
Institutional Shares W (Income)	2.06%
Newton Institutional Shares 2 (Accumulation)	2.05%
Newton Institutional Shares 2 (Income)	2.06%
Newton Institutional Shares 3 (Accumulation)	2.05%
Newton Institutional Shares 3 (Income)	1.73%
Newton X Shares (Accumulation)	2.06%
Newton X Shares (Income)	2.05%
Newton X Shares 1 (Accumulation)	2.05%
Newton X Shares 1 (Income)	2.05%
Sterling Income Shares	1.99%
U Shares (Accumulation)	2.06%
U Shares (Income)	2.05%

Key Dates: Fund Launch 28 April 2006

Investment Objective

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body). The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	1.12%	4.17%	-0.78%	2.16%
B Shares (Income)	1.11%	4.16%	-0.77%	2.15%
Institutional Shares (Income)	1.13%	4.22%	-0.73%	2.21%
Institutional Shares W (Accumulation)	1.20%	4.35%	-0.60%	2.34%
Institutional Shares W (Income)	1.19%	4.34%	-0.60%	2.33%
Newton Institutional Shares 2 (Accumulation)	1.32%	4.58%	-0.38%	2.87%
Newton Institutional Shares 2 (Income)	1.31%	4.57%	-0.38%	2.87%
Newton Institutional Shares 3 (Accumulation)*	1.34%	n/a	n/a	n/a
Newton Institutional Shares 3 (Income)*	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)	1.52%	4.99%	0.02%	3.28%
Newton X Shares (Income)*	1.52%	4.99%	0.03%	n/a
Newton X Shares 1 (Accumulation)	1.52%	4.99%	0.02%	2.98%
Newton X Shares 1 (Income)	1.51%	5.00%	0.02%	2.98%
Sterling Income Shares	0.84%	3.62%	-1.29%	1.63%
U Shares (Accumulation)*	1.27%	4.47%	-0.46%	n/a
U Shares (Income)*	1.26%	4.47%	-0.46%	n/a
LIBOR GBP 1 Month + 2%	1.34%	2.72%	2.42%	2.28%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 159 to 163.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 0.84%, compared with a return of 1.34% for LIBOR GBP 1 Month + 2% per annum.

The Sub-fund produced a positive return but was behind the performance benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and sluggish economic growth.

A bias towards '*safe-haven*' government bond *duration* and cautious emerging market sovereign and *high yield credit* positioning proved beneficial early in the period but detracted from relative returns later in the period. Holdings of US *Treasuries* and Australian, Italian and Spanish government bonds incurred losses at that time. The Sub-fund also suffered from weaker performance of US energy sector names such as Chesapeake Energy and Whiting Petroleum, where position sizes were reduced. Emerging market bond holdings contributed positively, despite the negative impact of a small position in US dollar-denominated Argentinian government bonds. A tightening in *spreads* aided performance as did the position in high yield bonds, especially European names such as Summer BC Holdco and Banco Santander. Local emerging market bond holdings such as Mexico and Hungary benefited from expectations of monetary easing, as did selective currency exposure (the Norwegian krone and the South Korean won, for example).

In terms of activity, the manager tactically trimmed government bond *duration* in late August, aided by increased US duration *hedges* and long dated US Treasury and Australian government bond sales. Exposure had been increased to Spanish, New Zealand, Norwegian and US government bonds early in the period. A new high yield issue was added (Summer BC Holdco 2026) alongside *sub investment grade exchange traded fund* exposure, to benefit from stable risk sentiment and attractive *yields* into year-end.

Profits were taken on the Sub-fund's *long* Japanese yen and *short* Brazilian real positions during the period, while short Philippine peso exposure was switched to Indonesian rupiah. Meanwhile, short euro positioning was reduced and *unhedged* Colombian peso government bonds were sold. The Sub-fund's overweight stance in the US dollar was unchanged. Meanwhile, the perceived vulnerability of sterling *investment grade credit* to higher underlying government bond yields and tight spreads, in the context of weak UK economic data, saw the manager reduce exposure by selling NIE Finance, Cadent Finance, Skipton Building Society, and TC ICAP. With respect to currency positioning, US dollar exposure moved underweight in favour of increased euro and emerging market currency exposure (Malaysian ringgit, South Korean won and Indonesian rupiah).

Headwinds to global growth persist, with the US economy now showing signs of slowing, while the global manufacturing recession continues to weigh on growth prospects, not least in Europe and North-East Asia. Monetary policy and (increasingly) *fiscal policy* settings should therefore remain accommodative. Modest inflation, low cash rates and positive *yield curves* remains a supportive backdrop for bonds, particularly in those markets with relatively attractive yields and scope for further interest rate cuts.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

US Treasury 1.125% Bonds 30/9/2021
US Treasury 1.5% Bonds 15/8/2026
Japan Government Two Year 0.1% Bonds 1/6/2021
US Treasury 0.125% Bonds 15/4/2020
US Treasury 1.5% Bonds 15/8/2020
US Treasury 1.64086% Floating Rate Bonds 31/1/2021
Italy (Republic) 4.5% Bonds 1/3/2024
iShares Euro High Yield Corporate Bond UCITS ETF
iShares USD High Yield Bond UCITS ETF USD Dist
US Treasury 0.76889% Inflation Indexed Bonds 15/7/2028

Sales

US Treasury 2.5% Bonds 15/2/2045
iShares JPMorgan USD Emerging Markets Bond UCITS ETF
US Treasury 0.76889% Inflation Indexed Bonds 15/7/2028
US Treasury 0.125% Bonds 15/4/2020
US Treasury 1.5% Bonds 15/8/2020
US Treasury 2.375% Bonds 15/5/2029
US Treasury 1.64086% Floating Rate Bonds 31/1/2021
UK Treasury 3.75% Gilts 7/9/2019
US Treasury 1.5% Bonds 15/8/2026
Spain (Kingdom) 0.05% Bonds 31/10/2021

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	110.37	108.13	2.6602
30/06/2018	110.85	109.00	3.0927
30/06/2019	113.88	108.17	3.2007
31/12/2019	115.73	113.69	1.3866
B Shares (Income)			
30/06/2017	100.37	98.36	2.4158
30/06/2018	99.11	95.39	2.7401
30/06/2019	96.96	93.37	2.7514
31/12/2019	97.72	95.99	1.1673
Institutional Shares (Income)			
30/06/2017	113.89	111.61	2.7914
30/06/2018	112.47	108.25	3.1617
30/06/2019	110.03	105.96	3.1759
31/12/2019	110.89	108.92	1.3519
Institutional Shares W (Accumulation)			
30/06/2017	112.84	110.36	2.7675
30/06/2018	113.37	111.62	3.2241
30/06/2019	116.83	110.86	3.3373
31/12/2019	118.76	116.64	1.4525
Institutional Shares W (Income)			
30/06/2017	101.92	99.92	2.4992
30/06/2018	100.78	97.09	2.8348
30/06/2019	98.81	95.08	2.8503
31/12/2019	99.60	97.82	1.2146
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	196.17	190.87	5.3696
30/06/2018	197.18	194.47	5.6106
30/06/2019	204.00	193.33	5.8208
31/12/2019	207.47	203.71	2.5378
Newton Institutional Shares 2 (Income)			
30/06/2017	100.60	98.58	2.7602
30/06/2018	99.59	96.10	2.8042
30/06/2019	98.03	94.21	2.8250
31/12/2019	98.86	97.07	1.2058
Newton Institutional Shares 3 (Accumulation)			
22/03/2019 to 30/06/2019*	102.51	99.87	0.9543
31/12/2019	104.26	102.37	1.2754
Newton Institutional Shares 3 (Income)			
06/09/2019 to 31/12/2019**	100.21	99.14	0.7191

*Share class launched on 22 March 2019.

**Share class launched on 6 September 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2017	201.22	195.02	5.4969
30/06/2018	202.42	200.12	5.7713
30/06/2019	210.92	199.43	6.0072
31/12/2019	214.66	210.67	2.6266
Newton X Shares (Income)			
12/12/2016 to 30/06/2017*	101.01	99.68	2.0451
30/06/2018	100.97	97.73	2.8452
30/06/2019	100.11	95.99	2.8798
31/12/2019	101.03	99.15	1.2326
Newton X Shares 1 (Accumulation)			
30/06/2017	167.47	162.78	4.0952
30/06/2018	168.47	166.55	4.8019
30/06/2019	175.54	165.98	4.9997
31/12/2019	178.66	175.34	2.1860
Newton X Shares 1 (Income)			
30/06/2017	103.75	101.91	2.5490
30/06/2018	103.23	99.91	2.9081
30/06/2019	102.35	98.13	2.9442
31/12/2019	103.29	101.37	1.2601
Sterling Income Shares			
30/06/2017	107.55	105.15	2.5652
30/06/2018	105.67	101.32	2.8943
30/06/2019	102.45	98.95	2.8940
31/12/2019	103.16	101.21	1.2215
U Shares (Accumulation)			
13/06/2017 to 30/06/2017**	100.16	99.87	0.6246
30/06/2018	100.68	99.22	2.8623
30/06/2019	103.97	98.59	2.9679
31/12/2019	105.72	103.82	1.2931
U Shares (Income)			
13/06/2017 to 30/06/2017**	100.16	99.87	0.6247
30/06/2018	100.05	96.47	2.8130
30/06/2019	98.31	94.53	2.8342
31/12/2019	99.12	97.34	1.2089

*Share class launched on 12 December 2016.

**Share class launched on 13 June 2017.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	224,209	109.88	204,058
30/06/2018	285,436	109.04	261,774
30/06/2019	850,196	113.68	747,889
31/12/2019	1,231,684	114.89	1,072,027
B Shares (Income)			
30/06/2017	144,352	98.24	146,939
30/06/2018	151,332	94.77	159,680
30/06/2019	171,347	95.98	178,517
31/12/2019	154,087	95.84	160,772
Institutional Shares (Income)			
30/06/2017	6,470,994	111.47	5,805,144
30/06/2018	4,644,935	107.54	4,319,400
30/06/2019	840,540	108.91	771,766
31/12/2019	797,705	108.75	733,549
Institutional Shares W (Accumulation)			
30/06/2017	95,069,376	112.33	84,633,183
30/06/2018	142,691,523	111.67	127,777,694
30/06/2019	112,988,790	116.63	96,879,382
31/12/2019	156,457,667	117.97	132,619,601
Institutional Shares W (Income)			
30/06/2017	266,371,359	99.86	266,757,773
30/06/2018	265,582,364	96.45	275,351,193
30/06/2019	293,490,560	97.81	300,068,274
31/12/2019	279,928,638	97.72	286,445,365
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	311,032,279	195.29	159,270,013
30/06/2018	398,637,371	194.58	204,874,175
30/06/2019	470,419,107	203.66	230,979,028
31/12/2019	519,753,779	206.25	252,004,992
Newton Institutional Shares 2 (Income)			
30/06/2017	150,576,583	98.63	152,667,096
30/06/2018	193,691,802	95.48	202,852,465
30/06/2019	204,386,673	97.04	210,610,940
31/12/2019	82,778,635	97.07	85,275,171
Newton Institutional Shares 3 (Accumulation)			
30/06/2019*	46,158,468	102.34	45,102,410
31/12/2019	60,012,539	103.67	57,890,147
Newton Institutional Shares 3 (Income)			
31/12/2019**	126,201,349	99.02	127,449,271
Newton X Shares (Accumulation)			
30/06/2017	212,288,737	200.32	105,972,719
30/06/2018	304,616,090	200.40	152,006,933
30/06/2019	211,148,862	210.59	100,264,879
31/12/2019	220,088,354	213.69	102,992,988

*Share class launched on 22 March 2019.

**Share class launched on 6 September 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares (Income)			
30/06/2017	198,287,392	99.93	198,433,690
30/06/2018	501,349,775	97.13	516,170,559
30/06/2019	260,531,346	99.11	262,861,432
31/12/2019	249,478,045	99.34	251,130,298
Newton X Shares 1 (Accumulation)			
30/06/2017	294,480,814	166.72	176,627,871
30/06/2018	283,695,698	166.78	170,097,873
30/06/2019	206,301,897	175.27	117,706,041
31/12/2019	210,022,113	177.85	118,089,481
Newton X Shares 1 (Income)			
30/06/2017	41,855,092	102.16	40,970,074
30/06/2018	29,807,440	99.30	30,017,545
30/06/2019	28,383,780	101.33	28,011,424
31/12/2019	46,983,727	101.56	46,260,703
Sterling Income Shares			
30/06/2017	178,694,388	104.84	170,442,780
30/06/2018	147,073,671	100.64	146,144,711
30/06/2019	196,994,036	101.41	194,251,390
31/12/2019	191,887,204	101.01	189,974,459
U Shares (Accumulation)			
30/06/2017	4,634,583	99.73	4,647,138
30/06/2018	4,520,857	99.27	4,554,200
30/06/2019	3,969,368	103.80	3,824,139
31/12/2019	1,781,449	105.06	1,695,621
U Shares (Income)			
30/06/2017	93,426,810	99.11	94,270,414
30/06/2018	83,836,918	95.85	87,468,473
30/06/2019	100,354,047	97.32	103,120,861
31/12/2019	110,604,715	97.30	113,679,010

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Statistics

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Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)*	0.40	n/a
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Newton X Shares 1 (Accumulation)	0.05	0.05
Newton X Shares 1 (Income)	0.05	0.05
Sterling Income Shares	1.37	1.37
U Shares (Accumulation)	0.55	0.55
U Shares (Income)	0.55	0.55

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 September 2019.

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Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 57.92% (41.40%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD11,470,000	4,632,157	0.20
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD68,335,000	43,927,002	1.95
Australia (Commonwealth) 5.75% Bonds 15/5/2021	AUD60,840,000	34,387,166	1.52
Bolivian Government International 4.5% Bonds 20/3/2028	USD7,210,000	5,496,962	0.24
Canada Housing Trust No 1 1.25% Bonds 15/6/2021	CAD57,120,000	32,998,492	1.46
Canada Housing Trust No 1 2.65% Bonds 15/3/2028	CAD44,800,000	27,160,611	1.20
Dominican Republic 7.5% Bonds 6/5/2021	USD8,871,333	6,956,103	0.31
Ecuador (Government) 8.875% Bonds 23/10/2027	USD12,400,000	8,588,036	0.38
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD1,152,000	880,468	0.04
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD13,740,000	11,175,062	0.49
Export-Import Bank of Korea 2.81463% Floating Rate Bonds 25/1/2022	USD17,195,000	13,099,066	0.58
Fiji (Government) 6.625% International Bonds 2/10/2020	USD11,060,000	8,369,784	0.37
Hungary Government 2.5% Bonds 24/10/2024	HUF14,942,710,000	40,984,294	1.81
Italy (Republic) 4.5% Bonds 1/5/2023	EUR46,820,000	45,190,698	2.00
Italy (Republic) 4.5% Bonds 1/3/2024	EUR56,685,000	55,967,581	2.48
Japan (Government) 0.1% Bonds 10/3/2028	JPY2,785,400,000	20,134,281	0.89
Japan (Government) 0.1% Bonds 15/4/2020	JPY6,062,650,000	42,135,738	1.87
Japan Government Two Year 0.1% Bonds 1/6/2021	JPY23,607,900,000	164,517,262	7.29
Malaysia Government 3.906% Bonds 15/7/2026	MYR116,300,000	22,228,326	0.98
Mexico (Government) 7.5% Bonds 3/6/2027	MXN379,270,000	15,744,876	0.70
Mexico (Government) 8% Bonds 7/11/2047	MXN128,560,000	5,627,654	0.25
Mongolia (Government) 10.875% Bonds 6/4/2021	USD13,350,000	10,979,298	0.49
Morocco 4.25% Bonds 11/12/2022	USD13,040,000	10,388,256	0.46
New Zealand (Government) 3.25% Index Linked Bond 20/9/2030	NZD31,710,000	21,823,637	0.97
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD46,680,000	27,597,708	1.22
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD38,700,000	21,549,412	0.95
Norway Government Bond 1.75% Bonds 17/2/2027	NOK585,328,000	51,171,795	2.27
Paraguay Government International 5% Bonds 15/4/2026	USD7,167,000	5,962,717	0.26
Peruvian Government International Bond 5.7% Bonds 12/8/2024	PEN41,410,000	10,550,211	0.47
Philippine (Government) 4.95% Bonds 15/1/2021	PHP710,000,000	10,660,688	0.47
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR25,346,000	22,628,639	1.00
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD2,996,000	2,535,637	0.11
Singapore Government 2.75% Bonds 1/3/2046	SGD16,670,000	10,563,313	0.47
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR16,135,000	19,318,272	0.86
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD47,360,000	25,236,971	1.12
US Treasury 0.51017% Inflation Indexed Bonds 15/4/2024	USD36,530,000	28,599,973	1.27
US Treasury 0.76889% Inflation Indexed Bonds 15/7/2028	USD97,170,000	79,163,626	3.51
US Treasury 1.125% Bonds 30/9/2021	USD233,210,000	174,624,184	7.73
US Treasury 1.5% Bonds 15/8/2020	USD13,750,000	10,369,181	0.46
US Treasury 1.5% Bonds 15/8/2026	USD136,290,000	100,806,118	4.46
US Treasury 1.64086% Floating Rate Bonds 31/1/2021	USD33,825,000	25,519,167	1.13
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD36,623,000	27,720,964	1.23
Sterling Denominated Corporate Bonds 6.04% (10.28%)			
AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	£1,901,000	1,924,040	0.08
Amigo Luxembourg 7.625% Bonds 15/1/2024	£3,786,000	3,570,349	0.16
Anglian Water 1.625% Bonds 10/8/2025	£6,500,000	6,515,470	0.29
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£4,129,000	4,198,987	0.19
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£6,060,000	6,235,255	0.28
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£8,400,000	8,844,444	0.39
Coventry 1.09438% Floating Rate Notes 17/3/2020	£7,730,000	7,733,324	0.34
CPUK Finance 4.25% Bonds 28/8/2022	£4,180,000	4,248,970	0.19
European Investment Bank 1.03988% Floating Rate European Medium Term Notes 17/2/2020	£20,070,000	20,077,627	0.89
Hiscox 2% Bonds 14/12/2022	£4,760,000	4,819,357	0.21
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£8,360,000	9,789,578	0.43

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Investec 6.75% Perpetual European Medium Term Notes	£7,050,000	7,140,945	0.32
Lloyds Banking 5.125% Perpetual Bonds	£1,310,000	1,364,562	0.06
Mclaren Finance 5% Bonds 1/8/2022	£8,200,000	7,974,500	0.35
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£8,363,959	9,440,395	0.42
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£3,800,000	3,808,757	0.17
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£9,050,000	9,611,757	0.43
Vodafone 4.875% Bonds 3/10/2078	£5,170,000	5,583,755	0.25
Yorkshire Building Society 1.3106% Floating Rate Bonds 19/11/2023	£13,370,000	13,444,738	0.59
Non-Sterling Denominated Corporate Bonds 24.61% (33.77%)			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR6,940,000	6,073,235	0.27
Altice Finco 8.125% Bonds 15/1/2024	USD7,667,000	5,966,804	0.27
Antero Resources 5.625% Bonds 1/6/2023	USD3,940,000	2,386,752	0.11
Apple 1.7% Bonds 11/9/2022	USD2,553,000	1,925,800	0.09
Banco Santander 5.25% Perpetual Bonds	EUR9,600,000	8,663,508	0.38
Bank of Montreal 2.1% Bonds 15/6/2022	USD13,550,000	10,284,476	0.46
Best Buy 5.5% Bonds 15/3/2021	USD11,690,000	9,108,073	0.40
CCO Holdings 5.75% Senior Notes 15/1/2024	USD984,000	755,780	0.03
Cemex Finance 6% Bonds 1/4/2024	USD2,982,000	2,314,041	0.10
CenturyLink 5.625% Bonds 1/4/2020	USD13,122,000	9,967,173	0.44
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR6,064,000	5,377,497	0.24
Comcast 2.42863% Floating Rate Bonds 1/10/2020	USD4,830,000	3,652,249	0.16
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD9,610,000	7,263,059	0.32
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR13,480,000	11,686,093	0.52
Deutsche Telekom International Finance 2.58213% Floating Rate Bonds 17/1/2020	USD9,230,000	6,969,089	0.31
DH Europe Finance II 0.45% Bonds 18/3/2028	EUR4,501,000	3,766,088	0.17
DH Europe Finance II 2.2% Bonds 15/11/2024	USD2,690,000	2,033,307	0.09
Digital Euro Finco 1.125% Bonds 9/4/2028	EUR12,765,000	10,631,768	0.47
DNB Boligkredit AS 2.5% Bonds 28/3/2022	USD13,360,000	10,218,849	0.45
EMC 2.65% Senior Bonds 1/6/2020	USD2,974,000	2,245,356	0.10
European Bank for Reconstruction & Development 1.625% Bonds 27/9/2024	USD3,444,000	2,581,739	0.12
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR189,100,000,000	10,386,554	0.46
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD5,950,000	4,519,485	0.20
Fidelity National Information Services 0.625% Bonds 3/12/2025	EUR4,792,000	4,084,082	0.18
Fiserv 3.5% Bonds 1/7/2029	USD6,161,000	4,888,238	0.22
Fomento 1.75% Bonds 20/3/2023	EUR9,080,000	8,057,365	0.36
GE Capital European Funding Unlimited 5.375% European Medium Term Notes 23/1/2020	EUR7,683,000	6,529,899	0.29
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR27,400,000	24,189,183	1.07
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD4,870,000	3,469,741	0.15
Hellas Telecommunications II 0% Floating Rate Notes 15/1/2015**	EUR1,600,000	1,193	0.00
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR250,000,000	2,707,384	0.12
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR4,700,000	4,096,989	0.18
Infineon Technologies 3.625% Perpetual Bonds	EUR3,100,000	2,741,774	0.12
Informa 1.5% European Medium Term Notes 5/7/2023	EUR7,640,000	6,713,321	0.30
Inter-American Development Bank 1.80955% Floating Rate Notes 16/9/2022	USD27,000,000	20,373,867	0.90
Inter-American Development Bank 3.125% Bonds 18/9/2028	USD15,700,000	12,936,898	0.57
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD20,903,000	19,330,427	0.86
Jaguar Land Rover 3.5% Notes 15/3/2020	USD6,668,000	5,027,715	0.22
Jyske Realkredit 1% Bonds 1/4/2021	DKK162,950,000	18,806,180	0.83
Laureate Education 8.25% Bonds 1/5/2025	USD6,711,000	5,452,133	0.24
Link Finance 2.875% European Medium Term Notes 21/7/2026	USD9,690,000	7,262,654	0.32
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR8,061,000	6,992,006	0.31
Lloyds Banking 6.75% Perpetual Bonds	USD1,035,000	845,735	0.04
Metropolitan Life Global Funding I 2.1% Floating Rate European Medium Term Notes 7/9/2020	USD5,070,000	3,834,466	0.17

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Microsoft 2% Bonds 8/8/2023	USD11,190,000	8,507,225	0.38
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR9,390,000	8,390,715	0.37
NatWest Markets 7.5% Perpetual Bonds	USD10,330,000	7,968,311	0.35
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD13,740,000	10,361,769	0.46
NextEra Energy Capital 3.25% Bonds 1/4/2026	USD2,895,000	2,276,569	0.10
Orange 4% Perpetual European Medium Term Notes	EUR1,259,000	1,135,525	0.05
Range Resources 5% Bonds 15/3/2023	USD4,290,000	2,978,696	0.13
Reynolds 5.75% Bonds 15/10/2020	USD3,381,217	2,555,534	0.11
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD12,430,000	9,482,339	0.42
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD11,140,000	8,407,975	0.37
Sazka 9% Bonds 12/7/2021**	EUR816,838	76	0.00
Selp Finance 1.25% Bonds 25/10/2023	EUR12,689,000	11,057,557	0.49
Shell International Finance 2.35063% Bonds 11/5/2020	USD14,540,000	10,992,985	0.49
Sigma Alimentos 4.125% Bonds 2/5/2026	USD9,660,000	7,629,267	0.34
Silverback Finance 3.1261% Bonds 25/2/2037	EUR9,143,371	8,304,761	0.37
Skandinaviska Enskilda Banken 1.5% European Medium Term Notes 25/2/2020	EUR10,830,000	9,201,646	0.41
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR7,390,000	6,677,925	0.30
SpareBank 1 Boligkreditt 1.5% Medium Term Notes 16/6/2021	NOK111,000,000	9,468,557	0.42
Sprint Communications 7% Bonds 1/3/2020	USD12,006,000	9,111,056	0.40
Stadshypotek 2.5% Bonds 5/4/2022	USD13,280,000	10,156,373	0.45
Stadshypotek AB 1.5% Medium Term Notes 1/3/2024	SEK122,000,000	10,256,520	0.45
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR10,358,000	9,121,921	0.40
Summit Germany 2% Bonds 31/1/2025	EUR4,968,000	4,102,578	0.18
Swedbank Hypotek AB 1% Medium Term Notes 15/6/2022	SEK247,700,000	20,322,346	0.90
Telefonica Europe 4.375% Perpetual Bonds	EUR5,400,000	5,107,397	0.23
T-Mobile USA 6% Bonds 1/3/2023	USD10,473,000	8,047,944	0.36
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR11,440,000	10,172,023	0.45
UBS 7.125% Perpetual Bonds	USD10,132,000	7,684,825	0.34
US Bank Cincinnati 2.25563% Floating Rate Bonds 26/4/2021	USD17,430,000	13,189,107	0.58
Verizon Communications 2.65% Medium Term Notes 6/5/2030	AUD5,140,000	2,666,320	0.12
Vodafone 7% Bonds 4/4/2079	USD3,431,000	3,042,803	0.13
Volkswagen International Finance 0.5% Bonds 30/3/2021	EUR1,900,000	1,619,508	0.07
Westpac Banking 2.1% Bonds 25/2/2021	USD11,470,000	8,689,939	0.38
Non-Equity Investment Instruments 8.71% (5.95%)			
BNY Mellon Global High Yield Bond Fund†	31,300,000	42,439,670	1.88
iShares Euro High Yield Corporate Bond UCITS ETF	616,851	55,188,355	2.44
iShares USD High Yield Bond UCITS ETF USD Dist	700,257	54,593,352	2.42
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	798,493	44,386,507	1.97
Derivatives 0.16% (-0.31%)			
AUD Forward Foreign Currency Contracts -0.10% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	AUD(65,387,182)	(34,688,473)	(1.54)
Forward Foreign Currency Contracts 16/3/2020	£33,955,383	33,955,383	1.51
Forward Foreign Currency Contracts 16/3/2020	AUD3,878,000	2,057,313	0.09
Forward Foreign Currency Contracts 16/3/2020	£(2,001,515)	(2,001,515)	(0.09)
Forward Foreign Currency Contracts 16/3/2020	AUD(142,167,202)	(75,420,946)	(3.34)
Forward Foreign Currency Contracts 16/3/2020	£73,835,295	73,835,295	3.27
CAD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	CAD(104,192,344)	(60,545,887)	(2.68)
Forward Foreign Currency Contracts 16/3/2020	£60,042,454	60,042,454	2.66
CZK Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts 16/3/2020	CZK656,614,961	21,851,751	0.96
Forward Foreign Currency Contracts 16/3/2020	£(21,723,077)	(21,723,077)	(0.96)

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Investments	Holding	Market Value (£)	Total Net Assets (%)
DKK Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	DKK(168,785,727)	(19,197,719)	(0.85)
Forward Foreign Currency Contracts 16/3/2020	£19,147,091	19,147,091	0.85
EUR Forward Foreign Currency Contracts -0.11% (-0.22%)			
Forward Foreign Currency Contracts 16/3/2020	EUR(389,426,699)	(330,822,918)	(14.65)
Forward Foreign Currency Contracts 16/3/2020	£329,933,320	329,933,320	14.61
Forward Foreign Currency Contracts 16/3/2020	EUR(64,776,445)	(55,028,411)	(2.44)
Forward Foreign Currency Contracts 16/3/2020	£54,278,353	54,278,353	2.40
Forward Foreign Currency Contracts 16/3/2020	EUR(2,689,377)	(2,284,660)	(0.10)
Forward Foreign Currency Contracts 16/3/2020	£2,277,281	2,277,281	0.10
Forward Foreign Currency Contracts 16/3/2020	EUR(53,797,903)	(45,702,001)	(2.02)
Forward Foreign Currency Contracts 16/3/2020	£44,978,813	44,978,813	1.99
Forward Foreign Currency Contracts 16/3/2020	EUR50,684,000	43,056,701	1.91
Forward Foreign Currency Contracts 16/3/2020	£(43,111,304)	(43,111,304)	(1.91)
HUF Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	HUF(15,999,429,632)	(41,061,224)	(1.82)
Forward Foreign Currency Contracts 16/3/2020	£40,973,749	40,973,749	1.82
JPY Forward Foreign Currency Contracts 0.07% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	JPY(32,815,690,890)	(228,432,584)	(10.11)
Forward Foreign Currency Contracts 16/3/2020	£229,969,242	229,969,242	10.18
KRW Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	KRW52,933,641,000	34,593,352	1.53
Forward Foreign Currency Contracts 16/3/2020	USD(45,189,900)	(34,043,242)	(1.51)
NOK Forward Foreign Currency Contracts -0.04% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	NOK(329,093,290)	(28,219,694)	(1.25)
Forward Foreign Currency Contracts 16/3/2020	£27,283,108	27,283,108	1.21
NZD Forward Foreign Currency Contracts -0.08% (-0.03%)			
Forward Foreign Currency Contracts 16/3/2020	NZD(144,062,208)	(73,294,913)	(3.25)
Forward Foreign Currency Contracts 16/3/2020	£71,487,265	71,487,265	3.17
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	SEK(386,113,359)	(31,183,090)	(1.38)
Forward Foreign Currency Contracts 16/3/2020	£31,006,768	31,006,768	1.37
SGD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	SGD(18,988,920)	(10,645,996)	(0.47)
Forward Foreign Currency Contracts 16/3/2020	£10,598,080	10,598,080	0.47
USD Forward Foreign Currency Contracts 0.28% (0.09%)			
Forward Foreign Currency Contracts 16/3/2020	USD(129,743,210)	(97,740,414)	(4.33)
Forward Foreign Currency Contracts 16/3/2020	£96,736,791	96,736,791	4.28
Forward Foreign Currency Contracts 16/3/2020	USD8,465,985	6,377,743	0.28
Forward Foreign Currency Contracts 16/3/2020	£(6,463,105)	(6,463,105)	(0.29)
Forward Foreign Currency Contracts 16/3/2020	USD43,303,559	32,622,191	1.45
Forward Foreign Currency Contracts 16/3/2020	PHP(2,205,840,000)	(32,675,342)	(1.45)
Forward Foreign Currency Contracts 16/3/2020	USD21,793,745	16,418,043	0.73
Forward Foreign Currency Contracts 16/3/2020	£(16,731,500)	(16,731,500)	(0.74)
Forward Foreign Currency Contracts 16/3/2020	USD3,488,075	2,627,698	0.12
Forward Foreign Currency Contracts 16/3/2020	INR(250,967,000)	(2,634,649)	(0.12)
Forward Foreign Currency Contracts 16/3/2020	USD(7,712,000)	(5,809,738)	(0.26)
Forward Foreign Currency Contracts 16/3/2020	£5,835,841	5,835,841	0.26
Forward Foreign Currency Contracts 16/3/2020	USD(1,321,304,696)	(995,388,259)	(44.08)
Forward Foreign Currency Contracts 16/3/2020	£1,002,964,131	1,002,964,131	44.42
Forward Foreign Currency Contracts 16/3/2020	USD73,902,596	55,673,590	2.47
Forward Foreign Currency Contracts 16/3/2020	£(55,467,947)	(55,467,947)	(2.46)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Futures 0.03% (-0.14%)			
Euro-Bobl Future Expires March 2020	(963)	277,020	0.01
Long Gilt Future Expires March 2020	(205)	407,837	0.02
Options 0.12% (0.01%)			
US Long Gilt January 2020 156 (Put Options)	776	732,214	0.03
US Long Gilt February 2020 156 (Put Options)	1,487	2,052,026	0.09
Portfolio of investments*		2,200,444,033	97.44
Net current assets		57,717,657	2.56
Total Net Assets		2,258,161,690	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the UK Government Bonds portfolio category, which, at 30 June 2019, represented 1.95% 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 security.

†Considered a related party of the ACD.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		4,490,090		(25,395,336)
Revenue	27,574,299		34,202,099	
Expenses	(4,919,149)		(4,278,632)	
Interest payable and similar charges	244,017		(481,600)	
Net revenue before taxation	22,899,167		29,441,867	
Taxation	(105,989)		—	
Net revenue after taxation		22,793,178		29,441,867
Total return before distributions		27,283,268		4,046,531
Distributions		(27,098,141)		(33,128,773)
Change in net assets attributable to Shareholders from investment activities		185,127		(29,082,242)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		2,136,989,017		2,360,585,212
Amounts received on issue of shares	262,356,806		131,438,715	
Amounts paid on cancellation of shares	(155,215,685)		(200,560,304)	
		107,141,121		(69,121,589)
Dilution adjustment		19,696		81,995
Change in net assets attributable to Shareholders from investment activities (see above)		185,127		(29,082,242)
Retained distributions on accumulation shares		13,826,643		15,917,153
Unclaimed distributions		86		52
Closing net assets attributable to Shareholders		2,258,161,690		2,278,380,581

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		2,210,260,152		1,998,100,785
Current assets				
Debtors	32,631,852		42,219,408	
Cash and bank balances	32,200,627		130,143,271	
Total other assets		64,832,479		172,362,679
Total assets		2,275,092,631		2,170,463,464
LIABILITIES				
Investment liabilities		(9,816,119)		(9,804,927)
Creditors				
Distribution payable	(5,870,528)		(9,211,488)	
Other creditors	(1,244,294)		(14,458,032)	
Total other liabilities		(7,114,822)		(23,669,520)
Total liabilities		(16,930,941)		(33,474,447)
Net assets attributable to Shareholders		2,258,161,690		2,136,989,017

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.6050	0.7464
B Shares (Income)	0.5073	0.6444
Institutional Shares (Income)	0.5893	0.7448
Institutional Shares W (Accumulation)	0.6357	0.7792
Institutional Shares W (Income)	0.5295	0.6682
Newton institutional Shares 2 (Accumulation)	1.1110	1.3586
Newton institutional Shares 2 (Income)	0.5258	0.6621
Newton Institutional Shares 3 (Accumulation)	0.5584	n/a
Newton Institutional Shares 3 (Income)	0.5413	n/a
Newton X Shares (Accumulation)	1.1505	1.4013
Newton X Shares (Income)	0.5378	0.6745
Newton X Shares 1 (Accumulation)	0.9575	1.1663
Newton X Shares 1 (Income)	0.5498	0.6896
Sterling Income Shares	0.5298	0.6780
U Shares (Accumulation)	0.5660	0.6928
U Shares (Income)	0.5271	0.6642

Interim Interest distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.7816	0.7483
B Shares (Income)	0.6600	0.6507
Institutional Shares (Income)	0.7626	0.7518
Institutional Shares W (Accumulation)	0.8168	0.7807
Institutional Shares W (Income)	0.6851	0.6744
Newton Institutional Shares 2 (Accumulation)	1.4268	1.3607
Newton Institutional Shares 2 (Income)	0.6800	0.6678
Newton Institutional Shares 3 (Accumulation)	0.7170	n/a
Newton Institutional Shares 3 (Income)	0.1778	n/a
Newton X Shares (Accumulation)	1.4761	1.4021
Newton X Shares (Income)	0.6948	0.6797
Newton X Shares 1 (Accumulation)	1.2285	1.1669
Newton X Shares 1 (Income)	0.7103	0.6949
Sterling Income Shares	0.6917	0.6853
U Shares (Accumulation)	0.7271	0.6941
U Shares (Income)	0.6818	0.6703

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser: Newton Investment Management Limited
 Fund Size: £114.64m
 Sector: The Investment Association £ Strategic Bond

Yield as at 31 December 2019:

F Shares (Accumulation)	3.12%
F Shares (Income)	3.12%
Institutional Shares W (Income)	3.12%
Newton Institutional Shares 2 (Income)	3.12%
Newton X Shares (Income)	3.12%
Sterling Income Shares	3.12%

Key Dates: Fund Launch 9 May 2016

Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund may invest in any geographic or economic sector, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
F Shares (Accumulation)*	1.67%	5.38%	-0.83%	n/a
F Shares (Income)*	1.66%	5.39%	-0.84%	n/a
Institutional Shares W (Income)	1.60%	5.26%	-0.96%	3.49%
Newton Institutional Shares 2 (Income)	1.75%	5.56%	-0.63%	4.27%
Newton X Shares (Income)	1.95%	5.98%	-0.25%	4.69%
Sterling Income Shares	1.24%	4.53%	-1.65%	2.78%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 174 to 176.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review the Sterling Income share class of the Sub-fund returned 1.24%.

The Sub-fund produced a positive return over the period. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and sluggish economic growth.

Positions in government bonds, chiefly in the US, Australasia and Continental Europe, contributed to positive performance early in the period. Modest *short* positions in government bonds (*futures* and *put options*) were a slight drag.

The Sub-fund's *duration* was lowered later in the period via put options and short *futures*. Diversified corporate and emerging market sovereign and currency exposure offset losses on 'safe-haven' bonds. Short duration *hedged* on US *Treasuries*, German government bonds and UK *Gilts* produced positive returns, but holdings of US Treasuries, Australian, Italian and Spanish government bonds incurred losses later in the period as *yields* rose.

Positive returns and *spread* tightening on European *perpetual bonds* (such as Telefonica Europe and Banco Santander) and other *high yield* exposure more than negated the continued underperformance of US energy-sector names such as Chesapeake Energy and Whiting Petroleum, where position sizes were reduced. Emerging market bond holdings also contributed positively, despite the negative impact of a small position in US-dollar denominated Argentinian government bonds. Meanwhile, selective currency exposure (the Norwegian krone and the South Korean won, for example) contributed positively to overall performance of the Sub-fund.

In terms of activity, overall Sub-fund duration was lowered slightly in the first half of the period. In the final few months of the year, the manager added to high yield holdings and emerging market sovereigns, having cut back on them in the first half of the period, as easing US-China trade tensions provided a supportive *macroeconomic* backdrop.

There was strong corporate issuance in the final quarter of 2019 and the Sub-fund invested in new deals such as Diamond Sports Finance (media), Verizon Communications (US telecommunications) and Digital Euro Finco (data centres). Notable corporate bond sales during the quarter included AT&T, Skipton Building Society and Spectrum Brands, mainly on rich valuations.

Headwinds to global growth persist, with the US economy now showing signs of slowing, while the global manufacturing recession continues to weigh on growth prospects, not least in Europe and North-East Asia. Monetary and (increasingly) *fiscal policy* settings should therefore remain accommodative. Modest inflation, low cash rates and positive *yield curves* remains a supportive backdrop for bonds, particularly in those markets with relatively attractive *yields* and scope for further interest rate cuts.

While the Sub-fund retains significant headline exposure to emerging market, high yield and *investment grade* bonds, these are generally shorter-dated and higher-rated than a typical index, and so could exhibit greater resilience and lower *volatility*. However, with many developing markets witnessing a similar low-inflation, monetary policy easing bias, the manager believes local currency debt of selective emerging market sovereigns (e.g. Mexico) offer attractive real *yields* and scope for capital appreciation.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
US Treasury 1.5% Bonds 15/8/2026	US Treasury Inflation Indexed Bonds 0.75% Bonds 15/7/2028
US Treasury 1.5% Bonds 15/8/2020	US Treasury 1.5% Bonds 15/8/2026
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	US Treasury 1.5% Bonds 15/8/2020
US Treasury 1.125% Bonds 30/9/2021	US Treasury 1.125% Bonds 30/9/2021
Norway Government Bond 1.75% Bonds 17/2/2027	US Treasury 3% Bonds 15/11/2045
US Treasury 2.375% Bonds 15/5/2029	iShares J.P. Morgan \$ EM Bond UCITS ETF
Italy (Republic) 4.5% Bonds 1/5/2023	Canada Housing Trust No 1 1.25% Bonds 15/6/2021
Italy (Republic) 4.5% Bonds 1/3/2024	Treasury of Victoria 4.25% Bonds 20/12/2032
Canada Housing Trust No 1 1.25% Bonds 15/6/2021	US Treasury 2.5% Bonds 15/2/2045
Canada Housing Trust No 1 2.65% Bonds 15/3/2028	US Treasury 2.125% Bonds 15/2/2041

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
07/11/2016 to 30/06/2017*	102.21	98.67	1.9069
30/06/2018	102.66	100.34	3.4092
30/06/2019	106.29	99.58	3.7439
31/12/2019	108.61	106.05	1.8479
F Shares (Income)			
07/11/2016 to 30/06/2017*	100.54	98.50	1.8935
30/06/2018	100.18	95.55	3.2919
30/06/2019	97.50	93.15	3.4925
31/12/2019	98.95	96.34	1.6780
Institutional Shares W (Income)			
30/06/2017	103.15	100.21	2.8899
30/06/2018	101.83	97.03	3.3453
30/06/2019	98.88	94.53	3.5437
31/12/2019	100.33	97.64	1.7011
Newton Institutional Shares 2 (Income)			
30/06/2017	103.36	100.40	3.3546
30/06/2018	102.31	97.72	3.3774
30/06/2019	99.82	95.31	3.6315
31/12/2019	101.32	98.67	1.7464
Newton X Shares (Income)			
30/06/2017	103.48	100.64	3.3630
30/06/2018	102.85	98.52	3.4003
30/06/2019	101.06	96.28	3.6697
31/12/2019	102.66	100.08	1.7700
Sterling Income Shares			
30/06/2017	102.96	99.81	2.8832
30/06/2018	100.91	95.65	3.2955
30/06/2019	96.84	92.90	3.4142
31/12/2019	98.14	95.36	1.6294

*Share class launched on 7 November 2016.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2017*	398,888	101.33	393,638
30/06/2018	5,975,591	100.50	5,946,134
30/06/2019	8,158,765	106.05	7,693,425
31/12/2019	8,950,335	107.67	8,312,678
F Shares (Income)			
30/06/2017*	5,402,989	99.42	5,434,551
30/06/2018	34,925,273	95.33	36,634,379
30/06/2019	45,292,921	96.98	46,703,706
31/12/2019	50,896,617	96.78	52,587,951
Institutional Shares W (Income)			
30/06/2017	2,050,883	101.08	2,029,031
30/06/2018	13,538,122	96.80	13,985,484
30/06/2019	21,996,114	98.34	22,366,426
31/12/2019	23,599,650	98.09	24,060,056
Newton Institutional Shares 2 (Income)			
30/06/2017	4,246,490	101.48	4,184,456
30/06/2018	4,276,488	97.50	4,386,123
30/06/2019	4,220,574	99.28	4,251,123
31/12/2019	4,704,945	99.13	4,746,123
Newton X Shares (Income)			
30/06/2017	36,379,977	101.95	35,684,740
30/06/2018	28,372,271	98.33	28,854,526
30/06/2019	31,037,768	100.53	30,875,144
31/12/2019	26,349,069	100.58	26,197,910
Sterling Income Shares			
30/06/2017	101,176	100.28	100,890
30/06/2018	116,499	95.39	122,132
30/06/2019	135,979	96.31	141,195
31/12/2019	136,192	95.75	142,237

*Share class launched on 7 November 2016

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund**Statistics**

(continued)

Operating Charges

	31/12/2019	30/06/2019
Share class	%	%
F Shares (Accumulation)	0.62	0.62
F Shares (Income)	0.62	0.62
Institutional Shares W (Income)	0.74	0.74
Newton Institutional Shares 2 (Income)	0.46	0.46
Newton X Shares (Income)	0.06	0.06
Sterling Income Shares	1.44	1.44

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 Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 42.58% (41.08%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD750,000	302,887	0.26
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD4,200,000	2,699,838	2.36
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR205,000	276,928	0.24
Azerbaijan 4.75% Bonds 18/3/2024	USD650,000	525,733	0.46
Bahrain (Government) 5.5% Bonds 31/3/2020	USD660,000	501,321	0.44
Bolivian Government International 4.5% Bonds 20/3/2028	USD720,000	548,934	0.48
Canada Housing Trust No 1 2.65% Bonds 15/3/2028	CAD2,400,000	1,455,033	1.27
Colombia Government International 7.5% Bonds 26/8/2026	COP2,313,900,000	581,086	0.51
Costa Rica 4.25% Bonds 26/1/2023	USD680,000	515,871	0.45
Dominican Republic 7.45% Bonds 30/4/2044	USD580,000	528,119	0.46
Dominican Republic 7.5% Bonds 6/5/2021	USD733,333	575,014	0.50
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	152,859	0.13
Ecuador (Government) 8.875% Bonds 23/10/2027	USD820,000	567,918	0.50
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD810,000	658,792	0.57
Fiji (Government) 6.625% International Bonds 2/10/2020	USD420,000	317,840	0.28
Hungary Government 2.5% Bonds 24/10/2024	HUF774,220,000	2,123,501	1.85
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD540,000	460,509	0.40
Italy (Republic) 4.5% Bonds 1/3/2024	EUR1,970,000	1,945,067	1.70
Italy (Republic) 4.5% Bonds 1/5/2023	EUR2,480,000	2,393,698	2.09
Japan (Government) 0.10119% Bonds 10/3/2028	JPY278,200,000	2,010,970	1.75
Malaysia (Government) 3.906% Bonds 15/7/2026	MYR6,220,000	1,188,824	1.04
Mexico (Government) 7.5% Bonds 3/6/2027	MXN19,910,000	826,536	0.72
Mexico (Government) 8% Bonds 7/11/2047	MXN13,470,000	589,643	0.52
Morocco (Government) 4.25% International Bonds 11/12/2022	USD650,000	517,820	0.45
National Highways Authority of India 7.3% Bonds 18/5/2022	INR20,000,000	211,273	0.18
New Zealand (Government) 3.25020% Index Linked Bond 20/9/2030	NZD1,450,000	997,927	0.87
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD3,480,000	2,057,413	1.80
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD1,800,000	1,002,298	0.87
Norway (Government) Bond 1.75% Bonds 17/2/2027	NOK42,053,000	3,676,447	3.21
Paraguay (Government) International 5% Bonds 15/4/2026	USD940,000	782,050	0.68
Peruvian (Government) International Bond 5.7% Bonds 12/8/2024	PEN3,500,000	891,711	0.78
Philippine (Government) 4.95% Bonds 15/1/2021	PHP40,000,000	600,602	0.52
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR660,000	589,241	0.51
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD800,000	609,682	0.53
Republic of Azerbaijan International 5.125% Bonds 1/9/2029	USD670,000	550,642	0.48
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD303,000	256,441	0.22
Singapore (Government) 2.75% Bonds 1/3/2046	SGD1,420,000	899,814	0.79
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR515,000	616,604	0.54
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD1,900,000	1,012,463	0.88
US Treasury 0% Bonds 15/5/2043	USD3,400,600	1,462,459	1.28
US Treasury 1.08608% Inflation Indexed Bonds 15/2/2046	USD1,030,000	930,591	0.81
US Treasury 2.375% Bonds 15/5/2029	USD3,200,000	2,510,662	2.19
US Treasury 2.875% Bonds 15/5/2043	USD1,650,000	1,357,420	1.18
US Treasury 3% Bonds 15/11/2045	USD2,751,500	2,323,963	2.03
US Treasury 3.24242% Inflation Indexed Notes 15/1/2025	USD1,525,000	1,752,087	1.53
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD1,920,000	1,453,301	1.27
Sterling Denominated Corporate Bonds 11.40% (10.89%)			
Amigo Luxembourg 7.625% Bonds 15/1/2024	£220,000	207,469	0.18
Anglian Water 1.625% Bonds 10/8/2025	£360,000	360,857	0.32
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£600,000	606,042	0.53
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£246,000	250,170	0.22
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£350,000	360,122	0.31
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£310,000	326,402	0.28
Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	£150,000	156,039	0.14
CPUK Finance 4.25% Bonds 28/8/2047	£200,000	203,300	0.18
Drax Finco 4.25% Bonds 1/5/2022	£354,000	360,999	0.32
Ei 6.375% Bonds 15/2/2022	£213,000	213,797	0.19

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£200,000	221,625	0.19
Entertainment One 4.625% Bonds 15/7/2026	£143,000	155,012	0.14
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£78,020	83,301	0.07
Hiscox 2% Bonds 14/12/2022	£130,000	131,621	0.12
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£370,000	433,271	0.38
Iceland Bondco 4.625% Bonds 15/3/2025	£300,000	261,378	0.23
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£740,000	977,329	0.85
Investec 6.75% Perpetual European Medium Term Notes	£600,000	607,740	0.53
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£325,000	332,270	0.29
Jerrold Finco 6.125% Bonds 15/1/2024	£260,000	268,489	0.23
London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	£221,000	231,133	0.20
Mclaren Finance 5% Bonds 1/8/2022	£418,000	406,505	0.35
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£250,593	282,844	0.25
National Express 2.375% Bonds 20/11/2028	£436,000	436,868	0.38
NIE Finance 2.5% Bonds 27/10/2025	£220,000	229,297	0.20
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£188,000	244,324	0.21
Pinewood Finance 3.25% Bonds 30/9/2025	£141,000	144,735	0.13
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£300,000	403,570	0.35
Saga 3.375% Bonds 12/5/2024	£299,000	266,062	0.23
Tesco 5.61383% Index Linked Notes 5/11/2025	£130,000	263,588	0.23
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£186,479	241,427	0.21
TP ICAP 5.25% Bonds 26/1/2024	£400,000	437,708	0.38
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£204,000	204,470	0.18
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£450,000	477,933	0.42
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£225,000	231,134	0.20
Virgin Media Secured Finance 5.25% Bonds 15/5/2029	£191,000	206,146	0.18
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£112,500	119,760	0.10
Virgin Money 3.125% Bonds 22/6/2025	£650,000	652,984	0.57
Vodafone 4.875% Bonds 3/10/2078	£199,000	214,926	0.19
Wagamama Finance 4.125% Bonds 1/7/2022	£150,000	151,608	0.13
Yorkshire Building Society 1.3106% Floating Rate Bonds 19/11/2023	£700,000	703,913	0.61
Non-Sterling Denominated Corporate Bonds 33.40% (34.12%)			
Agiles 9% Bonds 21/5/2020	USD300,000	230,987	0.20
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR397,000	347,417	0.30
Altice 7.375% Bonds 1/5/2026	USD205,000	166,142	0.15
Altice Finco 8.125% Bonds 15/1/2024	USD700,000	544,771	0.48
Altice France 3.375% Bonds 15/1/2028	EUR181,000	158,095	0.14
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR472,000	357,939	0.31
Antero Resources 5.625% Bonds 1/6/2023	USD354,000	214,444	0.19
Apple 1.7% Bonds 11/9/2022	USD137,000	103,343	0.09
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR600,000	542,862	0.47
Banco Santander 5.25% Perpetual Bonds	EUR600,000	541,469	0.47
Best Buy 4.45% Bonds 1/10/2028	USD296,000	245,229	0.21
Best Buy 5.5% Bonds 15/3/2021	USD470,000	366,193	0.32
BNP Paribas 7.375% Perpetual Bonds	USD700,000	609,643	0.53
Bombardier 6.125% Bonds 15/1/2023	USD465,000	359,960	0.31
CCO Holdings 4.75% Bonds 1/3/2030	USD360,000	276,649	0.24
CCO Holdings 5.75% Senior Notes 15/1/2024	USD100,000	76,807	0.07
Cemex Finance 6% Bonds 1/4/2024	USD292,000	226,593	0.20
CenturyLink 5.625% Bonds 1/4/2020	USD659,000	500,561	0.44
Chesapeake Energy 6.625% Guaranteed Bonds 15/8/2020	USD500,000	373,655	0.33
Cirsa Finance International Sarl 4.75% Bonds 22/5/2025	EUR513,000	454,923	0.40
Citigroup 5.5% Bonds 13/9/2025	USD600,000	517,905	0.45
Cleveland-Cliffs 5.875% Bonds 1/6/2027	USD630,000	456,539	0.40
Coca-Cola European Partners 1.125% Bonds 26/5/2024	EUR250,000	220,685	0.19
Comcast 2.42863% Floating Rate Bonds 1/10/2020	USD210,000	158,793	0.14
CommScope 5.5% Bonds 1/3/2024	USD182,000	143,223	0.13
Country Garden s 7.25% Bonds 4/4/2021	USD300,000	226,742	0.20

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Portfolio Statement

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Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR490,000	424,791	0.37
DEMIRE Deutsche Mittelstand Real Estate 1.5% Bonds 31/3/2025	EUR470,000	420,646	0.37
DH Europe Finance II 0.45% Bonds 18/3/2028	EUR241,000	201,650	0.18
DH Europe Finance II 2.2% Bonds 15/11/2024	USD144,000	108,846	0.09
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD397,000	316,162	0.28
Diamond Sports Finance 5.375% Bonds 15/8/2026	USD760,000	580,320	0.51
Digital Euro Finco 1.125% Bonds 9/4/2028	EUR668,000	556,367	0.49
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD330,000	252,412	0.22
Dollar General 4.15% Bonds 1/11/2025	USD439,000	360,837	0.31
EG Global Finance 4.375% Bonds 7/2/2025	EUR492,000	416,979	0.36
EMC 2.65% Senior Bonds 1/6/2020	USD153,000	115,514	0.10
Enel Finance International 2.75% Bonds 6/4/2023	USD535,000	406,766	0.35
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR10,150,000,000	557,501	0.49
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR8,400,000,000	464,875	0.41
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD208,000	157,992	0.14
Fidelity National Information Services 0.625% Bonds 3/12/2025	EUR258,000	219,886	0.19
Fiserv 3.5% Bonds 1/7/2029	USD315,000	249,926	0.22
Fomento 1.75% Bonds 20/3/2023	EUR390,000	346,076	0.30
Four Finance 10.75% Bonds 1/5/2022	USD400,000	270,240	0.24
GE Capital European Funding Unlimited 5.375% European Medium Term Notes 23/1/2020	EUR400,000	339,966	0.30
GEMS Education Delaware 7.125% Bonds 31/7/2026	USD210,000	166,843	0.15
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD583,000	415,371	0.36
Hella Finance International 1% Bonds 17/5/2024	EUR503,000	435,149	0.38
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	433,181	0.38
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD231,000	182,219	0.16
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR300,000	261,510	0.23
Infineon Technologies 3.625% Perpetual Bonds	EUR400,000	353,777	0.31
Informa 1.5% European Medium Term Notes 5/7/2023	EUR376,000	330,394	0.29
ING 6.75% Perpetual	USD740,000	606,049	0.53
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD991,000	916,445	0.80
Intesa Sanpaolo 7.7% Perpetual	USD405,000	331,322	0.29
Jaguar Land Rover 3.5% Notes 15/3/2020	USD600,000	452,404	0.39
Laureate Education 8.25% Bonds 1/5/2025	USD337,000	273,785	0.24
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD261,000	210,565	0.18
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR623,000	540,382	0.47
Loxam SAS 2.875% Bonds 15/4/2026	EUR642,000	549,899	0.48
Matterhorn Telecom 3.125% Bonds 15/9/2026	EUR431,000	377,850	0.33
Microsoft 2% Bonds 8/8/2023	USD450,000	342,114	0.30
Millicom International Cellular 6.625% Bonds 15/10/2026	USD280,000	234,040	0.20
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR250,000	223,395	0.19
Mulhacen 6.5% Bonds 1/8/2023	EUR485,000	336,903	0.29
NatWest Markets 7.5% Perpetual Bonds	USD682,000	526,078	0.46
Netflix 3.625% Bonds 15/6/2030	EUR420,000	365,847	0.32
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD595,000	448,708	0.39
NextEra Energy Capital s 3.25% Bonds 1/4/2026	USD143,000	112,452	0.10
Panther Finance 4.375% Bonds 15/5/2026	EUR520,000	461,303	0.40
Petrobras Global Finance BV 6.9% Bonds 19/3/2049	USD675,000	597,679	0.52
Range Resources 5% Bonds 15/3/2023	USD371,000	257,598	0.22
Refinitiv US 6.875% Bonds 15/11/2026	EUR200,000	192,084	0.17
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD620,000	472,973	0.41
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD400,000	301,902	0.26
Sable International Finance 5.75% Bonds 7/9/2027	USD663,000	530,500	0.46
Selp Finance 1.25% Bonds 25/10/2023	EUR683,000	595,186	0.52
Sigma Alimentos 2.625% Bonds 7/2/2024	EUR400,000	363,667	0.32
Sigma Finance Netherlands 4.875% Bonds 27/3/2028	USD400,000	325,725	0.28
Silverback Finance 3.1261% Bonds 25/2/2037	EUR390,534	354,715	0.31

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Portfolio Statement

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Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR395,000	356,939	0.31
Sprint 7.875% Senior Notes 15/9/2023	USD249,000	207,382	0.18
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD345,000	316,093	0.28
Sprint Communications 7% Bonds 1/3/2020	USD605,000	459,120	0.40
Stadshypotek 2.5% Bonds 5/4/2022	USD460,000	351,802	0.31
Stadshypotek AB 1.5% Medium Term Notes 1/3/2024	SEK7,000,000	588,489	0.51
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR701,000	617,346	0.54
Summit Germany 2% Bonds 31/1/2025	EUR149,000	123,044	0.11
Swedbank Hypotek AB 1% Medium Term Notes 15/6/2022	SEK12,900,000	1,058,370	0.92
Telecom Italia 5.303% Bonds 30/5/2024	USD350,000	284,016	0.25
Telefonica Europe 4.375% Perpetual Bonds	EUR600,000	567,489	0.50
T-Mobile USA 6% Bonds 1/3/2023	USD975,000	749,236	0.65
Trip.com 1% Bonds 1/7/2020	USD247,000	183,447	0.16
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR460,000	409,015	0.36
UBS 7.125% Perpetual Bonds	USD400,000	303,388	0.26
UniCredit 8% Perpetual	USD730,000	600,642	0.52
United 4.125% Floating Rate Bonds 15/5/2025	EUR250,000	211,835	0.18
United BV 4.875% Bonds 1/7/2024	EUR265,000	231,167	0.20
US Bank Cincinnati 2.25563% Floating Rate Bonds 26/4/2021	USD392,000	296,622	0.26
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD470,000	352,300	0.31
Verizon Communications 2.65% Medium Term Notes 6/5/2030	AUD780,000	404,617	0.35
Vodafone 3.1% Bonds 3/1/2079	EUR114,000	101,544	0.09
Vodafone 7% Bonds 4/4/2079	USD285,000	252,754	0.22
Volkswagen International Finance 0.5% Bonds 30/3/2021	EUR100,000	85,237	0.07
Whiting Petroleum 6.625% Bonds 15/1/2026	USD210,000	108,029	0.09
Non-Equity Investment Instruments 9.28% (8.60%)			
iShares J.P. Morgan \$ EM Bond UCITS ETF	54,042	4,657,056	4.06
iShares USD High Yield Bond UCITS ETF USD Dist	34,315	2,675,262	2.33
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	59,600	3,313,036	2.89
Derivatives 0.21% (-0.23%)			
AUD Forward Foreign Currency Contracts -0.08% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	AUD(610,853)	(324,063)	(0.28)
Forward Foreign Currency Contracts 16/3/2020	£318,531	318,531	0.28
Forward Foreign Currency Contracts 16/3/2020	AUD270,472	143,488	0.13
Forward Foreign Currency Contracts 16/3/2020	£(141,165)	(141,165)	(0.13)
Forward Foreign Currency Contracts 16/3/2020	AUD296,000	157,031	0.14
Forward Foreign Currency Contracts 16/3/2020	£(152,772)	(152,772)	(0.14)
Forward Foreign Currency Contracts 16/3/2020	AUD(7,903,291)	(4,192,765)	(3.66)
Forward Foreign Currency Contracts 16/3/2020	£4,105,216	4,105,216	3.58
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	CAD(5,572,185)	(3,237,982)	(2.82)
Forward Foreign Currency Contracts 16/3/2020	£3,211,058	3,211,058	2.80
Forward Foreign Currency Contracts 16/3/2020	CAD3,027,469	1,759,254	1.54
Forward Foreign Currency Contracts 16/3/2020	£(1,737,283)	(1,737,283)	(1.52)
CZK Forward Foreign Currency Contracts 0.01% (0.03%)			
Forward Foreign Currency Contracts 16/3/2020	CZK36,416,047	1,211,904	1.06
Forward Foreign Currency Contracts 16/3/2020	£(1,204,768)	(1,204,768)	(1.05)
EUR Forward Foreign Currency Contracts -0.08% (-0.21%)			
Forward Foreign Currency Contracts 16/3/2020	EUR(22,277,507)	(18,925,025)	(16.51)
Forward Foreign Currency Contracts 16/3/2020	£18,884,137	18,884,137	16.47
Forward Foreign Currency Contracts 16/3/2020	EUR(649,524)	(551,779)	(0.48)
Forward Foreign Currency Contracts 16/3/2020	£544,324	544,323	0.47
Forward Foreign Currency Contracts 16/3/2020	EUR(433,047)	(367,879)	(0.32)
Forward Foreign Currency Contracts 16/3/2020	£368,062	368,062	0.32
Forward Foreign Currency Contracts 16/3/2020	EUR(261,295)	(221,973)	(0.19)
Forward Foreign Currency Contracts 16/3/2020	£221,260	221,260	0.19
Forward Foreign Currency Contracts 16/3/2020	EUR(2,849,611)	(2,420,781)	(2.11)

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Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 16/3/2020	£2,381,719	2,381,719	2.08
Forward Foreign Currency Contracts 16/3/2020	EUR1,736,000	1,474,754	1.29
Forward Foreign Currency Contracts 16/3/2020	£(1,476,624)	(1,476,624)	(1.29)
HUF Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	HUF(828,445,613)	(2,126,138)	(1.85)
Forward Foreign Currency Contracts 16/3/2020	£2,118,785	2,118,785	1.84
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	INR26,817,000	281,525	0.25
Forward Foreign Currency Contracts 16/3/2020	£(282,769)	(282,769)	(0.25)
JPY Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	JPY(199,913,568)	(1,391,614)	(1.22)
Forward Foreign Currency Contracts 16/3/2020	£1,401,645	1,401,645	1.22
Forward Foreign Currency Contracts 16/3/2020	JPY147,497,826	1,026,744	0.90
Forward Foreign Currency Contracts 16/3/2020	£(1,023,298)	(1,023,298)	(0.89)
KRW Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	KRW2,796,601,000	1,827,643	1.59
Forward Foreign Currency Contracts 16/3/2020	USD(2,387,482)	(1,798,580)	(1.57)
NOK Forward Foreign Currency Contracts -0.06% (-0.03%)			
Forward Foreign Currency Contracts 16/3/2020	NOK(22,831,289)	(1,957,779)	(1.71)
Forward Foreign Currency Contracts 16/3/2020	£1,892,802	1,892,802	1.65
NZD Forward Foreign Currency Contracts -0.09% (-0.03%)			
Forward Foreign Currency Contracts 16/3/2020	NZD(8,286,353)	(4,215,870)	(3.68)
Forward Foreign Currency Contracts 16/3/2020	£4,111,460	4,111,460	3.59
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	SEK(20,802,969)	(1,680,079)	(1.47)
Forward Foreign Currency Contracts 16/3/2020	£1,670,579	1,670,579	1.46
SGD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	SGD(1,617,532)	(906,857)	(0.79)
Forward Foreign Currency Contracts 16/3/2020	£902,776	902,776	0.79
USD Forward Foreign Currency Contracts 0.34% (0.11%)			
Forward Foreign Currency Contracts 16/3/2020	USD(3,727,288)	(2,807,906)	(2.45)
Forward Foreign Currency Contracts 16/3/2020	£2,788,182	2,788,182	2.43
Forward Foreign Currency Contracts 16/3/2020	USD4,282,819	3,226,407	2.81
Forward Foreign Currency Contracts 16/3/2020	£(3,267,417)	(3,267,417)	(2.85)
Forward Foreign Currency Contracts 16/3/2020	USD(2,293,345)	(1,727,663)	(1.51)
Forward Foreign Currency Contracts 16/3/2020	£1,736,030	1,736,030	1.51
Forward Foreign Currency Contracts 16/3/2020	USD2,229,044	1,679,222	1.47
Forward Foreign Currency Contracts 16/3/2020	£(1,666,326)	(1,666,326)	(1.45)
Forward Foreign Currency Contracts 16/3/2020	USD342,853	258,284	0.23
Forward Foreign Currency Contracts 16/3/2020	£(259,990)	(259,990)	(0.23)
Forward Foreign Currency Contracts 16/3/2020	USD2,317,556	1,745,902	1.52
Forward Foreign Currency Contracts 16/3/2020	PHP(118,054,000)	(1,748,746)	(1.52)
Forward Foreign Currency Contracts 16/3/2020	USD1,548,200	1,166,317	1.02
Forward Foreign Currency Contracts 16/3/2020	INR(111,393,000)	(1,169,403)	(1.02)
Forward Foreign Currency Contracts 16/3/2020	USD649,397	489,215	0.43
Forward Foreign Currency Contracts 16/3/2020	IDR(9,204,560,000)	(498,040)	(0.43)
Forward Foreign Currency Contracts 16/3/2020	USD2,304,400	1,735,991	1.51
Forward Foreign Currency Contracts 16/3/2020	£(1,769,707)	(1,769,707)	(1.54)
Forward Foreign Currency Contracts 16/3/2020	USD(82,744,859)	(62,334,798)	(54.38)
Forward Foreign Currency Contracts 16/3/2020	£62,810,490	62,810,490	54.79
Futures 0.03% (-0.11%)			
Euro-Bobl Future Expires March 2020	(31)	8,918	0.01
Long Gilt Future March 2020	(11)	21,884	0.02

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Options 0.13% (0.02%)			
US LG January 2020 156 (Put Options)	40	37,743	0.04
US LG January 2020 156 (Put Options)	77	106,258	0.09
Portfolio of Investments*		111,050,312	96.87
Net current assets		3,586,496	3.13
Total net assets		114,636,808	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in CHF Forward Currency Contracts portfolio categories, which, at 30 June 2019, represented 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 Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital losses		(18,302)		(1,430,029)
Revenue	2,060,018		1,663,818	
Expenses	(263,390)		(184,441)	
Interest payable and similar charges	(125)		(16,759)	
Net revenue before taxation	1,796,503		1,462,618	
Taxation	(5,082)		(2,256)	
Net revenue after taxation		1,791,421		1,460,362
Total return before distributions		1,773,119		30,333
Distributions		(2,019,496)		(1,622,742)
Change in net assets attributable to Shareholders from investment activities		(246,377)		(1,592,409)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		110,842,121		87,204,244
Amounts received on issue of shares	13,730,024		8,782,314	
Amounts paid on cancellation of shares	(9,847,871)		(2,353,177)	
		3,882,153		6,429,137
Dilution adjustment		10,565		1,772
Change in net assets attributable to Shareholders from investment activities (see above)		(246,377)		(1,592,409)
Retained distributions on accumulation shares		148,346		112,529
Closing net assets attributable to Shareholders		114,636,808		92,155,273

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		111,562,782		105,174,171
Current assets				
Debtors	1,776,092		1,661,606	
Cash and bank balances	2,461,012		5,353,511	
Total other assets		4,237,104		7,015,117
Total assets		115,799,886		112,189,288
LIABILITIES				
Investment liabilities		(512,470)		(477,216)
Creditors				
Distribution payable	(280,203)		(320,977)	
Other creditors	(370,405)		(548,974)	
Total other liabilities		(650,608)		(869,951)
Total liabilities		(1,163,078)		(1,347,167)
Net assets attributable to Shareholders		114,636,808		110,842,121

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund**Distribution Statements**

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 December 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
F Shares (Accumulation)	0.2834	0.2932
F Shares (Income)	0.2554	0.2741
Institutional Shares W (Income)	0.2589	0.2781
Newton Institutional Shares 2 (Income)	0.2658	0.2859
Newton X Shares (Income)	0.2696	0.2888
Sterling Income Shares	0.2471	0.2676

Interim Interest distribution in pence per share

Period

1 November 2019 to 30 November 2019

	Amount Paid	Prior Period 30/11/2018
F Shares (Accumulation)	0.3458	0.2923
F Shares (Income)	0.3127	0.2739
Institutional Shares W (Income)	0.3170	0.2780
Newton Institutional Shares 2 (Income)	0.3251	0.2848
Newton X Shares (Income)	0.3297	0.2876
Sterling Income Shares	0.3042	0.2679

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 October 2019

	Amount Paid	Prior Period 31/10/2018
F Shares (Accumulation)	0.2641	0.3146
F Shares (Income)	0.2394	0.2958
Institutional Shares W (Income)	0.2427	0.3003
Newton Institutional Shares 2 (Income)	0.2510	0.3058
Newton X Shares (Income)	0.2544	0.3087
Sterling Income Shares	0.2315	0.2897

Interim Interest distribution in pence per share

Period

1 September 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
F Shares (Accumulation)	0.2805	0.2868
F Shares (Income)	0.2549	0.2705
Institutional Shares W (Income)	0.2584	0.2746
Newton Institutional Shares 2 (Income)	0.2635	0.2820
Newton X Shares (Income)	0.2670	0.2846
Sterling Income Shares	0.2472	0.2648

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 August 2019 to 31 August 2019

	Amount Paid	Prior Period 31/08/2018
F Shares (Accumulation)	0.3136	0.3131
F Shares (Income)	0.2859	0.2961
Institutional Shares W (Income)	0.2898	0.3006
Newton Institutional Shares 2 (Income)	0.2998	0.3127
Newton X Shares (Income)	0.3037	0.3156
Sterling Income Shares	0.2778	0.2903

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 July 2019

	Amount Paid	Prior Period 31/07/2018
F Shares (Accumulation)	0.3605	0.3091
F Shares (Income)	0.3297	0.2933
Institutional Shares W (Income)	0.3343	0.2977
Newton Institutional Shares 2 (Income)	0.3412	0.3044
Newton X Shares (Income)	0.3456	0.3070
Sterling Income Shares	0.3216	0.2876

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 November 2019	0.00	100.00
Interim distributions for 31 October 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00
Interim distributions for 31 August 2019	0.00	100.00
Interim distributions for 31 July 2019	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£187.67m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2019:

B Shares (Accumulation)	0.26%
B Shares (Income)	0.26%
F Shares (Accumulation)	0.53%
F Shares (Income)	0.53%
Institutional Shares W (Accumulation)	0.39%
Institutional Shares W (Income)	0.39%
Newton X Shares (Income)	1.07%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 25 July 2015

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.95%	-1.05%	3.58%	30.41%
B Shares (Income)	4.96%	-1.05%	3.59%	30.43%
F Shares (Accumulation)	5.12%	-0.75%	3.87%	30.72%
F Shares (Income)	5.11%	-0.75%	3.87%	30.72%
Institutional Shares W (Accumulation)	5.04%	-0.89%	3.72%	30.54%
Institutional Shares W (Income)	5.04%	-0.91%	3.73%	30.54%
Newton X Shares (Income)	5.44%	-0.15%	4.51%	31.52%
Sterling Accumulation Shares	4.60%	-1.70%	2.89%	29.56%
Sterling Income Shares	4.60%	-1.71%	2.90%	29.56%
MSCI Emerging Markets NR	2.88%	4.99%	6.46%	27.35%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned 4.60%, compared with a return of 2.88% for the MSCI Emerging Markets NR Index.

The Sub-fund produced a positive return and was ahead of the performance benchmark. Emerging market equities were supported by the prevailing easy *monetary policy* stance of global central banks and buoyed by optimism of a trade deal between the US and China.

Sector allocation was a key driver of returns, with the material overweighting of the *consumer discretionary* sector a key driver. Stock selection was weaker at the sector level but stronger at a regional level. Weak relative returns were evident in the information technology and communication services sectors. Stock selection was materially strong in China and India.

The largest stock contributor was online food-delivery business Delivery Hero. Its share price leapt on the announcement of a partnership deal with the market leader in Korea. China's New Oriental Education contributed positively owing to strong growth in its core after-school tutoring business. Strong cash generation and its robust balance sheet remain supportive to its growth. Applied Materials performed well on an increasingly optimistic outlook in demand for its semiconductor-related products.

Indian finance company Edelweiss was the main stock detractor from relative returns, as it faces a more challenging environment, with lower growth and potentially higher risk. Life insurer AIA also detracted, with political unrest in Hong Kong causing concern about the outlook for new business, which the manager sees as unfounded. Jeweller Titan's share price fell sharply after the company lowered its sales guidance, but the long term outlook remains excellent, in the manager's view.

In terms of activity, a new position was established in Hong Kong listed Meituan Dianping, a fast growing e-commerce company focused on food delivery, which is well positioned, in the manager's view, to increase its service offerings and with the potential to reach attractive profitability levels. Within financials, a position in Ping An Insurance, China's leading life insurer, was initiated. The growth opportunity for protection products in China is the largest in the world, and margins are the highest in Asia. A position in Tencent Music Entertainment, which is the largest online music entertainment platform in China, was a further addition. The manager has confidence that the company can use its massive audience reach and its position as a partner of choice for content producers, and benefit from the established culture for social interaction online.

Philippine conglomerate GT Capital was sold owing to the country's general *macroeconomic* weakness. Indian financial Indiabulls Housing Finance, which is battling a tough *liquidity* environment and declining growth, was also sold. Despite recent weak performance, this stock has generated a very strong contribution since purchase as the manager had reduced the position substantially when the stock price had risen.

Over the past 18 months, a significant derating in emerging market equities has occurred based on trade fears, even for stocks with good growth prospects and quite robust underlying growth in operating cash flows. This contrasts with the US equity market which has rerated. The manager believes this bodes well for future emerging market equity performance as emerging market equities appear cheap, not least for the high sustainable growth rates of the companies in which the manager prefers to invest.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Iljin Materials	British American Tobacco
Meituan Dianping	Hindustan Unilever
Unilever	New Oriental Education ADR (each representing 1 ordinary share)
Alibaba ADS (each representing 1 ordinary share)	Unilever
Epam Systems	Taiwan Semiconductor Manufacturing
Tencent Music Entertainment ADR	AIA
Ping An Insurance	Applied Materials
Samsung SDI	Samsung SDI
ASML	Alibaba ADS (each representing 1 ordinary share)
Mercadolibre	Naspers class 'N' shares

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	149.74	114.11	0.6011
30/06/2018	169.61	144.07	0.4499
30/06/2019	156.14	123.59	0.3991
31/12/2019	159.34	143.89	n/a
B Shares (Income)			
30/06/2017	149.26	113.73	0.5959
30/06/2018	168.38	143.02	0.4402
30/06/2019	154.55	122.33	0.3950
31/12/2019	157.30	142.04	n/a
F Shares (Accumulation)			
30/06/2017	150.59	114.49	0.9101
30/06/2018	170.82	145.22	0.8871
30/06/2019	157.52	124.75	0.8303
31/12/2019	161.42	145.62	n/a
F Shares (Income)			
30/06/2017	149.67	113.80	0.8996
30/06/2018	168.74	143.45	0.8703
30/06/2019	154.70	122.51	0.8158
31/12/2019	157.66	142.22	n/a
Institutional Shares W (Accumulation)			
30/06/2017	150.14	114.32	0.7090
30/06/2018	170.15	144.61	0.6879
30/06/2019	156.80	124.14	0.6136
31/12/2019	160.35	144.72	n/a
Institutional Shares W (Income)			
30/06/2017	165.37	125.91	0.7804
30/06/2018	186.53	158.52	0.7541
30/06/2019	171.09	135.46	0.6694
31/12/2019	174.25	157.27	n/a
Newton X Shares (Income)			
30/06/2017	742.43	561.12	8.2987
30/06/2018	835.22	710.63	9.1174
30/06/2019	763.59	605.36	8.1858
31/12/2019	780.33	702.52	n/a
Sterling Accumulation Shares			
30/06/2017	164.16	125.90	0.0000
30/06/2018	185.26	157.05	0.0000
30/06/2019	169.88	134.30	0.0000
31/12/2019	171.78	155.45	n/a
Sterling Income Shares			
30/06/2017	148.03	113.53	0.0000
30/06/2018	167.06	141.62	0.0000
30/06/2019	153.19	121.11	0.0000
31/12/2019	154.89	140.18	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	432,756	145.29	297,860
30/06/2018	479,698	150.13	319,522
30/06/2019	2,776,284	148.39	1,870,876
31/12/2019	388,793	155.62	249,838
B Shares (Income)			
30/06/2017	63,800	144.22	44,238
30/06/2018	105,640	148.60	71,092
30/06/2019	149,057	146.48	101,756
31/12/2019	157,241	153.62	102,354
F Shares (Accumulation)			
30/06/2017	880,253	146.12	602,435
30/06/2018	49,292,590	151.40	32,556,838
30/06/2019	28,063,107	150.11	18,695,019
31/12/2019	26,848,065	157.66	17,029,176
F Shares (Income)			
30/06/2017	7,258	144.33	5,029
30/06/2018	14,124,586	148.69	9,499,348
30/06/2019	12,048,521	146.60	8,218,666
31/12/2019	12,341,762	153.98	8,015,025
Institutional Shares W (Accumulation)			
30/06/2017	50,851,411	145.68	34,907,192
30/06/2018	107,228,141	150.73	71,139,880
30/06/2019	88,651,118	149.22	59,409,949
31/12/2019	82,873,021	156.61	52,916,442
Institutional Shares W (Income)			
30/06/2017	12,709,969	159.68	7,959,632
30/06/2018	21,419,022	164.47	13,022,848
30/06/2019	24,832,639	162.15	15,314,748
31/12/2019	27,632,642	170.18	16,236,926
Newton X Shares (Income)			
30/06/2017	46,096,657	712.18	6,472,584
30/06/2018	61,689,826	733.48	8,410,613
30/06/2019	37,868,736	723.40	5,234,845
31/12/2019	35,874,264	762.19	4,706,764
Sterling Accumulation Shares			
30/06/2017	3,369,566	159.25	2,115,835
30/06/2018	3,859,760	163.46	2,361,328
30/06/2019	1,601,592	160.49	997,919
31/12/2019	1,078,091	167.76	642,656
Sterling Income Shares			
30/06/2017	143,597	143.61	99,993
30/06/2018	688,144	147.40	466,863
30/06/2019	454,196	144.73	313,832
31/12/2019	480,060	151.26	317,364

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	1.04	1.02
B Shares (Income)	1.04	1.02
F Shares (Accumulation)	0.74	0.72
F Shares (Income)	0.74	0.72
Institutional Shares W (Accumulation)	0.89	0.87
Institutional Shares W (Income)	0.89	0.87
Newton X Shares (Income)	0.14	0.12
Sterling Accumulation Shares	1.71	1.69
Sterling Income Shares	1.71	1.69

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 Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America 5.77% (4.53%)			
Applied Materials	69,084	3,182,636	1.70
Epam Systems	14,349	2,298,764	1.23
Laureate Education	89,618	1,191,299	0.63
Livent	434,880	2,803,454	1.49
Mercadolibre	3,119	1,346,556	0.72
Argentina 2.50% (2.85%)			
Globant	58,576	4,688,733	2.50
Australia 1.48% (1.84%)			
IDP Education	103,754	945,295	0.51
Orocobre	1,298,647	1,826,120	0.97
Brazil 2.00% (2.85%)			
Arco Platform	43,151	1,434,838	0.76
CVC Brasil Operadora e Agencia de Viagens	283,100	2,326,827	1.24
Chile 0.68% (1.06%)			
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	63,287	1,275,533	0.68
China 27.07% (22.45%)			
3SBio	428,000	417,957	0.22
51job ADR (each representing 2 ordinary shares)	52,903	3,386,032	1.81
Alibaba ADS (each representing 1 ordinary share)	68,555	10,976,562	5.85
Autohome ADR (each representing 1 ordinary class 'A' share)	105,957	6,385,014	3.40
China Harmony New Energy Auto	5,996,000	2,271,256	1.21
China Yongda Auto	2,583,000	1,771,680	0.94
GSX Techedu ADR	97,149	1,603,078	0.86
Meituan Dianping	295,390	2,916,068	1.55
New Oriental Education ADR (each representing 1 ordinary share)	110,374	10,103,002	5.38
Ping An Insurance	224,000	1,998,644	1.07
Tencent	194,112	7,063,268	3.76
Tencent Music Entertainment ADR	216,269	1,918,219	1.02
Germany 2.41% (1.55%)			
Delivery Hero	75,479	4,520,298	2.41
Hong Kong 4.38% (5.04%)			
AIA	1,038,164	8,227,104	4.38
India 23.30% (26.09%)			
Apollo Hospitals Enterprise	123,720	1,883,965	1.00
Asian Paints	46,114	873,042	0.46
Edelweiss	1,035,726	1,195,554	0.64
Godrej Consumer Products	508,503	3,671,604	1.96
Hindustan Unilever	83,881	1,703,376	0.91
Housing Development Finance	355,656	9,076,053	4.83
Info Edge (India)	173,811	4,652,692	2.48
Jubilant Foodworks	217,525	3,800,317	2.02
Maruti Suzuki India	85,459	6,658,081	3.55
PVR	169,557	3,394,879	1.81
Reliance Nippon Life Asset Management	418,702	1,570,162	0.84
Titan	417,363	5,252,003	2.80
Netherlands 3.29% (1.36%)			
ASML	8,504	1,897,224	1.01
Prosus	52,440	2,956,137	1.58
Unilever	30,290	1,314,825	0.70
South Africa 7.20% (12.31%)			
British American Tobacco	47,974	1,542,422	0.82
Clicks	218,580	3,027,611	1.61
Discovery	522,059	3,379,004	1.80
Naspers class 'N' shares	45,029	5,568,363	2.97

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 12.21% (10.70%)			
Iljin Materials	124,279	3,463,896	1.85
LG Household & Healthcare	5,523	4,542,394	2.42
Samsung Electronics	106,410	3,875,751	2.07
Samsung SDI	71,695	11,020,949	5.87
Taiwan 5.66% (4.77%)			
Taiwan Semiconductor Manufacturing	1,275,199	10,628,786	5.66
Thailand 0.54% (0.00%)			
Kasikornbank	265,800	1,008,106	0.54
Portfolio of investments		184,835,433	98.49
Net current assets		2,838,506	1.51
Total Net Assets		187,673,939	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Mexico and Philippines portfolio category, which, at 30 June 2019, represented 0.49% and 0.41% 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 Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		9,105,277		(32,080,094)
Revenue	968,102		1,414,116	
Expenses	(656,865)		(805,154)	
Interest payable and similar charges	(151)		(116)	
Net revenue before taxation	311,086		608,846	
Taxation	(94,267)		(94,845)	
Net revenue after taxation		216,819		514,001
Total return before distributions		9,322,096		(31,566,093)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		9,322,096		(31,566,093)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		196,445,250		258,887,407
Amounts received on issue of shares	6,453,834		21,625,368	
Amounts paid on cancellation of shares	(24,553,126)		(26,560,495)	
		(18,099,292)		(4,935,127)
Dilution adjustment		5,885		44,238
Change in net assets attributable to Shareholders from investment activities (see above)		9,322,096		(31,566,093)
Closing net assets attributable to Shareholders		187,673,939		222,430,425

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		184,835,433		193,108,728
Current assets				
Debtors	199,463		17,209,241	
Cash and bank balances	2,928,578		7,668,696	
Total other assets		3,128,041		24,877,937
Total assets		187,963,474		217,986,665
LIABILITIES				
Creditors				
Distribution payable	—		(598,482)	
Other creditors	(289,535)		(20,942,933)	
Total other liabilities		(289,535)		(21,541,415)
Total liabilities		(289,535)		(21,541,415)
Net assets attributable to Shareholders		187,673,939		196,445,250

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,793.76m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 31 December 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.99%
B Shares (Income)	1.00%
Institutional Shares W (Accumulation)	1.12%
Institutional Shares W (Income)	1.13%
Newton Institutional Shares 1 (Accumulation)	1.12%
Newton Institutional Shares 2 (Accumulation)	1.25%
Newton Institutional Shares 3 (Accumulation)	1.34%
Newton X Shares (Accumulation)	1.77%
Sterling Income Shares	0.39%

Key Dates: Fund Launch 1 June 1987 (Managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	3.85%	9.70%	6.03%	15.55%
B Shares (Accumulation)	4.53%	11.08%	7.39%	17.66%
B Shares (Income)	4.53%	11.09%	7.39%	17.66%
Institutional Shares W (Accumulation)	4.61%	11.24%	7.55%	17.84%
Institutional Shares W (Income)	4.61%	11.24%	7.55%	17.83%
Newton Institutional Shares 1 (Accumulation)	4.61%	11.25%	7.55%	17.84%
Newton Institutional Shares 2 (Accumulation)	4.69%	11.41%	7.71%	18.01%
Newton Institutional Shares 3 (Accumulation)	4.74%	11.52%	7.82%	18.12%
Newton X Shares (Accumulation)	5.01%	12.08%	8.36%	18.71%
Sterling Income Shares	4.17%	10.34%	6.68%	16.87%
MSCI AC World NR	4.64%	9.69%	8.94%	22.24%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 4.17%, compared with a return of 4.64% for the MSCI AC World NR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade dispute.

Sector allocation was a positive factor behind relative returns. However, stock selection was weaker in aggregate, notably in the information technology sector. In terms of major stock detractors, shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. German software business SAP was weaker owing to a slowing rate of growth than that witnessed over previous quarters. Political unrest in Hong Kong depressed AIA, with investors speculating over the impact ongoing protests could have on new business sales amid falling visitor numbers from mainland China.

Shares in Google-owner Alphabet performed well owing to positive earnings momentum and solid growth in its key search engine and in other areas such as Google maps. Microsoft also contributed as the company produced positive earnings results and enjoyed upgrades to forecasts. Plumbing supplier Ferguson performed well on strong earnings momentum despite the preparation for a demerger of its UK division.

In terms of activity, a position in Mastercard was taken owing to it being a beneficiary of the structural shift from cash to digital payments. Boasting a substantial share of global card payments, a long growth trajectory for consumer-to-business (C2B) card volumes is likely given penetration is relatively low in some regions. The manager also purchased Rolls-Royce. Civil aerospace is an attractive market in the manager's view, with above-GDP growth rates and high barriers to entry; a heavy investor focus on the disruption caused by technical issues with Rolls-Royce's Trent 1000 engines provided the opportunity to invest.

The holding in money transfer company Western Union was sold owing to a strong rise in the shares. The position in Suncor Energy, the Canadian integrated oil and gas company, was exited due to the likelihood of very little production growth given the curtailment situation in Canada.

Moving into 2020, in the manager's view, a genuine improvement in the outlook for corporate profits is likely to be required to keep the *bullish* trend intact, yet there are clear challenges. Political risks are likely to remain elevated over the coming year as global trade tensions continue and the US gears up for a presidential election. Furthermore, other long-term structural factors (global debt, climate change, etc.) remain which present a threat to global growth. Against this challenging backdrop, the manager favours 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 466.

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

Purchases	Sales
MasterCard class 'A' shares	ABB (Regd.)
Brenntag	Eversource Energy
Deutsche Post (Regd.)	Deutsche Post (Regd.)
Rolls-Royce	Western Union
Lonza	Costco Wholesale
Bayer (Regd.)	Suncor Energy
Amazon	ConocoPhillips
Verizon Communications	Microsoft
Apple	Dollar General
Swedbank series 'A' shares	Alphabet class 'A' shares

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	152.11	133.25	0.0000
30/06/2018	137.40	122.90	0.0000
30/06/2019	169.27	143.03	0.0000
31/12/2019	184.87	143.82	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	191.08	160.97	1.6759
30/06/2018	199.75	178.22	1.8379
30/06/2019	222.42	188.37	2.2615
31/12/2019	234.05	219.24	n/a
B Shares (Income)			
30/06/2017	184.54	155.46	1.6183
30/06/2018	191.15	170.54	1.7586
30/06/2019	210.87	178.59	2.1438
31/12/2019	219.64	205.75	n/a
Institutional Shares W (Accumulation)			
30/06/2017	199.89	168.15	2.0284
30/06/2018	209.28	186.66	2.2230
30/06/2019	233.37	197.51	2.6934
31/12/2019	245.76	230.16	n/a
Institutional Shares W (Income)			
30/06/2017	190.58	160.33	1.9339
30/06/2018	197.42	176.09	2.0970
30/06/2019	217.79	184.32	2.5135
31/12/2019	226.70	212.30	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	242.71	204.16	2.4629
30/06/2018	254.09	226.63	2.6990
30/06/2019	283.35	239.80	3.2702
31/12/2019	298.38	279.44	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	339.02	284.76	3.9063
30/06/2018	355.45	316.92	4.2800
30/06/2019	396.96	335.72	5.1266
31/12/2019	418.36	391.70	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	247.88	208.02	3.0831
30/06/2018	260.15	231.90	3.3783
30/06/2019	290.84	245.84	4.0220
31/12/2019	306.66	287.07	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2017	259.73	216.93	4.4165
30/06/2018	273.96	243.92	4.8480
30/06/2019	307.81	259.55	5.6600
31/12/2019	325.38	304.32	n/a
Sterling Income Shares			
30/06/2017	148.21	125.67	0.3848
30/06/2018	153.48	137.15	0.4345
30/06/2019	169.26	143.83	0.6770
31/12/2019	176.79	165.80	n/a

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	2,086,081	145.85	1,628,924
30/06/2018	3,964,414	153.50	2,920,333
30/06/2019	2,241,747	166.95	1,500,711
31/12/2019 ^(a)	2,337,234	182.99	1,507,403

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	153,231	184.12	83,222
30/06/2018	236,649	197.47	119,838
30/06/2019	361,707	219.86	164,517
31/12/2019	353,289	229.55	153,905
B Shares (Income)			
30/06/2017	1,434,372	176.18	814,151
30/06/2018	2,246,511	187.21	1,199,982
30/06/2019	2,661,175	206.30	1,289,946
31/12/2019	2,759,863	215.43	1,281,070
Institutional Shares W (Accumulation)			
30/06/2017	43,094,335	192.62	22,372,962
30/06/2018	39,541,939	206.90	19,111,466
30/06/2019	37,694,127	230.69	16,339,421
31/12/2019	39,019,636	241.06	16,186,645
Institutional Shares W (Income)			
30/06/2017	47,270,703	181.71	26,013,666
30/06/2018	46,055,274	193.09	23,852,007
30/06/2019	47,422,743	212.77	22,287,948
31/12/2019	47,419,900	222.36	21,325,291

Exchange rates:

(a) Euro/Sterling exchange rate at close of business 31 December 2019

1.1802

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	48,485,145	233.87	20,731,328
30/06/2018	44,796,929	251.21	17,832,749
30/06/2019	30,129,950	280.09	10,757,094
31/12/2019	31,014,642	292.68	10,596,716
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	17,530,971	326.69	5,366,170
30/06/2018	15,542,169	351.43	4,422,582
30/06/2019	14,908,049	392.42	3,798,979
31/12/2019	15,001,819	410.38	3,655,587
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	161,657,920	238.88	67,674,498
30/06/2018	157,875,914	257.22	61,377,565
30/06/2019	130,718,570	287.52	45,464,258
31/12/2019	104,347,709	300.82	34,688,039
Newton X Shares (Accumulation)			
30/06/2017	1,329,252,690	250.33	530,994,136
30/06/2018	1,200,275,825	270.91	443,056,003
30/06/2019	791,854,355	304.33	260,195,091
31/12/2019	806,122,788	319.21	252,537,161
Sterling Income Shares			
30/06/2017	675,291,781	142.40	474,233,305
30/06/2018	670,051,685	151.27	442,958,821
30/06/2019	751,798,682	166.61	451,237,486
31/12/2019	745,381,110	173.39	429,896,107

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	2.12	2.11
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Newton X Shares (Accumulation)	0.05	0.05
Sterling Income Shares	1.62	1.62

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 Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 7.17% (7.17%)			
Associated British Foods	855,623	22,220,529	1.24
Diageo	1,018,363	32,587,616	1.82
Informa	3,442,741	29,504,290	1.64
Rolls-Royce	1,855,511	12,676,851	0.71
Unilever	727,608	31,583,933	1.76
Canada 2.47% (2.97%)			
Intact Financial	544,984	44,395,646	2.47
United States of America 47.16% (47.94%)			
Abbott Laboratories	580,771	38,070,695	2.12
Accenture	237,370	37,717,596	2.10
Alphabet class 'A' shares	70,080	70,765,591	3.95
Altria	807,236	30,400,456	1.69
Amazon	32,863	45,815,946	2.55
Apple	268,966	59,563,356	3.32
Applied Materials	574,118	26,449,082	1.47
Cisco Systems	1,311,472	47,469,396	2.65
Citigroup	826,448	49,839,540	2.78
CMS Energy	512,540	24,300,915	1.35
ConocoPhillips	177,475	8,709,303	0.49
Costco Wholesale	123,361	27,360,580	1.53
Dollar General	240,546	28,311,706	1.58
Eversource Energy	319,341	20,497,124	1.14
General Electric	2,099,369	17,669,722	0.99
Gilead Sciences	545,172	26,736,988	1.49
Goldman Sachs	198,601	34,453,657	1.92
MasterCard class 'A' shares	126,434	28,470,675	1.59
Medtronic	501,410	42,921,226	2.39
Merck & Co	590,332	40,515,558	2.26
Microsoft	801,734	95,306,337	5.31
Verizon Communications	660,988	30,610,767	1.71
Walgreens Boots Alliance	314,742	14,003,316	0.78
Hong Kong 2.99% (3.27%)			
AIA	6,776,800	53,703,885	2.99
Japan 7.99% (8.57%)			
Ebara	346,700	8,007,220	0.45
Japan Tobacco	1,542,300	26,053,659	1.45
Seven & I	722,000	20,075,163	1.12
Sony	494,800	25,412,385	1.42
Sugi	461,300	18,456,198	1.03
Suntory Beverage & Food	514,000	16,226,815	0.90
Suzuki Motor	916,400	29,064,127	1.62
Jersey 2.89% (2.42%)			
Ferguson	757,945	51,919,233	2.89
South Korea 1.57% (1.68%)			
Samsung SDI	183,476	28,203,913	1.57
France 3.89% (3.96%)			
L'Oréal	122,746	27,405,161	1.53
Vivendi	1,933,693	42,304,655	2.36
Germany 6.69% (4.86%)			
Bayer (Regd.)	462,907	28,585,547	1.59
Brenntag	521,662	21,477,340	1.20
Deutsche Post (Regd.)	331,828	9,535,627	0.53
Deutsche Wohnen	412,099	12,720,528	0.71
SAP	469,106	47,721,459	2.66
Ireland 0.38% (0.47%)			
AIB	2,563,480	6,742,113	0.38

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 6.14% (6.70%)			
RELX	2,333,092	44,202,624	2.46
Royal Dutch Shell class 'A' Shares	1,721,059	38,155,828	2.13
Wolters Kluwer	504,332	27,784,839	1.55
Norway 1.48% (1.37%)			
DNB	1,885,365	26,561,394	1.48
Sweden 1.25% (0.97%)			
Swedbank series 'A' shares	1,985,613	22,352,357	1.25
Switzerland 5.63% (5.81%)			
Alcon	113,609	4,853,080	0.27
Lonza	47,439	13,061,118	0.73
Novartis (Regd.)	568,056	40,689,610	2.27
Roche Holding	172,960	42,334,989	2.36
Derivatives -0.02% (-0.07%)			
EUR Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 13/2/20	EUR 57,096,000	48,448,081	2.70
Forward Foreign Currency Contracts 13/2/20	USD(63,571,320)	(47,930,961)	(2.67)
USD Forward Foreign Currency Contracts -0.05% (-0.07%)			
Forward Foreign Currency Contracts 13/2/20	USD134,110,576	101,115,546	5.64
Forward Foreign Currency Contracts 13/2/20	EUR(120,195,000)	(101,989,930)	(5.69)
Portfolio of investments*		1,752,182,000	97.68
Net current assets		41,575,990	2.32
Total Net Assets		1,793,757,990	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in India which, at 30 June 2019, represented 0.05% 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 Interim Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		73,367,085		(63,902,419)
Revenue	15,455,651		19,634,661	
Expenses	(7,157,217)		(6,764,038)	
Interest payable and similar charges	(3,969)		(129)	
Net revenue before taxation	8,294,465		12,870,494	
Taxation	(1,585,116)		(1,993,218)	
Net revenue after taxation		6,709,349		10,877,276
Total return before distributions		80,076,434		(53,025,143)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		80,076,434		(53,025,143)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		1,809,791,105		2,180,587,309
Amounts received on issue of shares	52,400,446		44,883,112	
Amounts paid on cancellation of shares	(148,531,957)		(306,838,301)	
		(96,131,511)		(261,955,189)
Dilution adjustment		21,509		139,250
Change in net assets attributable to Shareholders from investment activities (see above)		80,076,434		(53,025,143)
Unclaimed distributions		453		1,417
Closing net assets attributable to Shareholders		1,793,757,990		1,865,747,644

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,753,056,384		1,777,518,124
Current assets				
Debtors	4,784,791		25,284,692	
Cash and bank balances	41,011,420		45,873,843	
Total other assets		45,796,211		71,158,535
Total assets		1,798,852,595		1,848,676,659
LIABILITIES				
Investment liabilities		(874,384)		(1,300,773)
Creditors				
Distribution payable	—		(3,642,635)	
Other creditors	(4,220,221)		(33,942,146)	
Total other liabilities		(4,220,221)		(37,584,781)
Total liabilities		(5,094,605)		(38,885,554)
Net assets attributable to Shareholders		1,793,757,990		1,809,791,105

* Gross of investment liabilities.

BNY Mellon Investment Funds
BNY Mellon Global High Yield Bond Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£153.97m
Comparative Index:	ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield

Yield as at 31 December 2019:

B Shares (Accumulation)	4.66%
B Shares (Income)	4.65%
Institutional Shares W (Accumulation)	4.60%
Institutional Shares W (Income)	4.60%
Newton X Shares (Accumulation)	4.60%
Newton X Shares (Income)	4.60%
P Shares (Accumulation)	4.60%
Sterling Income Shares	4.54%

Key Dates: Fund Launch 2 October 2000

Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

At least 80% of the portfolio will be in sterling-denominated bonds or hedged back to sterling.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	2.80%	6.70%	-0.40%	10.89%
B Shares (Income)	2.79%	6.70%	-0.40%	10.90%
Institutional Shares W (Accumulation)	2.90%	6.92%	-0.19%	11.10%
Institutional Shares W (Income)	2.90%	6.92%	-0.19%	11.11%
Newton X Shares (Accumulation)	3.16%	7.46%	0.30%	11.66%
Newton X Shares (Income)	3.16%	7.45%	0.30%	11.68%
P Shares (Accumulation)	2.63%	6.39%	-0.69%	10.56%
Sterling Income Shares	2.61%	6.30%	-0.75%	10.49%
ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	3.20%	6.38%	0.61%	11.58%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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.

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Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 2.61% against 3.20% from the ICE Bank of America Merrill Lynch Global High Yield excluding Bank Capital & Junior Subordinated GBP (Hedged) TR Index.

The Sub-fund produced a positive absolute return but was behind the performance benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and sluggish economic growth.

Credit spreads started to widen from August, in the face of slowing global growth and lack of clarity regarding any potential US-China trade deal, and this negatively impacted Sub-fund performance. The Sub-fund's exposure to government bonds detracted from performance later in the period as demand for 'safe-haven' assets abated. In terms of single issuers, the Sub-fund's holding in Italian packaging firm Pro-Gest declined as investors digested poor results and a potential covenant breach. The Sub-fund's small position in US dollar-denominated Argentinian government bonds was also a negative factor.

On the positive side was the Sub-fund's holding in Sprint which was a standout performer, owing to expected positive regulatory developments, and which was supported by the Sub-fund's holdings in the financial sector. *High yield* bonds had one of the best months of the year in December. Most of the Sub-fund's high yield positions delivered a steady performance throughout last few months of the year. However, holdings in the US energy sector underperformed amid concerns regarding the persistently low market price of natural gas and the bountiful supply from shale producers.

In terms of activity, primary issuance was reasonably strong, especially in the first half of the period. The Sub-fund participated in several primary deals including Matterhorn Telecom (telecommunications), Pinewood Finance (film studios), Infineon Technologies (semiconductors), Netflix (media) and Ziggo (telecommunications). New positions included Deutsche Bank and Lloyds Banking *perpetual bonds*.

Notable sales comprised Matalan (UK retail), Post (food), Spectrum Brands (household goods) and Teva (pharmaceuticals). In emerging markets, the Sub-fund's exposure to Peru, Colombia and Mexico was either sold or reduced.

Headwinds to global growth persist, with the US economy now showing signs of slowing, while the global manufacturing recession continues to weigh on growth prospects, not least in Europe and North-East Asia. Given this backdrop, the manager remains relatively cautious on the outlook for the high yield market. Deteriorating fundamentals are concerning, as evidenced by higher *leverage* and the proliferation of covenant-lite deals (implying less investor protection) in the US corporate sector. The detrimental effects of a trade war on the global economy and the build-up of debt in China are other notable concerns.

In terms of geographic positioning versus the index, the Sub-fund remains overweight Europe relative to the US and has limited exposure towards emerging market corporates. Given the manager's overall cautious view of the market, the Sub-fund continues to hold a meaningful position in government bonds and other investment grade debt as a *hedge* against a significant sell-off in *risk assets*.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
iShares USD High Yield Bond UCITS ETF USD Dist	US Treasury 2.875% Bonds 15/5/2043
US Treasury 2.875% Bonds 15/5/2043	iShares USD High Yield Bond UCITS ETF USD Dist
US Treasury 1.5% Bonds 15/8/2026	US Treasury 3% Bonds 15/11/2045
Summer BC Holdco B 5.75% Bonds 31/10/2026	Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	Summer BC Holdco B 5.75% Bonds 31/10/2026
Infineon Technologies 3.625% Perpetual Bonds	Treasury of Victoria 4.25% Bonds 20/12/2032
US Treasury 2.5% Bonds 15/2/2045	DEMIRE Deutsche Mittelstand Real Estate 2.875% Bonds 15/7/2022
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	Sprint 7.125% Bonds 15/6/2024
CCO Holdings 4.75% Bonds 1/3/2030	CCO Holdings 5.75% Senior Notes 15/1/2024
Infineon Technologies 2.875% Perpetual European Medium Term Notes	US Treasury 2.5% Bonds 15/2/2045

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Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	123.52	111.66	5.2673
30/06/2018	125.18	121.67	6.0470
30/06/2019	130.94	120.97	6.1123
31/12/2019	134.85	130.54	3.1637
B Shares (Income)			
30/06/2017	97.89	92.12	4.2587
30/06/2018	97.41	92.12	4.6683
30/06/2019	94.07	89.01	4.4915
31/12/2019	95.46	92.76	2.2415
Institutional Shares W (Accumulation)			
30/06/2017	128.92	116.32	5.5467
30/06/2018	130.76	127.19	6.3825
30/06/2019	137.21	126.65	6.4644
31/12/2019	141.45	136.81	3.3507
Institutional Shares W (Income)			
30/06/2017	101.36	95.25	4.4493
30/06/2018	100.89	95.54	4.8870
30/06/2019	97.70	92.38	4.7092
31/12/2019	99.17	96.41	2.3535
Newton X Shares (Accumulation)			
30/06/2017	122.48	109.97	5.2568
30/06/2018	124.44	120.96	6.0780
30/06/2019	131.64	121.22	6.1870
31/12/2019	136.06	131.30	3.2193
Newton X Shares (Income)			
30/06/2017	88.36	82.62	3.8695
30/06/2018	88.07	83.70	4.2707
30/06/2019	86.02	81.14	4.1359
31/12/2019	87.40	85.07	2.0749
P Shares (Accumulation)			
30/06/2017	121.74	110.39	5.2516
30/06/2018	123.25	119.66	6.0119
30/06/2019	128.29	118.70	6.0597
31/12/2019	131.91	127.87	3.1279
Sterling Income Shares			
30/06/2017	62.90	59.40	2.7303
30/06/2018	62.58	58.99	2.9823
30/06/2019	60.03	56.89	2.8595
31/12/2019	60.88	59.10	1.4231

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Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	114,550	122.51	93,504
30/06/2018	114,219	122.12	93,530
30/06/2019	143,835	130.50	110,217
31/12/2019	65,203	133.93	48,686
B Shares (Income)			
30/06/2017	489,975	96.70	506,709
30/06/2018	723,326	91.78	788,123
30/06/2019	762,876	93.39	816,833
31/12/2019	863,151	93.59	922,309
Institutional Shares W (Accumulation)			
30/06/2017	6,675,113	127.87	5,220,180
30/06/2018	11,109,684	127.72	8,698,469
30/06/2019	34,167,453	136.76	24,983,303
31/12/2019	33,232,478	140.49	23,655,348
Institutional Shares W (Income)			
30/06/2017	25,423,927	100.13	25,391,202
30/06/2018	22,317,808	95.18	23,448,548
30/06/2019	22,546,190	97.00	23,243,760
31/12/2019	21,005,101	97.27	21,594,391
Newton X Shares (Accumulation)			
30/06/2017	33,644,730	121.48	27,694,725
30/06/2018	77,670,663	121.94	63,693,960
30/06/2019	83,384,753	131.23	63,541,470
31/12/2019	83,220,852	135.14	61,580,021
Newton X Shares (Income)			
30/06/2017	23,716,069	87.29	27,170,730
30/06/2018	6,771,163	83.39	8,120,211
30/06/2019	6,867,521	85.41	8,040,709
31/12/2019	5,815,597	85.87	6,772,942
P Shares (Accumulation)			
30/06/2017	12,074	120.74	10,000
30/06/2018	12,000	120.00	10,000
30/06/2019	12,786	127.86	10,000
31/12/2019	13,100	131.00	10,000
Sterling Income Shares			
30/06/2017	13,390,870	62.14	21,551,043
30/06/2018	11,208,650	58.77	19,072,707
30/06/2019	10,201,542	59.59	17,118,557
31/12/2019	9,751,698	59.61	16,358,796

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Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.79	0.79
B Shares (Income)	0.79	0.79
Institutional Shares W (Accumulation)	0.59	0.59
Institutional Shares W (Income)	0.59	0.59
Newton X Shares (Accumulation)	0.09	0.09
Newton X Shares (Income)	0.09	0.09
P Shares (Accumulation)	1.09	1.09
Sterling Income Shares	1.16	1.16

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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as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 21.16% (25.30%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD1,050,000	424,042	0.28
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD2,163,000	1,390,416	0.90
Azerbaijan (Republic) 4.75% Notes 18/3/2024	USD1,040,000	841,173	0.55
Bahrain (Government) 5.5% Bonds 31/3/2020	USD1,056,000	802,114	0.52
Bolivian Government International Bond 4.5% Bonds 20/3/2028	USD1,123,000	856,184	0.56
Colombia Government International Bond 7.5% Bonds 26/8/2026	COP3,240,300,000	813,731	0.53
Dominican Republic 7.5% Bonds 6/5/2021	USD820,000	642,970	0.42
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD700,000	535,007	0.35
Ecuador (Government) 8.875% Bonds 23/10/2027	USD1,081,000	748,683	0.49
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD1,030,000	837,723	0.54
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,000,000	756,762	0.49
Mexico (Government) 8% Bonds 7/11/2047	MXN16,900,000	739,790	0.48
New South Wales Treasury 3% Bonds 20/3/2028	AUD3,440,000	2,007,742	1.30
New South Wales Treasury 3% Bonds 20/5/2027	AUD2,400,000	1,400,234	0.91
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD1,325,000	737,803	0.48
Paraguay (Government) International Bond 5% Bonds 15/4/2026	USD1,413,000	1,175,571	0.76
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD2,780,000	1,481,393	0.96
US Treasury 0% Bonds 15/5/2043	USD9,297,000	3,998,258	2.60
US Treasury 1.5% Bonds 15/8/2026	USD4,734,800	3,502,068	2.27
US Treasury 2.875% Bonds 15/5/2043	USD10,067,700	8,282,483	5.38
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD799,000	604,785	0.39
Sterling Denominated Corporate Bonds 12.17% (11.38%)			
Amigo Luxembourg 7.625% Bonds 15/1/2024	£907,000	855,337	0.56
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£804,000	812,096	0.53
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£597,000	607,119	0.39
CPUK Finance 4.25% Bonds 28/8/2022	£593,000	602,784	0.39
CPUK Finance 4.875% Bonds 28/8/2025	£363,000	374,344	0.24
Drax Finco 4.25% Bonds 1/5/2022	£600,000	611,862	0.40
Ei 6.375% Bonds 15/2/2022	£100,000	100,374	0.07
Entertainment One 4.625% Bonds 15/7/2026	£273,000	295,932	0.19
Heathrow Finance 5.75% Bonds 3/3/2025	£1,035,000	1,149,357	0.75
Iceland Bondco 4.625% Bonds 15/3/2025	£1,304,000	1,136,123	0.74
Investec 6.75% Perpetual European Medium Term Notes	£941,000	953,139	0.62
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£1,239,000	1,266,716	0.82
Jerrold Finco 6.125% Bonds 15/1/2024	£1,109,000	1,145,209	0.74
Mclaren Finance 5% Bonds 1/8/2022	£911,000	885,947	0.58
Petrobras Global Finance 6.625% Bonds 16/1/2034	£100,000	120,122	0.08
Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£934,000	1,106,790	0.72
Pinewood Finance 3.25% Bonds 30/9/2025	£250,000	256,623	0.17
Saga 3.375% Bonds 12/5/2024	£1,082,000	962,807	0.63
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£933,363	1,208,388	0.78
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£1,489,000	1,529,590	0.99
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£828,000	881,431	0.57
Vodafone 4.875% Bonds 3/10/2078	£526,000	568,096	0.37
Wagamama Finance 4.125% Bonds 1/7/2022	£1,280,000	1,293,722	0.84
Non-Sterling Denominated Corporate Bonds 52.56% (58.17%)			
ABJA Investment 4.85% Bonds 31/1/2020	USD1,000,000	754,859	0.49
Afren 11.5% Bonds 1/2/2016	USD3,122,675	1,933	0.00
African Minerals 8.5% Bonds 10/2/2017	USD1,600,000	2,416	0.00
Agile s 9% Bonds 21/5/2020	USD950,000	731,459	0.47
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR814,000	712,336	0.46
Altice Finco 8.125% Bonds 15/1/2024	USD950,000	739,333	0.48
Altice Finco 9% Bonds 15/6/2023	EUR1,690,000	1,486,332	0.97
Altice France 7.375% Bonds 1/5/2026	USD1,908,000	1,546,333	1.00
Altice Luxembourg 8% Bonds 15/5/2027	EUR1,300,000	1,234,383	0.80
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR1,442,000	1,093,535	0.71
Antero Resources 5.625% Bonds 1/6/2023	USD2,234,000	1,353,301	0.88
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR1,200,000	1,085,724	0.71

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Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Banco Santander 5.25% Perpetual Bonds	EUR1,200,000	1,082,939	0.70
BNP Paribas 7.375% Perpetual Bonds	USD900,000	783,827	0.51
Bombardier 6.125% Bonds 15/1/2023	USD567,000	438,919	0.28
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD33,041	9,602	0.01
Cable Onda 4.5% Bonds 30/1/2030	USD500,000	397,434	0.26
CCO Holdings 4.75% Bonds 1/3/2030	USD1,944,000	1,493,905	0.97
CCO Holdings 5.25% Bonds 30/9/2022	USD1,000,000	763,352	0.50
CCO Holdings 5.75% Senior Notes 15/1/2024	USD399,000	306,460	0.20
Cemex Finance 6% Bonds 1/4/2024	USD1,296,000	1,005,700	0.65
CenturyLink 5.625% Bonds 1/4/2020	USD1,381,000	1,048,976	0.68
Chesapeake Energy 11.5% Guaranteed Senior Notes 1/1/2025	USD911,000	649,855	0.42
Chesapeake Energy 6.625% Guaranteed Bonds 15/8/2020	USD915,000	683,789	0.44
Cirsa Finance International 4.75% Bonds 22/5/2025	EUR910,000	806,979	0.52
Cleveland-Cliffs 5.875% Bonds 1/6/2027	USD1,050,000	760,898	0.49
CommScope 5.5% Bonds 01/3/2024	USD414,000	325,794	0.21
CommScope 8.25% Bonds 01/3/2027	USD700,000	556,143	0.36
Country Garden 7.25% Bonds 4/4/2021	USD1,000,000	755,808	0.49
Deutsche Bank 6% Perpetual Floating Rate Notes	EUR500,000	390,824	0.25
Diamond 1 Finance 5.875% Bonds 15/6/2021	USD442,000	338,863	0.22
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD899,000	715,943	0.46
Diamond Sports Finance 5.375% Bonds 15/8/2026	USD1,020,000	778,851	0.51
EG Global Finance 4.375% Bonds 07/2/2025	EUR1,263,000	1,070,414	0.69
EMC 2.65% Senior Bonds 1/6/2020	USD945,000	713,471	0.46
Enviva Partners 6.5% Guaranteed Senior Notes 15/1/2026	USD593,000	479,248	0.31
Equinix 2.875% Bonds 1/2/2026	EUR832,000	731,789	0.48
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD133,571	78,078	0.05
Eterna Capital Pte 8% Bonds 11/12/2022	USD243,872	104,101	0.07
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD1,000,000	759,577	0.49
First Quantum Minerals 6.875% Bonds 1/3/2026	USD560,000	428,005	0.28
Four Finance 10.75% Bonds 1/5/2022	USD973,000	657,358	0.43
GE Capital European Funding Unlimited 5.375% European Medium Term Notes 23/1/2020	EUR544,000	462,354	0.30
GEMS Education Delaware 7.125% Bonds 31/7/2026	USD599,000	475,899	0.31
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD477,000	339,849	0.22
Grupo Isolux Corsan 0.25% Bonds 30/12/2021**	EUR294	—	0.00
Grupo Isolux Corsan 3% Bonds 30/12/2021**	EUR213,598	91	0.00
Hellas Telecommunications II 0% Subordinated Floating Rate Notes 15/1/2015**	EUR300,000	224	0.00
Housing Development Finance 8.22% European Medium Term Notes 28/3/2022	INR40,000,000	433,182	0.28
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD619,000	488,285	0.32
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR1,100,000	958,870	0.62
Infineon Technologies 3.625% Perpetual Bonds	EUR1,600,000	1,415,109	0.92
ING 6.75% Perpetual	USD950,000	778,035	0.51
Innovate Capital Pte 6% Bonds 11/12/2024	USD137,946	38,528	0.03
Intelsat Jackson 8.5% Bonds 15/10/2024	USD591,000	406,341	0.26
Intelsat Luxembourg 8.125% Bonds 1/6/2023	USD246,000	109,792	0.07
InterXion 4.75% Bonds 15/6/2025	EUR635,000	581,373	0.38
Intesa Sanpaolo 7.7% Perpetual Bonds	USD1,000,000	818,079	0.53
Jaguar Land Rover 3.5% Notes 15/3/2020	USD2,800,000	2,111,218	1.37
KFC 5% Bonds 1/6/2024	USD743,000	581,192	0.38
Laureate Education 8.25% Bonds 01/5/2025	USD1,263,000	1,026,083	0.67
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD603,000	486,478	0.32
Lions Gate Capital 5.875% Bonds 1/11/2024	USD594,000	450,628	0.29
Lloyds Banking 6.75% Perpetual Bonds	USD765,000	625,109	0.41
Loxam 2.875% Bonds 15/4/2026	EUR1,001,000	857,398	0.56
Loxam 4.5% 15/4/2027	EUR500,000	423,149	0.27
Matterhorn Telecom 3.125% Bonds 15/9/2026	EUR770,000	675,045	0.44
Millicom International Cellular 6.625% Bonds 15/10/2026	USD771,000	644,445	0.42
Mulhacen 6.5% Bonds 1/8/2023	EUR1,100,000	764,109	0.50

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Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
NatWest Markets 7.5% Perpetual Bonds	USD1,472,000	1,135,465	0.74
Netflix 3.625% Bonds 15/6/2030	EUR730,000	635,877	0.41
Netflix 5.375% Bonds 1/2/2021	USD730,000	568,268	0.37
Nexstar Escrow 5.625% Bonds 15/7/2027	USD1,000,000	795,471	0.52
Nile Delta Sukuk 4% Bonds 31/10/2020	USD360,720	259,032	0.17
Panther Finance 4.375% 15/5/2026	EUR895,000	793,973	0.52
Petrobras Global Finance BV 6.9% Bonds 19/3/2049	USD1,610,000	1,425,575	0.93
Pro-Gest 3.25% Bonds 15/12/2024	EUR879,000	436,684	0.28
Range Resources 5% Bonds 15/3/2023	USD2,325,000	1,614,328	1.05
Refinitiv US 6.875% Bonds 15/11/2026	EUR659,000	632,918	0.41
Reynolds 5.75% Bonds 15/10/2020	USD872,197	659,209	0.43
Rockies Express Pipeline 5.625% Bonds 15/4/2020	USD760,000	579,773	0.38
Sable International Finance 5.75% Bonds 07/9/2027	USD1,280,000	1,024,193	0.67
Sazka 9% Bonds 12/7/2021**	EUR192,197	18	0.00
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR850,000	768,097	0.50
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD2,574,000	2,358,326	1.53
Sprint Communications 7% Bonds 1/3/2020	USD700,000	531,213	0.34
Sprint Communications 9.25% Bonds 15/4/2022	USD2,531,000	2,182,802	1.42
Summer BC Holdco A 9.25% Bonds 31/10/2027	EUR900,000	777,903	0.50
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR1,830,000	1,611,616	1.05
Summer BidBV 9% Bonds 15/11/2025	EUR500,000	451,292	0.29
Telecom Italia 5.303% Bonds 30/5/2024	USD1,330,000	1,079,260	0.70
Telefonica Europe 4.375% Perpetual Bonds	EUR1,000,000	945,814	0.61
Telefonica Europe BV 3% Perpetual Bonds	EUR800,000	708,544	0.46
T-Mobile USA 6% Bonds 1/3/2023	USD4,344,000	3,338,133	2.17
T-Mobile USA 6% Bonds 15/4/2024	USD1,823,000	1,420,832	0.92
Trip.com 1% Bonds 1/7/2020	USD537,000	398,829	0.26
Turk Telekomunikasyon 6.875% Bonds 28/2/2025	USD1,270,000	1,023,382	0.66
UBS 7.125% Perpetual Bonds	USD1,473,000	1,117,227	0.73
UniCredit 8% Variable Rate Subordinate Perpetual Notes	USD1,000,000	822,797	0.53
United 4.125% Floating Rate Bonds 15/5/2025	EUR367,000	310,974	0.20
United BV 4.875% Bonds 01/7/2024	EUR449,000	391,675	0.25
Vedanta Resources Finance II 9.25% Bonds 23/4/2026	USD1,100,000	824,533	0.54
Virgolino de Oliveira Finance 10.5% Bonds 28/1/2018	USD2,200,000	107,945	0.07
Vodafone 3.1% Bonds 3/1/2079	EUR600,000	534,443	0.35
Vodafone 7% Bonds 4/4/2079	USD713,000	632,328	0.41
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	524,710	0.34
Zayo Capital 6% Bonds 1/4/2023	USD430,000	331,893	0.22
Ziggo 2.875% Bonds 15/1/2030	EUR446,000	394,348	0.26
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR1,110,000	963,853	0.63
Equity 0.02% (0.04%)			
Bumi Resources	9,948,768	35,704	0.02
Warrants 0.00% (0.00%)			
Grupo Isolux warrants 30/12/2021**	524	—	—
Exchange Traded Funds 9.42% (2.01%)			
iShares USD High Yield Bond UCITS ETF USD Dist	155,581	12,129,387	7.88
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	48,000	2,368,683	1.54
Derivatives 2.11% (-2.72%)			
AUD Forward Foreign Currency Contracts 0.05% (-0.13%)			
Forward Foreign Currency Contracts 13/2/2020	AUD(12,356,395)	(6,555,701)	(4.26)
Forward Foreign Currency Contracts 13/2/2020	£6,634,887	6,634,887	4.31
EUR Forward Foreign Currency Contracts 0.39% (-1.09%)			
Forward Foreign Currency Contracts 13/2/2020	EUR(724,658)	(614,899)	(0.40)
Forward Foreign Currency Contracts 13/2/2020	£620,897	620,897	0.40
Forward Foreign Currency Contracts 13/2/2020	EUR128,974	109,439	0.07
Forward Foreign Currency Contracts 13/2/2020	£(110,841)	(110,841)	(0.07)
Forward Foreign Currency Contracts 13/2/2020	EUR944,490	801,435	0.52
Forward Foreign Currency Contracts 13/2/2020	£(812,521)	(812,521)	(0.53)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 13/2/2020	EUR2,077,895	1,763,171	1.15
Forward Foreign Currency Contracts 13/2/2020	£(1,771,294)	(1,771,294)	(1.15)
Forward Foreign Currency Contracts 13/2/2020	EUR(34,259,836)	(29,070,746)	(18.88)
Forward Foreign Currency Contracts 13/2/2020	£29,687,925	29,687,925	19.28
JPY Forward Foreign Currency Contracts -0.04% (0.10%)			
Forward Foreign Currency Contracts 13/2/2020	JPY330,858,012	2,300,835	1.49
Forward Foreign Currency Contracts 13/2/2020	£(2,365,149)	(2,365,149)	(1.53)
KRW Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 13/2/2020	KRW4,792,141,000	3,131,971	2.03
Forward Foreign Currency Contracts 13/2/2020	USD(4,088,299)	(3,082,461)	(2.00)
NZD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts 13/2/2020	NZD(1,558,532)	(793,253)	(0.51)
Forward Foreign Currency Contracts 13/2/2020	£776,243	776,243	0.50
USD Forward Foreign Currency Contracts 1.54% (-1.72%)			
Forward Foreign Currency Contracts 13/2/2020	USD2,943,561	2,219,361	1.44
Forward Foreign Currency Contracts 13/2/2020	£(2,268,825)	(2,268,825)	(1.48)
Forward Foreign Currency Contracts 13/2/2020	USD(1,411,913)	(1,064,543)	(0.69)
Forward Foreign Currency Contracts 13/2/2020	£1,082,494	1,082,494	0.70
Forward Foreign Currency Contracts 13/2/2020	USD872,000	657,463	0.43
Forward Foreign Currency Contracts 13/2/2020	£(675,600)	(675,600)	(0.44)
Forward Foreign Currency Contracts 13/2/2020	USD934,995	704,960	0.46
Forward Foreign Currency Contracts 13/2/2020	INR(66,761,000)	(704,014)	(0.46)
Forward Foreign Currency Contracts 13/2/2020	USD(864,837)	(652,062)	(0.42)
Forward Foreign Currency Contracts 13/2/2020	£665,591	665,591	0.43
Forward Foreign Currency Contracts 13/2/2020	USD913,734	688,929	0.45
Forward Foreign Currency Contracts 13/2/2020	£(693,524)	(693,524)	(0.45)
Forward Foreign Currency Contracts 13/2/2020	USD(130,438,357)	(98,346,798)	(63.88)
Forward Foreign Currency Contracts 13/2/2020	£100,805,922	100,805,922	65.47
Forward Foreign Currency Contracts 13/2/2020	USD2,581,955	1,946,721	1.26
Forward Foreign Currency Contracts 13/2/2020	£(1,977,263)	(1,977,263)	(1.28)
Options 0.15% (0.00%)			
US Long Bond (CBT) January 2020 156 (Put Options)	131	123,608	0.08
US Long Bond (CBT) February 2020 156 (Put Options)	73	100,739	0.07
Portfolio of investments*		150,022,975	97.44
Net current assets		3,944,205	2.56
Total Net Assets		153,967,180	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in CAD and CHF Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2019, represented (0.02%) and 0.14% 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 security.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		820,627		(3,404,890)
Revenue	3,835,745		3,248,797	
Expenses	(247,262)		(186,238)	
Interest payable and similar charges	(1,161)		(1,522)	
Net revenue before taxation	3,587,322		3,061,037	
Taxation	—		—	
Net revenue after taxation		3,587,322		3,061,037
Total return before distributions		4,407,949		(343,853)
Distributions		(3,780,615)		(3,202,017)
Change in net assets attributable to Shareholders from investment activities		627,334		(3,545,870)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		158,086,956		129,927,513
Amounts received on issue of shares	4,570,218		2,916,209	
Amounts paid on cancellation of shares	(12,141,177)		(19,665,243)	
		(7,570,959)		(16,749,034)
Dilution adjustment		—		43,248
Change in net assets attributable to Shareholders from investment activities (see above)		627,334		(3,545,870)
Retained distributions on accumulation shares		2,822,934		2,164,935
Unclaimed distributions		915		522
Closing net assets attributable to Shareholders		153,967,180		111,841,314

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		150,227,648		153,904,621
Current assets				
Debtors	2,620,772		6,603,976	
Cash and bank balances	4,098,958		4,105,986	
Total other assets		6,719,730		10,709,962
Total assets		156,947,378		164,614,583
LIABILITIES				
Investment liabilities		(204,673)		(5,011,168)
Creditors				
Distribution payable	(132,383)		(158,918)	
Other creditors	(2,643,142)		(1,357,541)	
Total other liabilities		(2,775,525)		(1,516,459)
Total liabilities		(2,980,198)		(6,527,627)
Net assets attributable to Shareholders		153,967,180		158,086,956

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 December 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.4685	0.5315
B Shares (Income)	0.3285	0.3913
Institutional Shares W (Accumulation)	0.4971	0.5618
Institutional Shares W (Income)	0.3456	0.4100
Newton X Shares (Accumulation)	0.4781	0.5376
Newton X Shares (Income)	0.3050	0.3600
P Shares (Accumulation)	0.4641	0.5264
Sterling Income Shares	0.2083	0.2492

Interim Interest distribution in pence per share

Period

1 November 2019 to 30 November 2019

	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)	0.7346	0.5050
B Shares (Income)	0.5178	0.3732
Institutional Shares W (Accumulation)	0.7758	0.5339
Institutional Shares W (Income)	0.5421	0.3911
Newton X Shares (Accumulation)	0.7459	0.5107
Newton X Shares (Income)	0.4782	0.3433
P Shares (Accumulation)	0.7232	0.5008
Sterling Income Shares	0.3290	0.2377

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 October 2019

	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)	0.4216	0.5374
B Shares (Income)	0.2982	0.3988
Institutional Shares W (Accumulation)	0.4478	0.5677
Institutional Shares W (Income)	0.3139	0.4179
Newton X Shares (Accumulation)	0.4303	0.5428
Newton X Shares (Income)	0.2768	0.3666
P Shares (Accumulation)	0.4179	0.5331
Sterling Income Shares	0.1890	0.2541

Interim Interest distribution in pence per share

Period

1 September 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.4440	0.4771
B Shares (Income)	0.3152	0.3556
Institutional Shares W (Accumulation)	0.4711	0.5044
Institutional Shares W (Income)	0.3315	0.3728
Newton X Shares (Accumulation)	0.4526	0.4821
Newton X Shares (Income)	0.2922	0.3270
P Shares (Accumulation)	0.4400	0.4733
Sterling Income Shares	0.2000	0.2266

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 August 2019 to 31 August 2019

	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)	0.5138	0.5378
B Shares (Income)	0.3658	0.4024
Institutional Shares W (Accumulation)	0.5439	0.5681
Institutional Shares W (Income)	0.3841	0.4215
Newton X Shares (Accumulation)	0.5222	0.5427
Newton X Shares (Income)	0.3385	0.3695
P Shares (Accumulation)	0.5081	0.5339
Sterling Income Shares	0.2324	0.2565

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 July 2019

	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)	0.5812	0.5219
B Shares (Income)	0.4160	0.3923
Institutional Shares W (Accumulation)	0.6150	0.5514
Institutional Shares W (Income)	0.4363	0.4110
Newton X Shares (Accumulation)	0.5902	0.5265
Newton X Shares (Income)	0.3842	0.3601
P Shares (Accumulation)	0.5746	0.5179
Sterling Income Shares	0.2644	0.2502

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 November 2019	0.00	100.00
Interim distributions for 31 October 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00
Interim distributions for 31 August 2019	0.00	100.00
Interim distributions for 31 July 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon Global Income Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£5,653.63m
Comparative Index:	FTSE World TR GBP
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2019:

B Shares (Accumulation)	3.02%
B Shares (Income)	3.05%
Institutional Shares (Accumulation)	3.02%
Institutional Shares (Income)	3.06%
Institutional Shares W (Accumulation)	3.01%
Institutional Shares W (Income)	3.05%
Newton Institutional Shares 1 (Accumulation)	3.01%
Newton Institutional Shares 1 (Income)	3.05%
Newton X Shares (Accumulation)	3.00%
Newton X Shares (Income)	3.04%
Sterling Accumulation Shares	3.03%
Sterling Income Shares	3.06%
U Shares (Accumulation)	3.01%
U Shares (Income)	3.05%

Key Dates: Fund Launch 30 November 2005

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	2.16%	15.79%	4.31%	16.17%
B Shares (Income)	2.16%	15.78%	4.31%	16.18%
Institutional Shares (Accumulation)	2.11%	15.66%	4.20%	16.06%
Institutional Shares (Income)	2.11%	15.67%	4.20%	16.05%
Institutional Shares W (Accumulation)	2.24%	15.96%	4.46%	16.35%
Institutional Shares W (Income)	2.24%	15.96%	4.46%	16.34%
Newton Institutional Shares 1 (Accumulation)	2.23%	15.97%	4.46%	16.36%
Newton Institutional Shares 1 (Income)	2.25%	15.96%	4.46%	16.34%
Newton X Shares (Accumulation)	2.62%	16.80%	5.23%	17.19%
Newton X Shares (Income)	2.62%	16.81%	5.23%	17.20%
Sterling Accumulation Shares	1.81%	15.02%	3.61%	15.40%
Sterling Income Shares	1.82%	15.01%	3.61%	15.40%
U Shares (Accumulation)	2.29%	16.08%	4.56%	16.47%
U Shares (Income)	2.29%	16.08%	4.56%	16.46%
FTSE World TR	5.22%	10.44%	9.35%	22.88%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 1.82% against a return of 5.22% for the FTSE World TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

While sector allocation was a positive, stock selection detracted and was notably weak in technology. It was also weak in consumer goods and healthcare while stronger in financials and industrials.

Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. Beauty products manufacturer Coty detracted from performance. After a strong performance in the second quarter of 2019, Coty fell after it announced that restructuring costs would exceed market expectations. Shares in Infosys declined after the Indian outsourcing group reported it was investigating allegations of accounting irregularities which had been raised by whistle-blowers. The Sub-fund's relative performance was also adversely affected by not holding Apple. The Sub-fund cannot hold this stock as it does not meet its strict *yield* criteria.

Shares in the money transfer firm Western Union performed strongly. The market has rerated Western Union in recognition of its ability to produce consistent and stable results against a backdrop of meaningful disruption in its industry. Qualcomm was also a positive contributor. The US chip giant continued to execute strongly and the share price reacted accordingly. Not holding shares in benchmark heavy Amazon had a positive impact on relative returns.

In terms of activity, a position was taken in Svenska Handelsbanken, the Sub-fund's first bank purchase in a long time. Svenska Handelsbanken aims to have higher profitability than the average of peer banks in the Scandinavian markets in which it operates. A position was made in Tapestry, which is a US-headquartered luxury fashion firm boasting three major brands: Coach, Kate Spade and Stuart Weitzman. Tapestry has a consistent track record of generating steady free cash flow despite occasionally challenging trading conditions.

The position in professional publishing company RELX was disposed of, after a period of share price appreciation meant the stock no longer met the Sub-fund's strict yield criteria. UK utility Centrica was sold given its diminished cash flow profile and the weaker outlook for its legacy business.

The manager remains cautious about the outlook for economies and financial markets over the medium term. Loose monetary policy following the financial crisis has driven asset prices higher, but economic growth rates have not returned to their pre-crisis levels and inequality has risen sharply.

The disciplines of the Sub-fund's process and strict yield criteria, which force the manager to sell stocks when they become too expensive and reinvest in better value quality opportunities, are, in the manager's view, extremely important.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Svenska Handelsbanken series 'A' shares	RELX
Tapestry	Centrica
Sanofi	Alcon
Compagnie Financiere Richemont	Cisco Systems
Bayer (Regd.)	Qualcomm
Unilever	PepsiCo
Omnicom	Maxim Integrated Products
	Informa
	Infosys ADR (each representing 1 ordinary share)
	Bayer (Regd.)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	191.65	164.76	5.7225
30/06/2018	193.64	174.43	6.1377
30/06/2019	224.00	186.77	6.6717
31/12/2019	234.77	219.14	2.8608
B Shares (Income)			
30/06/2017	162.23	142.32	4.8978
30/06/2018	159.60	144.15	5.0802
30/06/2019	177.90	150.35	5.3415
31/12/2019	184.19	171.04	2.2370
Institutional Shares (Accumulation)			
30/06/2017	355.95	306.30	10.6412
30/06/2018	359.28	323.71	11.3914
30/06/2019	415.13	346.32	12.3704
31/12/2019	435.04	406.00	5.3032
Institutional Shares (Income)			
30/06/2017	220.24	193.40	6.6298
30/06/2018	216.64	195.54	6.8917
30/06/2019	241.01	203.78	7.2397
31/12/2019	249.51	231.64	3.0315
Institutional Shares W (Accumulation)			
30/06/2017	196.18	168.42	5.8501
30/06/2018	198.51	178.75	6.2881
30/06/2019	229.98	191.62	6.8456
31/12/2019	241.07	225.10	2.9378
Institutional Shares W (Income)			
30/06/2017	165.37	144.86	4.9742
30/06/2018	162.74	147.12	5.1817
30/06/2019	181.90	153.62	5.4582
31/12/2019	188.36	174.97	2.2892
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	180.67	155.08	5.4034
30/06/2018	182.81	164.62	5.7908
30/06/2019	211.80	176.46	6.3044
31/12/2019	222.01	207.30	2.7056
Newton Institutional Shares 1 (Income)			
30/06/2017	226.29	198.23	6.8087
30/06/2018	222.69	201.30	7.0911
30/06/2019	248.89	210.19	7.4692
31/12/2019	257.73	239.42	3.1322

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2017	366.42	312.36	10.8824
30/06/2018	373.52	335.73	11.8202
30/06/2019	435.93	361.90	12.9341
31/12/2019	457.19	427.65	5.5781
Newton X Shares (Income)			
30/06/2017	192.92	167.77	5.7834
30/06/2018	190.88	172.58	6.0795
30/06/2019	215.37	181.23	6.4422
31/12/2019	223.14	207.63	2.7100
Sterling Accumulation Shares			
30/06/2017	194.59	168.39	5.8214
30/06/2018	195.30	176.20	6.2069
30/06/2019	224.37	187.72	6.7029
31/12/2019	235.02	219.04	2.8607
Sterling Income Shares			
30/06/2017	207.52	183.23	6.2703
30/06/2018	203.94	183.44	6.4713
30/06/2019	224.47	190.31	6.7600
31/12/2019	232.27	215.35	2.8191
U Shares (Accumulation)			
30/06/2017	165.20	141.67	4.9216
30/06/2018	167.33	150.63	5.2981
30/06/2019	194.05	161.60	5.7734
31/12/2019	203.42	189.99	2.4792
U Shares (Income)			
30/06/2017	147.86	129.40	4.4420
30/06/2018	145.53	131.63	4.6357
30/06/2019	162.96	137.55	4.8871
31/12/2019	168.76	156.80	2.0501

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	5,497,120	184.78	2,974,944
30/06/2018	5,314,931	192.88	2,755,502
30/06/2019	5,483,236	223.54	2,452,886
31/12/2019	5,791,316	228.31	2,536,572
B Shares (Income)			
30/06/2017	9,608,583	154.71	6,210,782
30/06/2018	12,425,236	156.29	7,950,303
30/06/2019	16,596,383	175.37	9,463,537
31/12/2019	17,796,950	176.90	10,060,304
Institutional Shares (Accumulation)			
30/06/2017	190,160,780	343.18	55,411,905
30/06/2018	190,463,831	357.87	53,221,934
30/06/2019	219,243,877	414.28	52,921,768
31/12/2019	178,147,413	422.90	42,125,050
Institutional Shares (Income)			
30/06/2017	151,839,582	210.02	72,297,689
30/06/2018	142,212,479	211.94	67,101,458
30/06/2019	120,283,889	237.58	50,628,774
31/12/2019	103,507,621	239.53	43,212,216
Institutional Shares W (Accumulation)			
30/06/2017	880,822,610	189.16	465,651,774
30/06/2018	863,401,115	197.74	436,627,196
30/06/2019	1,025,583,517	229.52	446,847,405
31/12/2019	1,127,522,647	234.59	480,639,481
Institutional Shares W (Income)			
30/06/2017	2,619,193,624	157.71	1,660,763,050
30/06/2018	2,590,541,552	159.56	1,623,588,332
30/06/2019	2,190,902,336	179.32	1,221,804,918
31/12/2019	2,121,950,412	181.02	1,172,210,333
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	31,275,915	174.20	17,954,016
30/06/2018	15,162,422	182.10	8,326,202
30/06/2019	35,235,055	211.37	16,670,073
31/12/2019	37,558,693	216.03	17,385,628
Newton Institutional Shares 1 (Income)			
30/06/2017	23,684,909	215.81	10,975,032
30/06/2018	23,095,818	218.32	10,578,725
30/06/2019	13,692,394	245.36	5,580,530
31/12/2019	13,821,639	247.71	5,579,723

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares (Accumulation)			
30/06/2017	189,584,760	353.35	53,653,251
30/06/2018	14,873,386	372.13	3,996,814
30/06/2019	39,794,367	435.06	9,146,766
31/12/2019	34,479,668	446.29	7,725,812
Newton X Shares (Income)			
30/06/2017	286,137,494	184.01	155,498,734
30/06/2018	273,875,600	187.53	146,039,812
30/06/2019	461,582,145	212.33	217,393,849
31/12/2019	418,538,840	215.13	194,551,429
Sterling Accumulation Shares			
30/06/2017	65,113,911	187.59	34,711,630
30/06/2018	61,194,722	194.50	31,463,083
30/06/2019	59,742,044	223.90	26,681,918
31/12/2019	59,869,376	227.92	26,267,149
Sterling Income Shares			
30/06/2017	736,223,795	197.85	372,109,033
30/06/2018	639,280,464	198.52	322,024,966
30/06/2019	642,761,078	221.27	290,485,796
31/12/2019	630,438,367	222.46	283,399,361
U Shares (Accumulation)			
30/06/2017	97,802,680	159.29	61,400,713
30/06/2018	119,245,646	166.68	71,540,302
30/06/2019	220,989,320	193.66	114,111,962
31/12/2019	258,961,441	198.03	130,770,811
U Shares (Income)			
30/06/2017	249,544,253	141.01	176,966,514
30/06/2018	388,043,146	142.80	271,740,389
30/06/2019	531,063,625	160.65	330,579,331
31/12/2019	645,242,740	162.25	397,689,290

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.95	0.94
B Shares (Income)	0.95	0.94
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares (Income)	1.05	1.04
Institutional Shares W (Accumulation)	0.80	0.79
Institutional Shares W (Income)	0.80	0.79
Newton Institutional Shares 1 (Accumulation)	0.80	0.79
Newton Institutional Shares 1 (Income)	0.80	0.79
Newton X Shares (Accumulation)	0.05	0.04
Newton X Shares (Income)	0.05	0.04
Sterling Accumulation Shares	1.62	1.61
Sterling Income Shares	1.62	1.61
U Shares (Accumulation)	0.70	0.69
U Shares (Income)	0.70	0.69

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 Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 13.20% (13.71%)			
BAE Systems	23,194,845	131,004,485	2.32
British American Tobacco	4,508,795	145,701,710	2.58
British American Tobacco ADR (each representing 1 share)	1,653,100	52,984,054	0.94
Ferguson	456,422	31,264,907	0.55
Informa	21,308,003	182,609,586	3.23
Unilever	3,643,748	158,521,257	2.80
Vodafone	29,952,973	43,958,983	0.78
United States of America 45.15% (44.86%)			
Brixmor Property	3,209,389	52,353,196	0.93
Cisco Systems	7,681,247	278,026,642	4.92
CMS Energy	2,352,757	111,550,607	1.97
Coty	15,122,753	128,310,809	2.27
Emerson Electric	872,521	50,220,590	0.89
Eversource Energy	1,799,561	115,506,074	2.04
Gilead Sciences	2,187,122	107,263,496	1.90
Harley-Davidson	3,628,395	101,833,347	1.80
Maxim Integrated Products	3,993,351	185,416,886	3.28
Merck & Co	1,934,821	132,790,281	2.35
Omnicom	2,278,218	139,298,477	2.46
Paychex	1,556,940	99,898,018	1.77
PepsiCo	1,836,541	189,386,576	3.35
Philip Morris International	1,072,995	68,862,831	1.22
Principal Financial	1,774,968	73,651,626	1.30
Procter & Gamble	1,310,730	123,499,014	2.18
Qualcomm	4,441,040	295,778,795	5.23
Tapestry	4,118,335	83,812,275	1.48
Verizon Communications	1,339,105	62,014,789	1.10
Western Union	7,581,111	153,253,182	2.71
Hong Kong 1.44% (1.80%)			
Link Real Estate Investment Trust	10,209,693	81,551,335	1.44
India 2.52% (2.82%)			
Infosys ADR (each representing 1 ordinary share)	18,335,908	142,701,047	2.52
South Korea 4.28% (4.15%)			
Macquarie Korea Infrastructure Fund	10,435,179	79,012,733	1.40
Samsung Electronics preference shares	5,501,729	163,040,028	2.88
France 4.96% (4.47%)			
Sanofi	1,997,964	151,684,099	2.68
TF1	6,198,993	38,868,453	0.69
Total	2,155,447	89,801,160	1.59
Germany 3.15% (2.41%)			
Bayer (Regd.)	2,880,528	177,879,072	3.15
Netherlands 1.69% (4.68%)			
Royal Dutch Shell class 'A' Shares	4,318,620	95,743,681	1.69
New Zealand 0.36% (0.35%)			
Spark New Zealand	9,304,703	20,470,726	0.36
Norway 1.74% (1.64%)			
Orkla	12,860,164	98,277,219	1.74
Spain 2.14% (1.96%)			
Inditex	4,528,605	120,678,383	2.14
Sweden 4.41% (2.10%)			
Hennes & Mauritz series 'B' shares	8,197,172	125,763,563	2.22
Svenska Handelsbanken series 'A' shares	15,225,852	123,700,071	2.19

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 12.10% (12.02%)			
Compagnie Financiere Richemont	2,349,948	139,291,457	2.46
Nestlé (Regd.)	1,302,316	106,369,935	1.88
Novartis (Regd.)	2,090,602	149,748,932	2.65
Roche Holding	552,234	135,168,941	2.39
Zurich Insurance	496,457	153,675,858	2.72
Portfolio of investments		5,492,199,186	97.14
Net current assets		161,427,937	2.86
Total Net Assets		5,653,627,123	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		74,677,539		(152,889,449)
Revenue	78,789,945		80,987,746	
Expenses	(23,621,282)		(23,602,684)	
Interest payable and similar charges	(1,926)		(3,005)	
Net revenue before taxation	55,166,737		57,382,057	
Taxation	(6,627,342)		(7,913,900)	
Net revenue after taxation		48,539,395		49,468,157
Total return before distributions		123,216,934		(103,421,292)
Distributions		(71,168,296)		(72,219,171)
Change in net assets attributable to Shareholders from investment activities		52,048,638		(175,640,463)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		5,582,953,266		5,339,130,348
Amounts received on issue of shares	239,466,687		299,416,613	
Amounts paid on cancellation of shares	(241,942,889)		(314,160,959)	
		(2,476,202)		(14,744,346)
Dilution adjustment		—		197,212
Change in net assets attributable to Shareholders from investment activities (see above)		52,048,638		(175,640,463)
Retained distributions on accumulation shares		21,099,656		17,334,110
Unclaimed distributions		1,765		1,760
Closing net assets attributable to Shareholders		5,653,627,123		5,166,278,621

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		5,492,199,186		5,413,639,144
Current assets				
Debtors	25,111,176		30,580,543	
Cash and bank balances	175,947,440		198,717,587	
Total other assets		201,058,616		229,298,130
Total assets		5,693,257,802		5,642,937,274
LIABILITIES				
Creditors				
Distribution payable	(28,817,811)		(49,099,002)	
Other creditors	(10,812,868)		(10,885,006)	
Total other liabilities		(39,630,679)		(59,984,008)
Total liabilities		(39,630,679)		(59,984,008)
Net assets attributable to Shareholders		5,653,627,123		5,582,953,266

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.6544	1.5769
B Shares (Income)	1.2905	1.2709
Institutional Shares (Accumulation)	3.0676	2.9256
Institutional Shares (Income)	1.7488	1.7233
Institutional Shares W (Accumulation)	1.6994	1.6173
Institutional Shares W (Income)	1.3212	1.2981
Newton Institutional Shares 1 (Accumulation)	1.5654	1.4890
Newton Institutional Shares 1 (Income)	1.8072	1.7762
Newton X Shares (Accumulation)	3.2232	3.0497
Newton X Shares (Income)	1.5604	1.5286
Sterling Accumulation Shares	1.6515	1.5875
Sterling Income Shares	1.6241	1.6118
U Shares (Accumulation)	1.4345	1.3636
U Shares (Income)	1.1833	1.1621

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	1.2064	1.0701
B Shares (Income)	0.9465	0.8673
Institutional Shares (Accumulation)	2.2356	1.9850
Institutional Shares (Income)	1.2827	1.1758
Institutional Shares W (Accumulation)	1.2384	1.0973
Institutional Shares W (Income)	0.9680	0.8854
Newton Institutional Shares 1 (Accumulation)	1.1402	1.0105
Newton Institutional Shares 1 (Income)	1.3250	1.2116
Newton X Shares (Accumulation)	2.3549	2.0672
Newton X Shares (Income)	1.1496	1.0417
Sterling Accumulation Shares	1.2092	1.0780
Sterling Income Shares	1.1950	1.1005
U Shares (Accumulation)	1.0447	0.9250
U Shares (Income)	0.8668	0.7925

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Global Opportunities Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the period ending 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£136.14m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 31 December 2019:

B Shares (Accumulation)	1.10%
B Shares (Income)	1.11%
Institutional Shares W (Accumulation)	1.23%
Institutional Shares W (Income)	1.25%
Newton Institutional Shares 1 (Accumulation)	1.23%
Newton Institutional Shares 2 (Accumulation)	n/a
Newton X Shares (Accumulation)	1.87%
Sterling Income Shares	0.52%

Key Dates: Fund Launch 1 July 2005

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.12%	13.42%	6.77%	15.69%
B Shares (Income)	5.12%	13.42%	6.77%	15.68%
Institutional Shares W (Accumulation)	5.21%	13.59%	6.94%	15.86%
Institutional Shares W (Income)	5.20%	13.60%	6.95%	15.86%
Newton Institutional Shares 1 (Accumulation)	5.20%	13.58%	6.92%	15.86%
Newton Institutional Shares 2 (Accumulation)*	n/a	13.71%	n/a	n/a
Newton X Shares (Accumulation)	5.60%	14.45%	7.74%	16.73%
Sterling Income Shares	4.76%	12.67%	6.07%	14.91%
MSCI AC World NR	4.64%	9.69%	8.94%	22.24%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 233 to 235.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 4.76% against a return of 4.64% from the MSCI AC World NR Index.

The Sub-fund produced a positive return and was marginally ahead of the performance benchmark. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

Sector allocation was a positive factor behind relative returns, with the overweighting of information technology particularly beneficial. Stock selection was positive in industrials and communication services but negative in information technology and *consumer discretionary*.

Applied Materials was among the top contributors over the period as the company produced strong earnings momentum based on robust demand for its semiconductor-related products. Google-owner Alphabet also exhibited positive earnings, with its search engine continuing to dominate internet traffic and other areas, such as Google maps, contributing positively. Plumbing supplier Ferguson also produced strong earnings which drove the share price.

Detracting from returns was Cisco Systems. The company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. Political unrest in Hong Kong put pressure on AIA, with investors speculating as to what impact ongoing protests could have on new business sales amid falling visitor numbers from mainland China. Unilever fell as it warned that it would miss sales expectations for the year as management blamed lower growth in South Asia and difficult trading in West Africa.

In terms of activity, a stake in Rolls-Royce was purchased based on high barriers to entry and a strong growth outlook. The manager felt that a heavy investor focus on the disruption caused by technical issues with Rolls-Royce's Trent 1000 engines provided an investment opportunity. Mastercard, a beneficiary of the structural shift from cash to digital payments, was purchased. Boasting a substantial share of global card payments, a long growth trajectory for consumer-to-business (C2B) card volumes is likely, given penetration is relatively low in some regions.

Western Union was sold. Western Union has demonstrated some resilience to emerging competition but has struggled to grow over the period of the Sub-fund's investment. The holding in ABB was exited. While attractions to ABB's business remain, several elements of the original investment case had disappointed versus initial expectations, including the potential for a *cyclical* earnings recovery and the price received for selling its power grid division.

Political risks are likely to remain elevated over the coming year as global trade tensions continue and the US gears up for a presidential election. Furthermore, long-term structural factors remain which present a threat to global growth. Debts in the world's major economies are at historically high levels, while the changing climate and technological innovation have the potential to disrupt industries across the world. Against this challenging backdrop, the manager remains focused on business quality and long-term growth opportunities.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
MasterCard class 'A' shares	ABB (Regd.)
Rolls-Royce	Alphabet class 'A' shares
Lonza	Microsoft
Apple	Valeo
Diageo	Costco Wholesale
Gilead Sciences	Accenture
RELX	Ferguson
Novartis (Regd.)	Medtronic
Suzuki Motor	Applied Materials
Bayer (Regd.)	SAP

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	194.44	166.74	1.4923
30/06/2018	203.22	179.81	1.8680
30/06/2019	228.83	191.79	2.6261
31/12/2019	243.32	226.93	n/a
B Shares (Income)			
30/06/2017	187.70	160.95	1.4399
30/06/2018	194.62	172.19	1.7889
30/06/2019	217.09	181.95	2.4948
31/12/2019	228.20	212.83	n/a
Institutional Shares W (Accumulation)			
30/06/2017	200.47	171.66	1.8188
30/06/2018	209.85	185.60	2.2251
30/06/2019	236.64	198.20	3.0388
31/12/2019	251.83	234.80	n/a
Institutional Shares W (Income)			
30/06/2017	191.28	163.79	1.7355
30/06/2018	198.38	175.46	2.1036
30/06/2019	221.30	185.35	2.8416
31/12/2019	232.48	216.77	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	342.56	293.32	3.1080
30/06/2018	358.54	317.11	3.8017
30/06/2019	404.30	338.62	5.1918
31/12/2019	430.23	401.14	n/a
Newton Institutional Shares 2 (Accumulation)			
10/05/2018 to 30/06/2018*	103.60	99.94	0.1756
30/06/2019	110.75	97.90	1.6081
01/07/2019 to 01/07/2019*	117.34	117.34	n/a
Newton X Shares (Accumulation)			
30/06/2017	369.24	313.88	5.9205
30/06/2018	389.43	343.83	6.8649
30/06/2019	442.49	369.24	8.6890
31/12/2019	472.67	440.14	n/a
Sterling Income Shares			
30/06/2017	286.11	246.93	0.4022
30/06/2018	296.62	262.85	0.8496
30/06/2019	330.79	278.16	1.7693
31/12/2019	348.66	325.56	n/a

*Share class launched on 10 May 2018 and closed on 1 July 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	2,190,406	187.70	1,166,963
30/06/2018	1,778,443	199.83	889,968
30/06/2019	1,956,826	227.48	860,224
31/12/2019	2,057,232	238.74	861,702
B Shares (Income)			
30/06/2017	532,656	179.75	296,325
30/06/2018	815,739	189.58	430,278
30/06/2019	1,037,848	213.31	486,546
31/12/2019	1,150,857	223.90	514,004
Institutional Shares W (Accumulation)			
30/06/2017	21,769,584	193.54	11,248,385
30/06/2018	20,844,115	206.35	10,101,210
30/06/2019	23,056,941	235.25	9,800,927
31/12/2019	17,797,025	247.10	7,202,500
Institutional Shares W (Income)			
30/06/2017	8,587,095	182.94	4,693,965
30/06/2018	5,929,741	192.98	3,072,802
30/06/2019	6,451,932	217.16	2,971,040
31/12/2019	6,303,317	228.11	2,763,260
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	31,117,055	330.70	9,409,318
30/06/2018	1,784,226	352.57	506,058
30/06/2019	2,381,013	401.93	592,400
31/12/2019	1,199,198	422.14	284,076
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	29,103,198	101.88	28,566,973
30/06/2019	32,230,796	116.26	27,722,537
Newton X Shares (Accumulation)			
30/06/2017	195,826,769	356.54	54,923,704
30/06/2018	138,627,925	383.03	36,192,604
30/06/2019	104,049,106	439.97	23,648,943
31/12/2019	104,059,166	463.85	22,433,839
Sterling Income Shares			
30/06/2017	4,101,666	275.74	1,487,498
30/06/2018	3,691,520	290.76	1,269,590
30/06/2019	3,620,551	327.01	1,107,164
31/12/2019	3,570,522	342.05	1,043,853

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund**Statistics**

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.97	0.97
B Shares (Income)	0.97	0.97
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82
Newton Institutional Shares 1 (Accumulation)	0.82	0.82
Newton Institutional Shares 2 (Accumulation)	n/a	0.72
Newton X Shares (Accumulation)	0.07	0.07
Sterling Income Shares	1.64	1.64

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 Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 4.42% (4.80%)			
US Treasury 0% Bonds 23/1/2020	USD2,798,900	2,110,964	1.55
US Treasury 0% Bonds 12/3/2020	USD5,185,100	3,902,587	2.87
United Kingdom 8.76% (6.74%)			
Associated British Foods	119,038	3,091,417	2.27
Diageo	106,434	3,405,888	2.50
Informa	321,045	2,751,356	2.02
Rolls-Royce	392,728	2,683,118	1.97
Canada 2.53% (2.68%)			
Intact Financial	42,256	3,442,271	2.53
United States of America 39.35% (38.29%)			
Accenture	24,781	3,937,649	2.89
Alphabet class 'A' shares	5,681	5,736,577	4.21
Altria	74,426	2,802,878	2.06
Apple	25,844	5,723,234	4.21
Applied Materials	67,098	3,091,142	2.27
Cisco Systems	99,416	3,598,413	2.64
Citigroup	60,123	3,625,761	2.66
Costco Wholesale	8,324	1,846,203	1.36
Eversource Energy	40,681	2,611,138	1.92
Gilead Sciences	73,517	3,605,510	2.65
Goldman Sachs	21,019	3,646,414	2.68
MasterCard class 'A' shares	13,217	2,976,232	2.19
Medtronic	45,373	3,883,977	2.85
Microsoft	54,495	6,478,107	4.76
Hong Kong 2.80% (2.97%)			
AIA	480,200	3,805,425	2.80
Japan 6.19% (6.88%)			
Ebara	97,000	2,240,266	1.64
Japan Tobacco	110,900	1,873,404	1.38
Suntory Beverage & Food	40,600	1,281,729	0.94
Suzuki Motor	95,700	3,035,178	2.23
South Korea 1.75% (1.64%)			
Samsung SDI	15,510	2,384,196	1.75
France 2.98% (3.95%)			
Valeo	36,388	968,435	0.71
Vivendi	141,456	3,094,725	2.27
Germany 7.42% (7.42%)			
Bayer (Regd.)	54,978	3,395,015	2.49
Brenntag	81,669	3,362,393	2.47
SAP	32,886	3,345,444	2.46
Jersey 2.60% (2.65%)			
Ferguson	51,686	3,540,491	2.60
Netherlands 9.43% (10.32%)			
RELX	192,967	3,655,941	2.69
Royal Dutch Shell class 'A' shares	164,100	3,638,092	2.67
Unilever	63,629	2,762,001	2.03
Wolters Kluwer	50,440	2,778,859	2.04
Norway 2.15% (2.13%)			
DNB	207,851	2,928,246	2.15
Sweden 1.65% (1.55%)			
Swedbank class 'A' shares	199,733	2,248,426	1.65

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 6.73% (7.70%)			
Alcon	9,445	403,466	0.30
Lonza	6,393	1,760,149	1.29
Novartis (Regd.)	54,262	3,886,764	2.86
Roche Holding	12,701	3,108,792	2.28
Derivatives -0.01% (-0.03%)			
USD Forward Currency Contracts -0.03% (-0.03%)			
Forward Foreign Currency Contracts 18/3/2020	USD5,783,380	4,356,596	3.20
Forward Foreign Currency Contracts 18/3/2020	EUR(5,177,851)	(4,398,981)	(3.23)
Options 0.02% (0.00%)			
ESTX 50 January 2020 3650 (Put Options)	216	27,819	0.02
Portfolio of investments*		134,433,707	98.75
Net current assets		1,703,610	1.25
Total Net Assets		136,137,317	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		6,651,764		(6,893,579)
Revenue	1,176,767		2,076,934	
Expenses	(188,854)		(320,067)	
Interest payable and similar charges	(434)		(526)	
Net revenue before taxation	987,479		1,756,341	
Taxation	(104,247)		(197,852)	
Net revenue after taxation		883,232		1,558,489
Total return before distributions		7,534,996		(5,335,090)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		7,534,996		(5,335,090)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		174,785,013		216,376,735
Amounts received on issue of shares	7,504,156		41,030,954	
Amounts paid on cancellation of shares	(53,713,675)		(56,605,591)	
		(46,209,519)		(15,574,637)
Dilution adjustment		26,827		39,403
Change in net assets attributable to Shareholders from investment activities (see above)		7,534,996		(5,335,090)
Closing net assets attributable to Shareholders		136,137,317		195,506,411

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		134,476,092		174,295,145
Current assets				
Debtors	909,752		1,298,435	
Cash and bank balances	873,938		940,490	
Total other assets		1,783,690		2,238,925
Total assets		136,259,782		176,534,070
LIABILITIES				
Investment liabilities		(42,385)		(47,775)
Creditors				
Bank overdrafts	—		(3,882)	
Distribution payable	—		(116,151)	
Other creditors	(80,080)		(1,581,249)	
Total other liabilities		(80,080)		(1,701,282)
Total liabilities		(122,465)		(1,749,057)
Net assets attributable to Shareholders		136,137,317		174,785,013

*Gross of investment liabilities.

BNY Mellon Investment Funds
BNY Mellon Index Linked Gilt Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£84.92m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 31 December 2019:

Institutional Shares (Accumulation)	0.21%
Newton Institutional Shares 2 (Accumulation)	0.51%
Newton X Shares (Income)	0.71%

Key Dates: Fund Launch	24 February 1998
Converted to ICVC	2 August 2004

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in sterling-denominated index linked gilts (bonds issued by the UK government).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	30/06/2019	30/06/2018	30/06/2017	30/06/2016
To	31/12/2019	30/06/2019	30/06/2018	30/06/2017
Institutional Shares (Accumulation)	-1.91%	8.92%	1.81%	6.89%
Newton Institutional Shares 2 (Accumulation)	-1.77%	9.24%	2.11%	7.31%
Newton X Shares (Income)	-1.67%	9.46%	2.31%	7.37%
FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR	-1.50%	9.09%	2.01%	7.12%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -1.77% against -1.50% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index.

The Sub-fund produced a negative return and was marginally behind the performance benchmark. Early in the period UK *Gilts* were supported by easy *monetary policy* from the Bank of England, prevailing political uncertainties and sluggish economic growth, but this reversed from mid-august onwards.

The Sub-fund's short *duration* stance relative to the index was a negative factor early in the period and in a rising market, only boosting relative returns late in the period. This was partly compensated for by *yield curve* positioning (being underweight the long duration end). Holding cash and sub-5-year bonds was a drag on relative returns. Shorter dated *Treasury Inflation-Protected Securities (TIPS)* were a relative drag, in the first half of the review period, in that they produced positive returns but underperformed similar *maturity index-linked Gilts*. The relative performance of TIPS improved in the fourth quarter of 2019.

Long dated, non-Gilt sterling holdings (principally fixed-rate UK university and water bonds) also contributed positively as their *yields* were unaffected by any potential retail price index (RPI) changes.

In terms of activity, repositioning mostly involved increasing *index-linked bond* exposure at the long duration end in September, after yields rose due to potential reform of the RPI. This was partly funded by reducing US TIPS exposure. Earlier, the manager had lengthened the Sub-fund's TIPS exposure, switching from bonds with 2041 to 2046 *maturities*.

Additionally, the manager took steps, particularly later in the period, to reduce the short duration stance in the Sub-fund, ending the period only 0.8 years short of the index. To that end, the manager sold index-linked Gilts maturing in 2022 and bought 2024 Gilts, and subsequently sold these into 2026, 2027 and 2030 bonds. Exposure to 2055 index-linked Gilts was also increased. After a period of outperformance from US *inflation-linked bonds*, the manager also progressively reduced exposure to 2046 TIPS, recycling the proceeds into long-dated index-linked Gilts.

That the UK will formally leave the EU at the end of January 2020 now seems certain. Little is expected to change during the transition period, and political clarity might provide a short-term fillip to confidence and economic activity. However, beyond that, the UK's longer-term relationship with the EU remains highly uncertain, with a free-trade agreement seemingly at odds with the UK and EU's respective red lines. The new government has promised a small amount of *fiscal policy* stimulus, but not of a scale to provide a major boost to economic growth.

In early 2020, the UK Treasury will begin consultation on potential reforms to the calculation of the RPI. Any change would result in lower RPI inflation figures, and lower returns to holders of long-dated, index-linked Gilts. With any change all but ruled out before the end of 2025, but very likely by 2030, the manager is more cautious on longer-dated bonds. The manager's strategic view is to be shorter duration than the index, but tactically this is tempered by the considerable uncertainty ahead.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

US Treasury 1% Inflation Indexed Bonds 15/2/2046
UK Treasury 0.75% Index Linked Gilts 22/11/2047
UK Treasury 4.125% Index Linked Gilts 22/7/2030
UK Treasury 0.125% Index Linked Gilts 22/3/2058
UK Treasury 1.25% Index Linked Gilts 22/11/2027
UK Treasury 0.625% Index Linked Gilts 22/3/2040
UK Treasury 2.5% Index Linked Gilts 17/7/2024
UK Treasury 0.125% Index Linked Gilts 22/3/2026
UK Treasury 0.125% Index Linked Gilts 22/3/2044
UK Treasury 2% Index Linked Gilts 26/1/2035

Sales

UK Treasury 2.5% Index Linked Gilts 17/7/2024
US Treasury 2.125% Inflation-Protected Bonds 15/2/2041
UK Treasury 0.75% Index Linked Gilts 22/11/2047
US Treasury 1% Inflation Indexed Bonds 15/2/2046
UK Treasury 4.25% Index Linked Gilts 7/12/2046
UK Treasury 1.25% Index Linked Gilts 22/11/2055
UK Treasury 0.125% Index Linked Gilts 22/3/2044
UK Treasury 1.875% Index Linked Gilts 22/11/2022
UK Treasury 0.75% Index Linked Gilts 22/3/2034
UK Treasury 0.125% Index Linked Gilts 22/11/2065

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2017	445.55	382.77	7.3978
30/06/2018	437.13	398.80	6.5445
30/06/2019	468.94	406.48	5.6358
31/12/2019	509.64	447.50	1.8128
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	479.80	410.91	9.7373
30/06/2018	471.30	429.79	8.4095
30/06/2019	508.25	439.60	7.5004
31/12/2019	552.74	485.64	2.7392
Newton X Shares (Income)			
30/06/2017	430.10	370.52	8.9548
30/06/2018	415.79	377.49	8.1749
30/06/2019	436.81	380.72	7.2752
31/12/2019	471.22	414.18	2.7754

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2017	32,751,642	412.86	7,932,905
30/06/2018	32,785,515	419.98	7,806,528
30/06/2019	40,179,706	456.00	8,811,380
31/12/2019	35,775,908	450.95	7,933,446
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	43,428,306	444.87	9,761,928
30/06/2018	39,158,948	453.89	8,627,492
30/06/2019	42,729,073	494.30	8,644,345
31/12/2019	45,177,498	489.55	9,228,360
Newton X Shares (Income)			
30/06/2017	3,772,861	392.38	961,540
30/06/2018	3,777,922	392.90	961,540
30/06/2019	4,022,657	421.22	955,000
31/12/2019	3,961,741	414.84	955,000

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2019	30/06/2019
Share class	%	%
Institutional Shares (Accumulation)	0.57	0.57
Newton Institutional Shares 2 (Accumulation)	0.27	0.27
Newton X Shares (Income)	0.07	0.07

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 Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 95.27% (92.57%)			
UK Treasury 0.125% Index Linked Gilts 22/3/2026	£2,160,000	2,829,057	3.33
UK Treasury 0.125% Index Linked Gilts 22/3/2029	£1,370,000	2,106,839	2.48
UK Treasury 0.125% Index Linked Gilts 22/3/2044	£2,850,000	5,502,696	6.48
UK Treasury 0.125% Index Linked Gilts 22/3/2058	£1,650,000	3,719,633	4.38
UK Treasury 0.125% Index Linked Gilts 22/11/2065	£1,010,000	2,534,330	2.99
UK Treasury 0.125% Index Linked Gilts 22/3/2068	£1,830,000	5,061,325	5.96
UK Treasury 0.25% Index Linked Gilts 22/3/2052	£1,890,000	4,245,265	5.00
UK Treasury 0.375% Index Linked Gilts 22/3/2062	£1,560,000	4,341,850	5.11
UK Treasury 0.5% Index Linked Gilts 22/3/2050	£1,700,000	4,421,857	5.21
UK Treasury 0.625% Index Linked Gilts 22/3/2040	£2,190,000	4,833,166	5.69
UK Treasury 0.625% Index Linked Gilts 22/11/2042	£2,082,000	4,942,699	5.82
UK Treasury 0.75% Index Linked Gilts 22/3/2034	£1,080,000	2,013,599	2.37
UK Treasury 0.75% Index Linked Gilts 22/11/2047	£2,180,000	5,900,877	6.95
UK Treasury 1.125% Index Linked Gilts 22/11/2037	£1,430,000	3,491,662	4.11
UK Treasury 1.25% Index Linked Gilts 22/11/2027	£2,820,000	5,568,445	6.56
UK Treasury 1.25% Index Linked Gilts 22/11/2032	£1,590,000	3,259,686	3.84
UK Treasury 1.25% Index Linked Gilts 22/11/2055	£1,350,000	5,104,367	6.01
UK Treasury 2% Index Linked Gilts 26/1/2035	£2,140,000	6,133,614	7.22
UK Treasury 4.125% Index Linked Gilts 22/7/2030	£1,300,000	4,886,537	5.76
Overseas Government Bonds 1.72% (2.91%)			
US Treasury 1% Inflation Indexed Bonds 15/2/2046	USD1,620,000	1,463,649	1.72
Sterling Denominated Corporate Bonds 2.69% (2.54%)			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£390,000	453,120	0.53
Dwr Cymru Financing 1.859% Index Linked Bonds 31/3/2048	£400,000	933,156	1.10
High Speed Rail Finance 1 1.566% Index Linked Bonds 1/11/2038	£208,000	333,197	0.39
Tesco 3.322% Index Linked Notes 5/11/2025	£100,000	202,760	0.24
University of Southampton 2.25% Bonds 11/4/2057	£350,000	362,785	0.43
Derivatives 0.03% (-0.07%)			
USD Forward Currency Contracts 0.03% (-0.07%)			
Forward Foreign Currency Contract 13/2/2020	USD(2,200,355)	(1,659,005)	(1.95)
Forward Foreign Currency Contract 13/2/2020	£1,700,223	1,700,223	2.00
Forward Foreign Currency Contract 13/2/2020	USD1,321,393	996,292	1.17
Forward Foreign Currency Contract 13/2/2020	£(1,012,118)	(1,012,118)	(1.19)
Portfolio of investments*		84,671,563	99.71
Net current assets		243,584	0.29
Total Net Assets		84,915,147	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital losses		(1,416,797)		(946,245)
Revenue	581,363		781,614	
Expenses	(170,952)		(162,116)	
Interest payable and similar charges	—		(205)	
Net revenue before taxation	410,411		619,293	
Taxation	—		—	
Net revenue after taxation		410,411		619,293
Total return before distributions		(1,006,386)		(326,952)
Distributions		(410,411)		(619,293)
Change in net assets attributable to Shareholders from investment activities		(1,416,797)		(946,245)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		86,931,436		75,722,385
Amounts received on issue of shares	13,447,962		29,534,554	
Amounts paid on cancellation of shares	(14,455,661)		(27,367,072)	
		(1,007,699)		2,167,482
Dilution adjustment		11,611		29,508
Change in net assets attributable to Shareholders from investment activities (see above)		(1,416,797)		(946,245)
Retained distributions on accumulation shares		396,596		551,320
Closing net assets attributable to Shareholders		84,915,147		77,524,450

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		84,687,389		85,220,126
Current assets				
Debtors	183,009		174,960	
Cash and bank balances	128,849		1,789,295	
Total other assets		311,858		1,964,255
Total assets		84,999,247		87,184,381
LIABILITIES				
Investment liabilities		(15,826)		(69,501)
Creditors				
Distribution payable	(26,505)		(34,855)	
Other creditors	(41,769)		(148,589)	
Total other liabilities		(68,274)		(183,444)
Total liabilities		(84,100)		(252,945)
Net assets attributable to Shareholders		84,915,147		86,931,436

*Gross of investment liabilities

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares (Accumulation)	1.8128	2.8119
Newton Institutional Shares 2 (Accumulation)	2.7392	3.7279
Newton X Shares (Income)	2.7754	3.6254
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon International Bond Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£413.73m
Comparative Index:	JP Morgan Global Government Bond Index (Unhedged) TR
Sector:	The Investment Association Global Bonds

Yield as at 31 December 2019:

Euro Accumulation Shares	0.14%
B Shares (Accumulation)	1.00%
B Shares (Income)	1.00%
Institutional Shares (Accumulation)	1.20%
Institutional Shares (Income)	1.20%
Institutional Shares W (Accumulation)	1.20%
Institutional Shares W (Income)	1.20%
Newton Institutional Shares 2 (Accumulation)	1.40%
Newton Institutional Shares 2 (Income)	1.40%
Sterling Income Shares	0.63%

Key Dates: Fund Launch 1 February 1991

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	-3.42%	8.34%	-1.40%	-0.44%
B Shares (Accumulation)	-2.94%	9.38%	-0.45%	0.98%
B Shares (Income)	-2.93%	9.37%	-0.44%	0.96%
Institutional Shares (Accumulation)	-2.84%	9.58%	-0.25%	1.11%
Institutional Shares (Income)	-2.84%	9.59%	-0.24%	1.13%
Institutional Shares W (Accumulation)	-2.84%	9.59%	-0.25%	1.15%
Institutional Shares W (Income)	-2.84%	9.60%	-0.24%	1.13%
Newton Institutional Shares 2 (Accumulation)	-2.74%	9.81%	-0.05%	1.49%
Newton Institutional Shares 2 (Income)*	n/a	n/a	n/a	n/a
Sterling Income Shares	-3.12%	8.97%	-0.81%	0.63%
JP Morgan Global Government Bond Index (Unhedged) TR	-3.34%	9.61%	0.06%	-1.63%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 250 to 252.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -3.12% against a return of -3.34% from the JP Morgan Global GBI Unhedged TR Index.

The Sub-fund produced a negative return but was ahead of the performance benchmark.

A bias towards perceived 'safe-haven' government bond *duration* proved beneficial in the first half of the period. Positions in government bonds (chiefly in the US, Australasia and Continental Europe) added value, while modest duration *hedges* (via *futures* and *put options*) were a slight drag on performance. Holdings of US *Treasuries*, Australian, Italian and Spanish government bonds incurred losses later in the period as *yields* rose.

The Sub-fund's duration was lowered later in the period via put options and *short* futures. Diversified corporate and emerging market sovereign and currency exposure, offset losses on 'safe-haven' bonds. Short duration hedges on US *Treasuries*, German government bonds and UK *gilts* produced positive returns, but holdings of US *Treasuries*, Australian, Italian and Spanish government bonds incurred losses later in the period as yields rose.

Emerging market bond holdings also contributed positively, with US dollar denominated holdings such as Saudi Arabia (Kingdom) 2029 (the year in which the bonds are due to *mature*) and Indonesia (Government) 2026. Selective currency exposure (the Norwegian krone and the South Korean won, for example) also rallied, aided by easing US-China trade tensions.

Among the notable trades, the manager added to Spanish, New Zealand, Norwegian and US government bonds early in the period. Duration was gradually reduced, aided by increased US duration hedges and by the sale of long dated US *Treasuries* and Australian government bonds on expectations of stabilising interest rate expectations and reduced 'safe-haven' demand.

Holdings of US *Treasury Inflation-Protected Securities* were switched into conventional *Treasuries*.

The Sub-fund's emerging market sovereign and foreign exchange exposure was increased late in the period, having been reduced in the first half, with the purchase of *unhedged* seven-year Malaysia local currency bonds. Selective US dollar denominated holdings were reduced as *spreads* tightened (selling Saudi Arabia government 2029 bonds).

The Sub-fund's currency positioning continued to favour the US dollar although this position was reduced in favour of increased euro and emerging market currency exposure: Malaysian ringgit, South Korean won and Indonesian rupiah.

Headwinds to global growth persist, with the US economy now showing signs of slowing, while the global manufacturing recession continues to weigh on growth prospects, not least in Europe and North-East Asia. *Monetary policy* and increasingly *fiscal policy* settings should therefore remain accommodative. Modest inflation, low cash rates and positive *yield curves* remains a supportive backdrop for bonds, particularly in those markets with relatively attractive yields and scope for further interest rate cuts (the US, Australia and New Zealand, for example), albeit arguably without the capital appreciation potential witnessed last year. Meanwhile, with many developing markets witnessing a similar low inflation, *quantitative easing* bias, the manager believes the local currency debt of selective emerging market sovereigns offer attractive *yields* and scope for capital appreciation.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Canada Housing Trust No 1 2.65% Bonds 15/3/2028	US Treasury 0.136% Index Linked Notes 15/4/2020
US Treasury 1.5% Bonds 15/8/2026	US Treasury 2.5% Bonds 31/5/2020
US Treasury 2.375% Bonds 15/5/2029	US Treasury 1.625% Bonds 31/12/2019
US Treasury 1.5% Bonds 15/8/2020	US Treasury 3.5% Bonds 15/5/2020
US Treasury 0.77% Inflation Indexed Bonds 15/7/2028	Austria (Republic) 3.15% Government Bonds 20/6/2044
Italy (Republic) 4.5% Bonds 1/3/2024	US Treasury 1.5% Bonds 15/8/2020
Norway (Government) Bond 1.75% Bonds 17/2/2027	US Treasury 1.5% Bonds 15/8/2026
US Treasury 2.5% Bonds 15/2/2045	FMS Wertmanagement 2.75% Bonds 6/3/2023
Spain (Kingdom) 5.15% Bonds 31/10/2028	US Treasury 2.25% Bonds 15/11/2027
European Investment Bank 1.25% European Medium Term Notes 12/5/2025	Denmark (Kingdom) 0.5% Bonds 15/11/2027

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	186.30	169.71	0.5605
30/06/2018	154.05	139.48	0.8857
30/06/2019	179.13	162.22	1.0412
31/12/2019	190.21	167.75	0.3113
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	126.04	113.74	1.3041
30/06/2018	120.46	109.65	1.6117
30/06/2019	127.13	112.88	1.7639
31/12/2019	137.71	121.13	0.7748
B Shares (Income)			
30/06/2017	121.44	109.06	1.2527
30/06/2018	114.75	103.76	1.5300
30/06/2019	118.62	106.05	1.6511
31/12/2019	127.52	112.18	0.7179
Institutional Shares (Accumulation)			
30/06/2017	334.69	302.06	4.0308
30/06/2018	320.34	291.96	4.8976
30/06/2019	339.23	300.88	5.3349
31/12/2019	367.61	323.54	2.4111
Institutional Shares (Income)			
30/06/2017	280.21	251.66	3.3623
30/06/2018	264.70	239.37	4.0312
30/06/2019	273.78	244.65	4.3150
31/12/2019	294.16	258.90	1.9334
Institutional Shares W (Accumulation)			
30/06/2017	126.95	114.59	1.5163
30/06/2018	121.52	110.75	1.8578
30/06/2019	128.71	114.14	2.0229
31/12/2019	139.48	122.76	0.9170
Institutional Shares W (Income)			
30/06/2017	121.07	108.75	1.4527
30/06/2018	163.44	114.38	1.7419
30/06/2019	118.31	105.72	1.8663
31/12/2019	127.12	111.88	0.8341
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	229.80	207.59	3.4999
30/06/2018	220.50	201.20	3.7931
30/06/2019	234.39	207.57	4.1147
31/12/2019	254.11	223.77	1.9105
Newton Institutional Shares 2 (Income)			
05/07/2019 to 31/12/2019*	107.03	94.26	0.7826
Sterling Income Shares			
30/06/2017	264.62	237.55	1.9062
30/06/2018	250.13	226.05	2.4576
30/06/2019	258.25	231.04	2.7074
31/12/2019	277.89	244.20	1.0774

*Share class launched on 5 July 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	216,101	169.31	145,353
30/06/2018	193,957	165.75	132,318
30/06/2019	278,897	177.91	175,203
31/12/2019 ^(a)	192,930	153.61	125,599
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	844,464	116.09	727,404
30/06/2018	2,628,553	115.44	2,277,025
30/06/2019	2,585,126	126.46	2,044,199
31/12/2019	1,210,425	122.56	987,602
B Shares (Income)			
30/06/2017	309,960	110.59	280,281
30/06/2018	421,504	108.44	388,697
30/06/2019	1,061,081	117.10	906,098
31/12/2019	546,949	112.78	484,958
Institutional Shares (Accumulation)			
30/06/2017	33,162,707	308.61	10,745,779
30/06/2018	14,686,682	307.51	4,776,037
30/06/2019	35,652,216	337.47	10,564,571
31/12/2019	6,179,316	327.40	1,887,393
Institutional Shares (Income)			
30/06/2017	2,573,587	255.01	1,009,229
30/06/2018	1,771,055	250.04	708,316
30/06/2019	1,863,997	270.03	690,285
31/12/2019	1,870,283	260.05	719,190
Institutional Shares W (Accumulation)			
30/06/2017	110,753,099	117.07	94,603,894
30/06/2018	95,564,131	116.65	81,922,131
30/06/2019	113,379,389	128.04	88,548,521
31/12/2019	122,742,762	124.22	98,810,201
Institutional Shares W (Income)			
30/06/2017	80,765,156	110.20	73,292,115
30/06/2018	124,371,887	108.05	115,105,321
30/06/2019	146,598,062	116.69	125,626,806
31/12/2019	55,494,566	112.38	49,380,827
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	2,657,157	212.36	1,251,250
30/06/2018	8,696,352	212.02	4,101,586
30/06/2019	11,422,292	233.19	4,898,282
31/12/2019	10,215,038	226.47	4,510,632
Newton Institutional Shares 2 (Income)			
31/12/2019*	74,273,760	94.61	78,508,051
Sterling Income Shares			
30/06/2017	157,507,796	241.20	65,302,366
30/06/2018	135,576,519	236.50	57,325,783
30/06/2019	147,549,947	255.36	57,781,552
31/12/2019	141,006,668	245.96	57,329,614

*Share class launched on 5 July 2019.

Exchange rates:

a) Euro/Sterling exchange rate at close of business 31 December 2019

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BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	1.64	1.63
B Shares (Accumulation)	0.77	0.77
B Shares (Income)	0.77	0.77
Institutional Shares (Accumulation)	0.57	0.57
Institutional Shares (Income)	0.57	0.57
Institutional Shares W (Accumulation)	0.57	0.57
Institutional Shares W (Income)	0.57	0.57
Newton Institutional Shares 2 (Accumulation)	0.37	0.37
Newton Institutional Shares 2 (Income)*	0.37	n/a
Sterling Income Shares	1.14	1.14

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 5 July 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 6.23% (5.95%)			
UK Treasury 3.25% Gilts 22/1/2044	£6,500,000	9,073,188	2.19
UK Treasury 3.75% Gilts 22/7/2052	£990,000	1,642,484	0.40
UK Treasury 4.25% Gilts 7/12/2027	£11,800,000	15,062,287	3.64
USA Government Bonds 21.52% (26.36%)			
US Treasury 0% Bonds 15/5/2043	USD5,460,000	2,348,122	0.57
US Treasury 0.77% Inflation Indexed Bonds 15/7/2028	USD32,550,000	26,518,226	6.41
US Treasury 1.09% Inflation Indexed Bonds 15/2/2046	USD2,520,000	2,276,787	0.55
US Treasury 1.5% Bonds 15/8/2020	USD2,280,000	1,719,399	0.41
US Treasury 1.5% Bonds 15/8/2026	USD15,870,000	11,738,155	2.84
US Treasury 2.375% Bonds 15/5/2029	USD11,200,000	8,787,318	2.12
US Treasury 2.5% Bonds 15/2/2041	USD3,430,000	4,015,734	0.97
US Treasury 2.5% Bonds 15/2/2045	USD2,795,000	2,154,007	0.52
US Treasury 2.875% Bonds 15/5/2043	USD17,830,000	14,668,363	3.55
US Treasury 3% Bonds 15/11/2045	USD15,070,000	12,728,377	3.08
US Treasury 3.5% Bonds 15/5/2020	USD2,740,000	2,081,646	0.50
Australia Government Bonds 2.64% (3.04%)			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD13,400,000	8,613,768	2.08
Treasury of Victoria 2.25% Medium Term Notes 20/11/2034	AUD4,340,000	2,312,678	0.56
Canada Government Bonds 5.86% (2.40%)			
Canada Housing Trust No 1 2.65% Bonds 15/3/2028	CAD22,550,000	13,671,245	3.31
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR4,397,000	3,925,595	0.95
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD8,700,000	6,630,290	1.60
Columbia Government Bonds 0.52% (1.44%)			
Colombia (Government) 8.125% International Bonds 21/5/2024	USD2,330,000	2,158,154	0.52
Denmark Government Bonds 0.69% (1.66%)			
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD3,770,000	2,840,390	0.69
France Government Bonds 2.08% (2.18%)			
France (Government) 3.25% Bonds 25/5/2045	EUR3,280,000	4,350,407	1.05
SNCF Réseau 1.125% European Medium Term Notes 25/5/2030	EUR4,700,000	4,270,485	1.03
Hungary Government Bonds 2.55% (2.48%)			
Hungary (Government) 2.5% Bonds 24/10/2024	HUF3,841,830,000	10,537,224	2.55
Indonesia Government Bonds 0.98% (1.01%)			
Indonesia (Government) 1.75% International Bonds 24/4/2025	EUR2,330,000	2,071,868	0.50
Indonesia (Government) 4.75% European Medium Term Notes 8/1/2026	USD2,387,000	2,002,233	0.48
Ireland Government Bonds 1.46% (1.52%)			
Ireland (Government) Bond 1.5% Bonds 15/5/2050	EUR2,385,621	2,311,841	0.56
Ireland (Republic) 1% Bonds 15/5/2026	EUR4,100,000	3,718,382	0.90
Italy Government Bonds 6.29% (4.55%)			
Italy Buoni Poliennali Del Tesoro 3.85% Bonds 1/9/2049	EUR4,255,000	4,651,537	1.13
Italy (Republic) 4.5% Bonds 1/3/2024	EUR12,575,000	12,415,848	3.00
Italy (Republic) 5% Bonds 1/8/2034	EUR4,670,000	5,553,541	1.34
Italy (Republic) 6.5% Bonds 1/11/2027	EUR2,855,000	3,392,774	0.82
Japan Government Bonds 13.75% (13.32%)			
Japan (Government) 0.1% Bonds 15/4/2020	JPY1,377,700,000	9,575,088	2.32
Japan (Government) 0.1% Bonds 10/3/2028	JPY1,166,800,000	8,434,221	2.04
Japan (Government) 0.5% Bonds 20/9/2046	JPY2,195,850,000	15,770,705	3.81
Japan (Government) 20 Year 1% Bonds 20/12/2035	JPY624,000,000	4,897,607	1.18
Japan (Government) Two Year 0.1% Bonds 1/6/2021	JPY2,614,050,000	18,216,629	4.40
Malaysia Government Bonds 1.01% (0.00%)			
Malaysia (Government) 3.906% Bonds 15/7/2026	MYR21,830,000	4,172,350	1.01
Mexico Government Bonds 1.14% (1.20%)			
Mexico (Government) 7.5% Bonds 3/6/2027	MXN84,620,000	3,512,884	0.85
Mexico (Government) 8% Bonds 7/11/2047	MXN27,610,000	1,208,615	0.29

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Morocco Government Bonds 0.51% (1.07%)			
Morocco (Government) 4.25% International Bonds 11/12/2022	USD2,650,000	2,111,110	0.51
New Zealand Government Bonds 3.82% (3.11%)			
New Zealand Local Government Funding Agency 3.5% Bonds 14/4/2033	NZD7,080,000	3,942,373	0.95
New Zealand (Government) 3.25% Index Linked Bond 20/9/2030	NZD5,660,000	3,895,358	0.94
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD13,530,000	7,999,078	1.93
Norway Government Bonds 2.29% (1.40%)			
Norway (Government) Bond 1.75% Bonds 17/2/2027	NOK108,440,000	9,480,273	2.29
Peru Government Bonds 0.53% (0.97%)			
Peruvian (Government) International Bond 5.7% Bonds 12/8/2024	PEN8,580,000	2,185,965	0.53
Philippines Government Bonds 0.51% (0.00%)			
Philippine (Government) 4.95% Bonds 15/1/2021	PHP140000000	2,102,108	0.51
Saudi Arabia Government Bonds 0.12% (0.91%)			
Saudi Arabia (Kingdom) 4.375% International Bonds 16/4/2029	USD604,000	511,190	0.12
Singapore Government Bonds 0.52% (0.00%)			
Singapore (Government) 2.75% Bonds 1/3/2046	SGD3370000	2,135,475	0.52
South Korea Government Bonds 0.74% (1.58%)			
Export-Import Bank of Korea 2.81463% Floating Rate Bonds 25/1/2022	USD3,995,000	3,043,371	0.74
Spain Government Bonds 5.35% (4.88%)			
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR8,020,000	9,602,265	2.32
Spain (Kingdom) 5.15% Bonds 31/10/2044	EUR1,515,000	2,371,863	0.57
Spain (Kingdom) 5.75% Bonds 30/7/2032	EUR2,760,000	3,787,251	0.92
Spain (Kingdom) 5.9% Bonds 30/7/2026	EUR5,470,000	6,373,364	1.54
Sterling Denominated Corporate Bonds 0.66% (0.57%)			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£1,930,000	2,712,658	0.66
Non-Sterling Denominated Floating Rate Notes 3.67% (4.26%)			
European Bank for Reconstruction & Development 1.91138% Floating Rate Bonds 11/5/2022	USD5,390,000	4,064,420	0.98
European Bank for Reconstruction & Development 1.92775% Floating Rate Bonds 23/3/2020	USD4,890,000	3,691,269	0.89
International Bank for Reconstruction & Development 2.18063% Floating Rate Bonds 11/2/2021	USD5,466,000	4,137,532	1.00
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 1.925% Floating Rate Bonds 7/9/2021	USD4,400,000	3,321,215	0.80
Non-Sterling Denominated Corporate Bonds 11.44% (10.23%)			
Dexia Credit Local SA/New York NY 1.875% Bonds 29/1/2020	USD5,030,000	3,797,055	0.92
European Bank for Reconstruction & Development 6.45% European Medium Term Notes 13/12/2022	IDR35,850,000,000	1,969,106	0.48
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR39,400,000,000	2,180,483	0.53
European Investment Bank 1.25% European Medium Term Notes 12/5/2025	SEK50340000	4,235,485	1.02
FMS Wertmanagement 0.375% Bonds 29/4/2030	EUR5,300,000	4,606,851	1.11
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR5,900,000	5,208,619	1.26
Inter-American Development Bank 3.875% Bonds 28/10/2041	USD4,425,000	4,092,099	0.99
International Bank for Reconstruction & Development 2.8% Medium Term Notes 12/1/2022	AUD7760000	4,247,648	1.03
Kreditanstalt fuer Wiederaufbau 1.375% European Medium Term Notes 31/7/2035	EUR4,780,000	4,648,289	1.12
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020	USD5,060,000	3,817,026	0.92
Nordic Investment Bank 1.25% Bonds 2/8/2021	USD5,545,000	4,156,877	1.00
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD5,690,000	4,378,434	1.06
Exchange Traded Funds 1.00% (0.00%)			
iShares China CNY UCITS ETF	1,076,600	4,124,196	1.00

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Derivatives -0.14% (0.01%)			
AUD Forward Foreign Currency Contracts -0.05% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	AUD(394,704)	(209,394)	(0.05)
Forward Foreign Currency Contracts 16/3/2020	£210,476	210,476	0.05
Forward Foreign Currency Contracts 16/3/2020	AUD(8,136,738)	(4,316,611)	(1.04)
Forward Foreign Currency Contracts 16/3/2020	£4,229,110	4,229,110	1.02
Forward Foreign Currency Contracts 16/3/2020	AUD(635,000)	(336,873)	(0.08)
Forward Foreign Currency Contracts 16/3/2020	£327,718	327,718	0.08
Forward Foreign Currency Contracts 16/3/2020	AUD947,000	502,392	0.12
Forward Foreign Currency Contracts 16/3/2020	£(488,766)	(488,766)	(0.12)
Forward Foreign Currency Contracts 16/3/2020	AUD(9,886,044)	(5,244,633)	(1.27)
Forward Foreign Currency Contracts 16/3/2020	£5,135,120	5,135,120	1.24
CAD Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contracts 16/3/2020	CAD(15,462,137)	(8,985,006)	(2.17)
Forward Foreign Currency Contracts 16/3/2020	£8,910,296	8,910,296	2.15
Forward Foreign Currency Contracts 16/3/2020	CAD994,188	577,720	0.14
Forward Foreign Currency Contracts 16/3/2020	£(574,674)	(574,674)	(0.14)
Forward Foreign Currency Contracts 16/3/2020	CAD(1,006,457)	(584,849)	(0.14)
Forward Foreign Currency Contracts 16/3/2020	£586,813	586,813	0.14
CZK Forward Foreign Currency Contracts 0.01% (0.02%)			
Forward Foreign Currency Contracts 16/3/2020	CZK136,344,846	4,537,475	1.10
Forward Foreign Currency Contracts 16/3/2020	£(4,510,755)	(4,510,755)	(1.09)
DKK Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	DKK(3,664,000)	(416,744)	(0.10)
Forward Foreign Currency Contracts 16/3/2020	£411,513	411,513	0.10
Forward Foreign Currency Contracts 16/3/2020	DKK17,958,482	2,042,601	0.49
Forward Foreign Currency Contracts 16/3/2020	£(2,037,294)	(2,037,294)	(0.49)
EUR Forward Foreign Currency Contracts 0.02% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	EUR21,113,573	17,936,248	4.34
Forward Foreign Currency Contracts 16/3/2020	£(17,888,017)	(17,888,017)	(4.32)
Forward Foreign Currency Contracts 16/3/2020	EUR485,000	412,014	0.10
Forward Foreign Currency Contracts 16/3/2020	£(413,207)	(413,207)	(0.10)
Forward Foreign Currency Contracts 16/3/2020	EUR496,000	421,358	0.10
Forward Foreign Currency Contracts 16/3/2020	£(420,155)	(420,155)	(0.10)
Forward Foreign Currency Contracts 16/3/2020	EUR324,384	275,568	0.07
Forward Foreign Currency Contracts 16/3/2020	£(274,306)	(274,306)	(0.07)
Forward Foreign Currency Contracts 16/3/2020	EUR(490,000)	(416,261)	(0.10)
Forward Foreign Currency Contracts 16/3/2020	£410,988	410,988	0.10
Forward Foreign Currency Contracts 16/3/2020	EUR635,956	540,253	0.13
Forward Foreign Currency Contracts 16/3/2020	£(540,632)	(540,632)	(0.13)
Forward Foreign Currency Contracts 16/3/2020	EUR(884,486)	(751,382)	(0.18)
Forward Foreign Currency Contracts 16/3/2020	£755,468	755,468	0.18
Forward Foreign Currency Contracts 16/3/2020	EUR9,500,000	8,070,370	1.95
Forward Foreign Currency Contracts 16/3/2020	£(8,080,605)	(8,080,605)	(1.95)
Forward Foreign Currency Contracts 16/3/2020	EUR(2,482,000)	(2,108,490)	(0.51)
Forward Foreign Currency Contracts 16/3/2020	£2,094,646	2,094,646	0.51
Forward Foreign Currency Contracts 16/3/2020	EUR2,227,000	1,891,865	0.46
Forward Foreign Currency Contracts 16/3/2020	£(1,903,141)	(1,903,141)	(0.46)
HUF Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts 16/3/2020	HUF(3,739,004,535)	(9,595,849)	(2.32)
Forward Foreign Currency Contracts 16/3/2020	£9,575,406	9,575,406	2.32
Forward Foreign Currency Contracts 16/3/2020	HUF(261,568,362)	(671,294)	(0.16)
Forward Foreign Currency Contracts 16/3/2020	£676,016	676,016	0.16

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
JPY Forward Foreign Currency Contracts -0.05% (0.03%)			
Forward Foreign Currency Contracts 6/1/2020	JPY70,302,546	488,364	0.12
Forward Foreign Currency Contracts 6/1/2020	£(491,375)	(491,375)	(0.12)
Forward Foreign Currency Contracts 16/3/2020	JPY(125,757,379)	(875,407)	(0.21)
Forward Foreign Currency Contracts 16/3/2020	£883,208	883,208	0.21
Forward Foreign Currency Contracts 16/3/2020	JPY198,715,000	1,383,271	0.33
Forward Foreign Currency Contracts 16/3/2020	£(1,391,650)	(1,391,650)	(0.34)
Forward Foreign Currency Contracts 16/3/2020	JPY35,887,000	249,812	0.06
Forward Foreign Currency Contracts 16/3/2020	£(251,562)	(251,562)	(0.06)
Forward Foreign Currency Contracts 16/3/2020	JPY(125,285,000)	(872,119)	(0.21)
Forward Foreign Currency Contracts 16/3/2020	£860,219	860,219	0.21
Forward Foreign Currency Contracts 16/3/2020	JPY(399,909,000)	(2,783,798)	(0.67)
Forward Foreign Currency Contracts 16/3/2020	£2,802,376	2,802,376	0.68
Forward Foreign Currency Contracts 16/3/2020	JPY4,119,464,347	28,675,913	6.93
Forward Foreign Currency Contracts 16/3/2020	£(28,869,792)	(28,869,792)	(6.98)
Forward Foreign Currency Contracts 16/3/2020	JPY(118,259,530)	(823,214)	(0.20)
Forward Foreign Currency Contracts 16/3/2020	£838,031	838,031	0.20
Forward Foreign Currency Contracts 16/3/2020	JPY36,431,258	253,601	0.06
Forward Foreign Currency Contracts 16/3/2020	£(255,753)	(255,753)	(0.06)
KRW Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	KRW9,691,847,000	6,333,845	1.53
Forward Foreign Currency Contracts 16/3/2020	USD(8,274,012)	(6,233,123)	(1.51)
NOK Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	NOK7,350,807	630,330	0.15
Forward Foreign Currency Contracts 16/3/2020	£(618,105)	(618,105)	(0.15)
Forward Foreign Currency Contracts 16/3/2020	NOK(45,376,639)	(3,891,039)	(0.94)
Forward Foreign Currency Contracts 16/3/2020	£3,761,899	3,761,899	0.91
NZD Forward Foreign Currency Contracts -0.10% (-0.03%)			
Forward Foreign Currency Contracts 16/3/2020	NZD(1,316,574)	(669,837)	(0.16)
Forward Foreign Currency Contracts 16/3/2020	£673,810	673,810	0.16
Forward Foreign Currency Contracts 16/3/2020	NZD1,173,940	597,268	0.14
Forward Foreign Currency Contracts 16/3/2020	£(583,916)	(583,916)	(0.14)
Forward Foreign Currency Contracts 16/3/2020	NZD(32,187,737)	(16,376,241)	(3.96)
Forward Foreign Currency Contracts 16/3/2020	£15,972,359	15,972,359	3.86
Forward Foreign Currency Contracts 16/3/2020	NZD980,000	498,597	0.12
Forward Foreign Currency Contracts 16/3/2020	£(495,059)	(495,059)	(0.12)
SEK Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts 16/3/2020	SEK(38,444,567)	(3,104,840)	(0.75)
Forward Foreign Currency Contracts 16/3/2020	£3,087,284	3,087,284	0.75
SGD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	SGD(3,838,792)	(2,152,190)	(0.52)
Forward Foreign Currency Contracts 16/3/2020	£2,142,503	2,142,503	0.52
USD Forward Foreign Currency Contracts -0.05% (-0.02%)			
Forward Foreign Currency Contracts 16/3/2020	USD2,816,222	2,121,565	0.51
Forward Foreign Currency Contracts 16/3/2020	IDR(39,917,126,000)	(2,159,836)	(0.52)
Forward Foreign Currency Contracts 16/3/2020	USD8,097,332	6,100,023	1.48
Forward Foreign Currency Contracts 16/3/2020	PHP(412,470,000)	(6,109,962)	(1.48)
Forward Foreign Currency Contracts 16/3/2020	USD(3,276,000)	(2,467,933)	(0.60)
Forward Foreign Currency Contracts 16/3/2020	£2,448,293	2,448,293	0.59
Forward Foreign Currency Contracts 16/3/2020	USD1,919,997	1,446,406	0.35
Forward Foreign Currency Contracts 16/3/2020	£(1,465,827)	(1,465,827)	(0.35)
Forward Foreign Currency Contracts 16/3/2020	USD345,227	260,073	0.06
Forward Foreign Currency Contracts 16/3/2020	£(264,045)	(264,045)	(0.06)
Forward Foreign Currency Contracts 16/3/2020	USD(3,847,000)	(2,898,089)	(0.70)
Forward Foreign Currency Contracts 16/3/2020	£2,911,110	2,911,110	0.70
Forward Foreign Currency Contracts 16/3/2020	USD(11,826,879)	(8,909,631)	(2.15)
Forward Foreign Currency Contracts 16/3/2020	£8,989,676	8,989,676	2.17

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts 16/3/2020	USD29,280,128	22,057,816	5.33
Forward Foreign Currency Contracts 16/3/2020	£(22,211,673)	(22,211,673)	(5.37)
Forward Foreign Currency Contracts 16/3/2020	USD4,064,000	3,061,563	0.74
Forward Foreign Currency Contracts 16/3/2020	£(3,103,373)	(3,103,373)	(0.75)
Options 0.11% (0.00%)			
US Long Bond January 2020 156 (Put Option)	106	100,019	0.02
US Long Bond February 2020 156 (Put Option)	270	372,594	0.09
Portfolio of investments*		404,395,693	97.74
Net current assets		9,337,004	2.26
Total Net Assets		413,732,697	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holding in the Austria Government Bonds portfolio category, which, at 30 June 2019, represented 1.82% 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.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital (losses)/gains		(14,848,114)		10,265,555
Revenue	4,402,001		4,464,461	
Expenses	(1,593,905)		(1,542,544)	
Interest payable and similar charges	(3,247)		—	
Net revenue before taxation	2,804,849		2,921,917	
Taxation	(14,478)		—	
Net revenue after taxation		2,790,371		2,921,917
Total return before distributions		(12,057,743)		13,187,472
Distributions		(2,789,184)		(2,922,036)
Change in net assets attributable to Shareholders from investment activities		(14,846,927)		10,265,436

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		460,391,007		383,910,640
Amounts received on issue of shares	43,822,668		107,616,980	
Amounts paid on cancellation of shares	(76,710,583)		(67,014,167)	
		(32,887,915)		40,602,813
Dilution adjustment		30,662		25,872
Change in net assets attributable to Shareholders from investment activities (see above)		(14,846,927)		10,265,436
Retained distributions on accumulation shares		1,045,787		1,190,785
Unclaimed distributions		83		513
Closing net assets attributable to Shareholders		413,732,697		435,996,059

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		405,812,692		451,254,603
Current assets				
Debtors	4,522,965		3,982,199	
Cash and bank balances	9,762,721		9,071,517	
Total other assets		14,285,686		13,053,716
Total assets		420,098,378		464,308,319
LIABILITIES				
Investment liabilities		(1,416,999)		(431,357)
Creditors				
Distribution payable	(1,661,372)		(2,156,870)	
Other creditors	(3,287,310)		(1,329,085)	
Total other liabilities		(4,948,682)		(3,485,955)
Total liabilities		(6,365,681)		(3,917,312)
Net assets attributable to Shareholders		413,732,697		460,391,007

* Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon International Bond Fund

Distribution Statement

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.7748	0.8030
B Shares (Income)	0.7179	0.7544
Institutional Shares (Accumulation)	2.4111	2.4549
Institutional Shares (Income)	1.9334	1.9905
Institutional Shares W (Accumulation)	0.9170	0.9303
Institutional Shares W (Income)	0.8341	0.8618
Newton Institutional Shares 2 (Accumulation)	1.9105	1.9070
Newton Institutional Shares 2 (Income)	0.7826	n/a
Sterling Income Shares	1.0774	1.2003

Interim Interest distribution in cents per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Euro Accumulation Shares	0.3113	0.4145

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon Long Corporate Bond Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£29.59m
Comparative Index:	ICE BofA Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2019:

Institutional Shares (Accumulation)	2.10%
Newton Institutional Shares 2 (Accumulation)	2.29%
Newton Institutional Shares 3 (Accumulation)	2.40%
Newton X Shares (Accumulation)	2.59%
Newton X Shares (Income)	2.60%

Key Dates: Fund Launch	29 June 2000
Converted to ICVC	2 August 2004

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% in sterling-denominated fixed income securities (bonds) with long maturities issued by entities other than the UK government (gilts).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)	3.78%	7.49%	0.66%	6.44%
Newton Institutional Shares 2 (Accumulation)	3.89%	7.70%	0.85%	6.93%
Newton Institutional Shares 3 (Accumulation)	3.94%	7.81%	0.95%	7.04%
Newton X Shares (Accumulation)	4.04%	8.02%	1.15%	7.25%
Newton X Shares (Income)	4.05%	8.02%	1.15%	6.90%
ICE BofA Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR	4.62%	9.04%	0.64%	6.72%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 3.94% against 4.62% for the ICE Bank of America Merrill Lynch Non-Gilt (Over 10 Years) Investment Grade TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. Bond markets were supported by the prevailing easy *monetary policy* from global central banks and sluggish economic growth.

The Sub-fund's short *duration* stance relative to the index was a negative factor for much of the period and in a rising market. The Sub-fund had held almost 20% of the portfolio in bonds *maturing* in under 10 years in the first half of the review period, which generated positive returns, but less than the longer-dated performance benchmark. The short-duration stance marginally boosted relative performance in the fourth quarter of 2019 as the market fell.

Sub-fund positioning and, more specifically, the overweight exposure to high rated bonds detracted from performance later in the period. This positioning US Federal Reserve through into slightly unfavourable sector allocation – being underweight telecommunications and overweight government related sectors for example. Although aggregate headline exposure to financials was close to the index, the Sub-fund's holdings were generally higher-rated and returned less than the index average. More positively, an overweight position in university bonds contributed to relative returns.

In terms of activity, the manager switched the Sub-fund's Dwr Cymru Financing (Welsh Water) exposure to shorter duration bonds early in the period, and sold UK port operators ABP Finance and Hutchison Whampoa on concerns around a *cyclical* or Brexit-related slowdown. Larger purchases were skewed towards AAA-rated bonds such as KfW, European Investment Bank, and Temasek Financial I, while among the sales were several shorter-dated (ex-index) lower-rated bonds such as Hiscox, Anheuser-Busch InBev, Northern Gas Networks and Anglian Water Services Financing. Towards the end of the review period, the Sub-fund moved relatively even shorter duration than the index by increasing cash.

That the UK will formally leave the EU at the end of January 2020 now seems certain. Little is expected to change during the transition period, and political clarity might provide a short-term fillip to confidence and economic activity. However, beyond that, the UK's longer-term relationship with the EU remains highly uncertain, with a free-trade agreement seemingly at odds with the UK and EU's respective red lines. The new government has promised a small amount of *fiscal policy* stimulus, but not of a scale to provide a major boost to economic growth. Accordingly, while the manager's strategic view is to be shorter duration than the index, tactically this is tempered by the considerable uncertainty ahead.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	Hiscox 2% Bonds 14/12/2022
HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	Svenska Handelsbanken AB 1.625% European Medium Term Notes 15/12/2023
Motability Operations 2.375% European Medium Term Notes 3/7/2039	British Telecommunications 3.125% European Medium Term Notes 21/11/2031
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039
Fidelity National Information Services 3.36% Bonds 21/5/2031	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	Motability Operations 3.625% European Medium Term Notes 10/3/2036
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	European Investment Bank 0% Bonds 7/12/2028
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2017	186.93	169.09	4.4351
30/06/2018	185.65	175.76	4.8423
30/06/2019	195.10	175.57	4.7632
31/12/2019	208.79	193.92	2.3321
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	227.68	206.33	6.4662
30/06/2018	226.90	215.00	6.3598
30/06/2019	239.31	215.11	6.2863
31/12/2019	256.18	237.87	3.1059
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	339.43	307.66	9.9960
30/06/2018	338.60	320.98	9.8295
30/06/2019	357.76	321.41	9.7299
31/12/2019	383.07	355.62	4.8325
Newton X Shares (Accumulation)			
30/06/2017	345.67	313.40	10.8102
30/06/2018	345.51	327.82	10.7107
30/06/2019	366.38	328.78	10.6418
31/12/2019	392.44	364.20	5.3299
Newton X Shares (Income)			
30/06/2017	126.16	113.31	3.5090
30/06/2018	122.16	114.08	3.7578
30/06/2019	123.46	112.59	3.6167
31/12/2019	130.36	120.98	1.7723

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2017	13,886,268	178.78	7,767,379
30/06/2018	6,744,253	179.84	3,750,145
30/06/2019	6,632,541	193.37	3,429,910
31/12/2019	4,990,190	201.28	2,479,232
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	16,868,399	218.42	7,722,798
30/06/2018	153,376	220.15	69,669
30/06/2019	432,172	237.19	182,203
31/12/2019	115,592	247.14	46,773
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	18,456,149	325.89	5,663,285
30/06/2018	11,106,384	328.80	3,377,881
30/06/2019	11,935,741	354.61	3,365,922
31/12/2019	8,265,841	369.65	2,236,131
Newton X Shares (Accumulation)			
30/06/2017	15,214,621	332.41	4,577,024
30/06/2018	8,546,114	336.05	2,543,120
30/06/2019	8,604,900	363.16	2,369,481
31/12/2019	13,584,538	378.95	3,584,798
Newton X Shares (Income)			
30/06/2017	12,076,179	117.52	10,276,068
30/06/2018	3,666,361	115.08	3,186,000
30/06/2019	2,293,015	120.62	1,901,000
31/12/2019	2,636,095	124.11	2,124,000

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund**Statistics**

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares (Accumulation)	0.62	0.61
Newton Institutional Shares 2 (Accumulation)	0.42	0.41
Newton Institutional Shares 3 (Accumulation)	0.32	0.31
Newton X Shares (Accumulation)	0.12	0.11
Newton X Shares (Income)	0.12	0.11

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 Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds 90.82% (97.53%)			
3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	£200,000	260,720	0.88
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£260,000	345,730	1.17
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£300,000	421,657	1.42
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£287,000	307,945	1.04
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£220,000	226,439	0.76
Arqiva Financing 4.882% Bonds 31/12/2032	£303,333	344,773	1.16
Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	£223,405	290,414	0.98
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£300,000	469,335	1.59
BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	£280,000	381,028	1.29
British Telecommunications 3.125% European Medium Term Notes 21/11/2031	£200,000	212,756	0.72
Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	£200,000	298,720	1.01
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£287,000	333,450	1.13
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£350,000	614,459	2.08
Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	£360,000	489,596	1.65
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£300,000	321,172	1.09
Digital Stout 3.75% Bonds 17/10/2030	£360,000	399,942	1.35
Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	£200,000	324,518	1.10
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£100,000	134,730	0.46
E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	£250,000	358,030	1.21
Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	£400,000	578,213	1.95
Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	£200,000	290,552	0.98
ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	£200,000	344,649	1.16
European Investment Bank 0% Bonds 7/12/2028	£630,000	563,724	1.90
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£580,000	923,476	3.12
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£270,150	363,842	1.23
Fidelity National Information Services 3.36% Bonds 21/5/2031	£300,000	328,592	1.11
Fiserv 3% Bonds 1/7/2031	£370,000	391,494	1.32
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£142,048	151,663	0.51
GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	£150,000	192,034	0.65
GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	£310,000	429,067	1.45
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£350,000	493,882	1.67
High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	£400,000	512,508	1.73
HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	£400,000	509,058	1.72
Informa 3.125 Bonds 5/7/2026	£100,000	105,424	0.36
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£300,000	458,722	1.55
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£220,000	290,557	0.98
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£229,257	286,526	0.97
KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	£550,000	831,130	2.81
LCR Finance 4.5% Bonds 7/12/2028	£200,000	257,013	0.87
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	£300,000	426,319	1.44
Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	£250,000	419,938	1.42
London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	£300,000	358,817	1.21
Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	£320,000	416,007	1.41
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£317,418	358,269	1.21
Motability Operations 2.375% European Medium Term Notes 3/7/2039	£500,000	513,595	1.74
National Express 2.375% Bonds 20/11/2028	£123,000	123,245	0.42
National Grid 4% European Medium Term Bonds 8/6/2027	£150,000	175,156	0.59

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£600,000	880,466	2.98
Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	£100,000	122,137	0.41
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£300,000	418,024	1.41
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£400,000	519,838	1.76
Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	£200,000	337,292	1.14
Places for People Homes 5.875% European Medium Term Notes 23/5/2031	£250,000	323,873	1.09
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£230,000	309,404	1.05
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	£200,000	207,702	0.70
RHP Finance 3.25% Bonds 5/2/2048	£350,000	390,922	1.32
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	£480,000	475,627	1.61
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£350,000	452,590	1.53
Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	£370,000	586,806	1.98
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£209,961	274,584	0.93
Thames Water Utilities 2.625% Bonds 24/1/2032	£400,000	408,493	1.38
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	£300,000	408,866	1.38
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£250,000	365,135	1.23
Transport for London 3.625% European Medium Term Notes 15/5/2045	£200,000	254,963	0.86
Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031	£300,000	316,005	1.07
Unite Usaf II 3.921% Bonds 30/6/2030	£150,000	165,453	0.56
University of Cambridge 3.75% Notes 17/10/2052	£230,000	353,724	1.20
University of Southampton 2.25% Senior Bonds 11/4/2057	£300,000	310,959	1.05
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£359,472	453,277	1.53
Vodafone 3% European Medium Term Notes 12/8/2056	£400,000	397,783	1.34
Welltower 4.5% Medium Term Notes 1/12/2034	£285,000	342,490	1.16
Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	£120,000	171,166	0.58
Government Bond 1.99% (1.96%)			
Belgium (Kingdom) 5.7% Bonds 28/5/2032	£400,000	587,486	1.99
Portfolio of investments		27,463,951	92.81
Net current assets		2,128,305	7.19
Total Net Assets		29,592,256	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		846,600		(499,627)
Revenue	404,248		481,168	
Expenses	(37,405)		(41,329)	
Interest payable and similar charges	(4)		—	
Net revenue before taxation	366,839		439,839	
Taxation	—		—	
Net revenue after taxation		366,839		439,839
Total return before distributions		1,213,439		(59,788)
Distributions		(366,839)		(439,839)
Change in net assets attributable to Shareholders from investment activities		846,600		(499,627)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		29,898,369		30,216,488
Amounts received on issue of shares	9,683,010		2,403,779	
Amounts paid on cancellation of shares	(11,251,920)		(4,053,730)	
		(1,568,910)		(1,649,951)
Dilution adjustment		57,797		17,495
Change in net assets attributable to Shareholders from investment activities (see above)		846,600		(499,627)
Retained distributions on accumulation shares		358,400		396,772
Closing net assets attributable to Shareholders		29,592,256		28,481,177

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		27,463,951		29,745,122
Current assets				
Debtors	370,095		376,106	
Cash and bank balances	1,814,164		357,196	
Total other assets		2,184,259		733,302
Total assets		29,648,210		30,478,424
LIABILITIES				
Creditors				
Distribution payable	(37,643)		(33,363)	
Other creditors	(18,311)		(546,692)	
Total other liabilities		(55,954)		(580,055)
Total liabilities		(55,954)		(580,055)
Net assets attributable to Shareholders		29,592,256		29,898,369

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares (Accumulation)	2.3321	2.4509
Newton Institutional Shares 2 (Accumulation)	3.1059	3.2240
Newton Institutional Shares 3 (Accumulation)	4.8325	4.9828
Newton X Shares (Accumulation)	5.3299	5.4347
Newton X Shares (Income)	1.7723	1.8617
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£23.43m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 31 December 2019:

Institutional Shares (Accumulation)	0.84%
Newton Institutional Shares 2 (Accumulation)	1.14%
Newton X Shares (Accumulation)	1.34%

Key Dates: Fund Launch	1 March 1979
Converted to ICVC	2 August 2004

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)	2.57%	6.37%	3.81%	-0.66%
Newton Institutional Shares 2 (Accumulation)	2.73%	6.67%	4.12%	-0.24%
Newton X Shares (Accumulation)	2.84%	6.90%	4.32%	-0.04%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	3.69%	7.17%	4.24%	-1.83%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 2.73% against 3.69% for the FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. UK *Gilts* were supported by continued low interest rates from the Bank of England, prevailing political uncertainties and sluggish economic growth.

The Sub-fund's short *duration* stance was a source of relative weakness, particularly in August, as longer-dated Gilts, where the Sub-fund is underweight, performed relatively better. Shorter-dated *Treasury Inflation-Protected Securities (TIPS)* were a relative drag, in the first half of the period, in that they produced positive returns but underperformed conventional *Treasuries* or benchmark Gilts. The relative performance of TIPS improved in the second half. Holding sterling corporate bonds (principally UK university, water and infrastructure bonds) also contributed positively, thanks to their higher *yields* and tightening of *credit spreads*. A short-term holding in a Canada Housing Trust bond (bought and sold during the period) also contributed positively to performance.

In terms of activity, there was initially a duration shortening bias to the Sub-fund's *Gilt* trades (selling 2052 and 2055 *maturity* bonds into 2046 bonds, and 2044 bonds into 2034). The manager also reduced *credit* exposure over the period (trimming Heathrow Funding, University of Southampton and Svenska Handelsbanken), concerned that corporate bonds would underperform in the event of a 'no-deal' Brexit. Conversely, US government bond exposure was raised.

Later in the period, the manager looked to reduce the short duration stance. This led to a progressive reduction of the size of this relative short duration position as yields rose, and the Sub-fund ended the period only marginally shorter duration than the index. The manager sold Gilts maturing in 2034 and bought 2039 Gilts, and switched some 2028 Gilts into 2052 Gilts. Late in the period, 2047 Gilts were extended into 2057. Exposure to sterling non-Gilts remained fairly constant at around 2.2%.

That the UK will formally leave the EU at the end of January 2020 now seems certain. Little is expected to change during the transition period, and political clarity might provide a short-term fillip to confidence and economic activity. However, beyond that, the UK's longer-term relationship with the EU remains highly uncertain, with a free-trade agreement seemingly at odds with the UK and EU's respective red lines. The new government has promised a small amount of *fiscal policy* stimulus, but not of a scale to provide a major boost to economic growth. Accordingly, while the manager's strategic view is to be shorter duration than the index, tactically this is tempered by the considerable uncertainty ahead.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

UK Treasury 4.25% Gilts 7/9/2039
UK Treasury 4.25% Gilts 7/12/2049
UK Treasury 4.25% Gilts 7/12/2046
UK Treasury 4.75% Gilts 7/12/2038
UK Treasury 3.75% Gilts 22/7/2052
UK Treasury 4.5% Gilts 7/9/2034
UK Treasury 1.75% Gilts 22/7/2057
UK Treasury 4.25% Gilts 7/12/2055
UK Treasury 2.75% Gilts 7/9/2024
UK Treasury 4% Gilts 22/1/2060

Sales

UK Treasury 4.5% Gilts 7/9/2034
UK Treasury 2.75% Gilts 7/9/2024
UK Treasury 4.25% Gilts 7/12/2046
UK Treasury 4.25% Gilts 7/12/2049
UK Treasury 4% Gilts 22/1/2060
UK Treasury 4.25% Gilts 7/3/2036
UK Treasury 3.75% Gilts 22/7/2052
UK Treasury 3.25% Gilts 22/1/2044
UK Treasury 4.75% Gilts 7/12/2038
UK Treasury 1.75% Gilts 22/7/2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2017	561.49	478.49	6.1300
30/06/2018	528.88	488.81	6.6331
30/06/2019	563.06	488.89	6.4413
31/12/2019	624.51	558.97	2.6838
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	620.44	529.57	9.2688
30/06/2018	587.71	542.87	9.0642
30/06/2019	627.79	544.05	8.9265
31/12/2019	696.72	623.28	3.9757
Newton X Shares (Accumulation)			
30/06/2017	632.34	539.98	10.6046
30/06/2018	601.04	554.87	10.4209
30/06/2019	643.43	556.79	10.3340
31/12/2019	714.37	638.85	4.7548

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2017	18,106,583	504.79	3,586,927
30/06/2018	11,912,790	522.99	2,277,806
30/06/2019	9,780,180	556.33	1,757,993
31/12/2019	7,801,274	574.93	1,356,904
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	27,286,394	559.61	4,875,949
30/06/2018	21,202,105	581.49	3,646,186
30/06/2019	10,221,065	620.33	1,647,685
31/12/2019	12,899,012	642.06	2,008,997
Newton X Shares (Accumulation)			
30/06/2017	5,390,714	571.25	943,662
30/06/2018	2,503,174	594.77	420,861
30/06/2019	2,561,164	635.82	402,814
31/12/2019	2,728,661	658.76	414,214

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares (Accumulation)	0.61	0.61
Newton Institutional Shares 2 (Accumulation)	0.31	0.31
Newton X Shares (Accumulation)	0.11	0.11

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 Interim Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 96.55% (92.10%)			
UK Treasury 1.625% Gilts 22/10/2071	£660,000	772,778	3.30
UK Treasury 1.75% Gilts 22/7/2057	£370,000	428,007	1.83
UK Treasury 3.25% Gilts 22/1/2044	£1,210,000	1,689,009	7.21
UK Treasury 3.5% Gilts 22/1/2045	£1,260,000	1,843,600	7.87
UK Treasury 3.5% Gilts 22/7/2068	£900,000	1,653,727	7.06
UK Treasury 3.75% Gilts 22/7/2052	£1,075,000	1,783,506	7.61
UK Treasury 4% Gilts 22/1/2060	£725,000	1,363,779	5.82
UK Treasury 4.25% Gilts 7/3/2036	£1,060,000	1,546,090	6.60
UK Treasury 4.25% Gilts 7/9/2039	£1,060,000	1,617,852	6.91
UK Treasury 4.25% Gilts 7/12/2040	£750,000	1,159,856	4.95
UK Treasury 4.25% Gilts 7/12/2046	£1,165,000	1,937,832	8.27
UK Treasury 4.25% Gilts 7/12/2049	£1,140,000	1,969,094	8.40
UK Treasury 4.25% Gilts 7/12/2055	£910,000	1,701,404	7.26
UK Treasury 4.5% Gilts 7/12/2042	£930,000	1,520,899	6.49
UK Treasury 4.75% Gilts 7/12/2038	£1,020,000	1,633,300	6.97
Overseas Government Bonds 2.46% (2.46%)			
US Treasury 0% Bonds 15/5/2043	USD820,000	352,648	1.50
US Treasury 2.375% Bonds 15/1/2025	USD195,000	224,038	0.96
Sterling Denominated Corporate Bond 2.22% (4.62%)			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£179,000	207,970	0.89
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£120,000	161,676	0.69
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£111,238	149,817	0.64
Derivatives 0.06% (-0.04%)			
CAD Forward Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contract 13/2/2020	CAD(407,125)	(236,760)	(1.01)
Forward Foreign Currency Contract 13/2/2020	£240,026	240,026	1.02
Forward Foreign Currency Contract 13/2/2020	CAD407,125	236,760	1.01
Forward Foreign Currency Contract 13/2/2020	£(237,532)	(237,532)	(1.01)
USD Forward Currency Contracts 0.05% (-0.04%)			
Forward Foreign Currency Contract 13/2/2020	USD83,227	62,751	0.27
Forward Foreign Currency Contract 13/2/2020	£(64,474)	(64,474)	(0.28)
Forward Foreign Currency Contract 13/2/2020	USD(851,235)	(641,807)	(2.74)
Forward Foreign Currency Contract 13/2/2020	£657,747	657,747	2.81
Forward Foreign Currency Contract 13/2/2020	USD294,000	221,668	0.95
Forward Foreign Currency Contract 13/2/2020	£(224,897)	(224,897)	(0.96)
Portfolio of investments*		23,730,364	101.29
Net current liabilities		(301,417)	(1.29)
Total Net Assets		23,428,947	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		746,712		(881,885)
Revenue	184,002		275,981	
Expenses	(46,327)		(55,187)	
Interest payable and similar charges	—		—	
Net revenue before taxation	137,675		220,794	
Taxation	—		—	
Net revenue after taxation		137,675		220,794
Total return before distributions		884,387		(661,091)
Distributions		(137,675)		(220,794)
Change in net assets attributable to Shareholders from investment activities		746,712		(881,885)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		22,562,409		35,618,069
Amounts received on issue of shares	6,203,563		4,858,671	
Amounts paid on cancellation of shares	(6,227,897)		(16,285,595)	
		(24,334)		(11,426,924)
Dilution adjustment		6,663		4,100
Change in net assets attributable to Shareholders from investment activities (see above)		746,712		(881,885)
Retained distributions on accumulation shares		137,497		179,152
Closing net assets attributable to Shareholders		23,428,947		23,492,512

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		23,736,088		22,380,181
Current assets				
Debtors	145,122		148,889	
Cash and bank balances	127,185		101,026	
Total other assets		272,307		249,915
Total assets		24,008,395		22,630,096
LIABILITIES				
Investment liabilities		(5,724)		(12,887)
Creditors				
Other creditors	(573,724)		(54,800)	
Total other liabilities		(573,724)		(54,800)
Total liabilities		(579,448)		(67,687)
Net assets attributable to Shareholders		23,428,947		22,562,409

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares (Accumulation)	1.2861	1.6041
Newton Institutional Shares 2 (Accumulation)	1.9315	2.2116
Newton X Shares (Accumulation)	2.3196	2.5525

Interim Interest distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
Institutional Shares (Accumulation)	1.3977	1.7554
Newton Institutional Shares 2 (Accumulation)	2.0442	2.3914
Newton X Shares (Accumulation)	2.4352	2.7448

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

BNY Mellon Investment Funds
BNY Mellon Multi-Asset Balanced Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,902.01m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 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)	2.14%
Sterling Income Shares	2.09%

Key Dates: Fund Launch 04 November 1986 (managed by Newton since July 1997)

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.92%	9.21%	2.82%	9.05%
B Shares (Income)	3.91%	9.20%	2.82%	9.04%
Institutional Shares (Accumulation)	3.81%	8.99%	2.61%	8.81%
Institutional Shares W (Accumulation)	4.00%	9.40%	3.00%	9.22%
Institutional Shares W (Income)	4.00%	9.40%	3.00%	9.22%
Sterling Income Shares	3.50%	8.37%	2.03%	8.19%
The Investment Association Mixed Investment 40-85% Shares NR	4.46%	3.51%	4.94%	16.55%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 3.50% compared with a return of 4.46% from the Investment Association Mixed Investment 40-85% Shares NR sector average.

The Sub-fund produced a positive return but was behind the performance benchmark. It was a positive period for equities, as markets were buoyed by the easy *monetary policy* stance of global central banks, bond market *yields* fell into the summer months before recovering later in period, with the yield on UK *gilts* ending the period much where they had started it.

The Sub-fund's overweight exposure to equities was positive in this environment.

Within equities, semiconductor business Applied Materials performed well on a more optimistic outlook for demand, as did Apple, which was a strong contributor after its results impressed. The Sub-fund benefited from the takeover approach for Cobham, which proved to be the single best stock contributor over the period. Holdings in *cyclical* stocks in the industrials sector (Ferguson, Smurfit Kappa) also outperformed.

On the negative side, life insurer AIA detracted, affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales. Suzuki Motor underperformed, as investors grew concerned around the slowdown in the company's key Indian market. German software company SAP was weak as growth and margins failed to meet expectations.

Initially, within bonds, the Sub-fund's underweight position, in a period when bond markets produced strong returns, proved a drag on performance. However, this effect largely reversed in the second half of the period as the underweight was of benefit as yields increased.

In terms of activity, a new position in salmon farmer Mowi, was established. The demand for salmon is exhibiting signs of structural growth, and with supply limited by both climatic conditions and regulation, the outlook for the industry appears attractive, in the manager's view. A position was also initiated in Bureau Veritas, one of the leading companies within the testing, inspection and certification industry. The company boasts durable competitive advantages, such as its global network of laboratories and offices and its customer relationships, and a resilient and growing business. A stake in payment company Mastercard was bought. Together with Visa, Mastercard dominates the payments industry but has greater exposure to under-penetrated emerging markets.

The position in banking stock AIB was sold as it rallied on news of a Brexit deal. The manager also took advantage of a very strong recovery in the semiconductor sector to reduce exposure to Applied Materials and SAP. Exposure to gold was reduced following strong performance.

The outlook for financial market returns continues to be dependent on the interplay of political and monetary policy decisions, as the strong returns over the past year reflect more benign outcomes than feared in both areas. The outlook for corporate earnings appears more certain as trade tensions erode; however, the valuation of those earning streams and the outlook for bond yields may continue to cause uncertainty. The Sub-fund's thematic framework sharpens focus on the long-term investment landscape, and 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 466.

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

Purchases	Sales
UK Treasury 4.25% Gilts 7/3/2036	US Treasury 0.75% Inflation Indexed Bonds 15/7/2028
GlaxoSmithKline	Cobham
MasterCard class 'A' shares	Wolters Kluwer
Mowi	ETFS Physical Gold ETF
UK Treasury 2% Gilts 22/7/2020	ABB (Regd.)
Bureau Veritas	International Flavors & Fragrances
Lennar class 'A' shares	Applied Materials
Lloyds Banking	Orsted
Albemarle	London Stock Exchange
M&G	Eversource Energy

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	144.30	128.50	2.8457
30/06/2018	144.99	133.05	3.1401
30/06/2019	158.22	137.04	3.2936
31/12/2019	165.86	158.07	1.4675
B Shares (Income)			
30/06/2017	129.73	116.55	2.5669
30/06/2018	127.66	117.15	2.7751
30/06/2019	136.12	118.85	2.8452
31/12/2019	140.95	134.33	1.2472
Institutional Shares (Accumulation)			
30/06/2017	295.40	263.33	5.9435
30/06/2018	296.23	271.95	6.5357
30/06/2019	322.57	279.68	6.8397
31/12/2019	337.80	322.04	3.0569
Institutional Shares W (Accumulation)			
30/06/2017	148.84	132.41	2.9908
30/06/2018	149.81	137.43	3.3008
30/06/2019	163.76	141.73	3.4668
31/12/2019	171.82	163.70	1.5534
Institutional Shares W (Income)			
30/06/2017	133.99	120.28	2.7013
30/06/2018	132.02	121.11	2.9195
30/06/2019	140.97	122.99	2.9969
31/12/2019	146.08	139.17	1.3207
Sterling Income Shares			
30/06/2017	205.43	185.32	4.0479
30/06/2018	201.26	184.44	4.3431
30/06/2019	212.30	186.02	4.4204
31/12/2019	218.98	208.97	1.9246

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	184,689	139.73	132,173
30/06/2018	154,362	143.66	107,451
30/06/2019	170,516	157.54	108,233
31/12/2019	194,679	163.52	119,054
B Shares (Income)			
30/06/2017	56,711,592	124.13	45,687,533
30/06/2018	74,382,815	124.83	59,588,891
30/06/2019	53,522,199	133.87	39,980,996
31/12/2019	42,652,768	137.72	30,970,872
Institutional Shares (Accumulation)			
30/06/2017	1,336,148,460	286.03	467,138,651
30/06/2018	1,233,568,549	293.48	420,331,537
30/06/2019	1,251,152,971	321.19	389,542,664
31/12/2019	1,249,121,821	333.03	375,080,231
Institutional Shares W (Accumulation)			
30/06/2017	93,700,703	144.14	65,007,391
30/06/2018	80,668,054	148.45	54,340,582
30/06/2019	85,812,775	163.07	52,622,467
31/12/2019	94,718,950	169.40	55,913,289
Institutional Shares W (Income)			
30/06/2017	118,138,800	128.19	92,161,540
30/06/2018	100,104,664	129.08	77,551,552
30/06/2019	95,677,655	138.62	69,019,260
31/12/2019	95,741,790	142.70	67,092,417
Sterling Income Shares			
30/06/2017	901,687,666	196.53	458,814,943
30/06/2018	775,965,026	196.14	395,626,210
30/06/2019	620,468,236	208.76	297,212,866
31/12/2019	609,580,912	213.94	284,932,222

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund**Statistics**

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.85	0.84
B Shares (Income)	0.85	0.84
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares W (Accumulation)	0.68	0.67
Institutional Shares W (Income)	0.68	0.67
Sterling Income Shares	1.62	1.61

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 Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 5.81% (3.58%)			
UK Treasury 2% Gilts 22/7/2020	£31,875,000	32,099,241	1.53
UK Treasury 3.5% Gilts 22/1/2045	£15,250,000	22,313,419	1.07
UK Treasury 4.25% Gilts 7/12/2027	£25,500,000	32,549,858	1.56
UK Treasury 4.25% Gilts 7/3/2036	£23,680,000	34,539,056	1.65
Overseas Government Bonds 8.19% (10.14%)			
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD119,678,000	82,774,717	3.96
New South Wales Treasury 3.64% Index Linked Bonds 20/11/2025	AUD16,960,000	13,694,353	0.65
New Zealand (Government) 2.64% Bonds 20/9/2040	NZD27,000,000	18,721,314	0.89
New Zealand (Government) 5.5% Bonds 15/4/2023	NZD33,840,000	19,356,752	0.93
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD55,000,000	36,858,507	1.76
Sterling Denominated Corporate Bonds 1.05% (1.06%)			
British Telecommunications 6.17% Index Linked Notes 25/4/2025	£5,890,000	12,293,490	0.59
Thames Water Utilities 5.60% Notes 21/7/2021	£5,531,000	9,617,358	0.46
United Kingdom 24.84% (24.49%)			
BAE Systems	5,188,821	29,306,461	1.40
BHP	1,311,325	23,299,623	1.11
BP	5,353,687	25,247,988	1.21
Diageo	1,792,903	57,372,896	2.74
Ferguson	471,683	32,310,286	1.54
GlaxoSmithKline	1,824,317	32,447,302	1.55
Informa	3,980,073	34,109,226	1.63
Lloyds Banking	50,420,572	31,512,858	1.51
London Stock Exchange	230,683	17,813,341	0.85
M&G	4,622,353	10,954,977	0.52
National Express	2,299,834	10,740,225	0.51
Prudential	2,914,807	42,148,109	2.02
Royal Bank of Scotland	11,751,547	28,238,967	1.35
Royal Dutch Shell class 'B' shares	3,978,958	89,108,764	4.26
St. James's Place Capital	1,363,116	15,839,408	0.76
Unilever	903,432	39,303,809	1.88
Commodities 1.91% (2.61%)			
ETFS Physical Gold ETF	363,441	39,902,187	1.91
Canada 1.33% (1.58%)			
Intact Financial	342,197	27,876,152	1.33
United States of America 24.02% (21.64%)			
Abbott Laboratories	582,223	38,165,877	1.82
Accenture	228,226	36,264,633	1.73
Albemarle	299,956	16,533,525	0.79
Alphabet class 'A' shares	27,548	27,817,501	1.33
Apple	195,298	43,249,348	2.07
Applied Materials	676,458	31,163,791	1.49
Cisco Systems	617,424	22,347,976	1.07
Citigroup	483,001	29,127,722	1.39
Eversource Energy	569,708	36,567,104	1.75
Gilead Sciences	425,912	20,888,094	1.00
Goldman Sachs	134,240	23,288,195	1.11
Lennar class 'A' shares	213,781	9,001,475	0.43
MasterCard class 'A' shares	93,018	20,945,990	1.00
Medtronic	499,858	42,788,373	2.05
Merck & Co	371,159	25,473,317	1.22
Microsoft	466,999	55,514,627	2.65
Toll Brothers	782,885	23,349,150	1.12
South Africa 0.77% (0.79%)			
Anglo American	742,635	16,130,032	0.77
Hong Kong 2.10% (2.46%)			
AIA	5,554,800	44,019,941	2.10

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan 2.95% (2.96%)			
Sony	662,500	34,025,273	1.62
Sugi	238,800	9,554,173	0.46
Suzuki Motor	574,900	18,233,268	0.87
South Korea 1.05% (1.09%)			
Samsung SDI	142,658	21,929,374	1.05
Thailand 0.39% (0.49%)			
Bangkok Bank	2,016,500	8,105,384	0.39
Denmark 0.79% (1.15%)			
Orsted	209,730	16,423,858	0.79
France 0.52% (0.00%)			
Bureau Veritas	551,778	10,874,730	0.52
Germany 3.00% (3.55%)			
Brenntag	397,056	16,347,188	0.78
Deutsche Wohnen	512,772	15,828,066	0.76
SAP	300,018	30,520,387	1.46
Ireland 2.25% (2.67%)			
CRH	707,613	21,518,511	1.03
Smurfit Kappa	874,389	25,514,671	1.22
Netherlands 3.48% (4.39%)			
RELX	2,220,184	42,063,476	2.01
Wolters Kluwer	556,580	30,663,304	1.47
Norway 1.75% (0.98%)			
DNB	1,409,548	19,857,990	0.95
Mowi	853,167	16,724,813	0.80
Switzerland 5.04% (5.81%)			
Alcon	362,239	15,473,904	0.74
Novartis (Regd.)	628,448	45,015,463	2.15
Roche Holding	54,770	13,405,917	0.64
Zurich Insurance	102,062	31,592,797	1.51
Derivatives 0.22% (-0.18%)			
AUD Forward Currency Contracts 0.21% (-0.14%)			
Forward Foreign Currency Contact 15/1/2020	AUD(213,025,019)	(113,031,848)	(5.40)
Forward Foreign Currency Contact 15/1/2020	£117,298,713	117,298,713	5.61
NZD Forward Currency Contracts 0.01% (-0.04%)			
Forward Foreign Currency Contact 15/1/2020	NZD(63,921,000)	(32,547,098)	(1.56)
Forward Foreign Currency Contact 15/1/2020	£32,882,560	32,882,560	1.57
Portfolio of investments		1,913,262,189	91.46
Net current assets		178,748,731	8.54
Total Net Assets		2,092,010,920	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		66,638,414		(90,837,719)
Revenue	21,588,233		23,379,934	
Expenses	(12,438,074)		(13,363,583)	
Interest payable and similar charges	(3,618)		—	
Net revenue before taxation	9,146,541		10,016,351	
Taxation	(630,343)		(639,130)	
Net revenue after taxation		8,516,198		9,377,221
Total return before distributions		75,154,612		(81,460,498)
Distributions		(19,494,766)		(20,952,642)
Change in net assets attributable to Shareholders from investment activities		55,659,846		(102,413,140)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		2,106,804,352		2,264,843,470
Amounts received on issue of shares	26,127,194		18,414,089	
Amounts paid on cancellation of shares	(108,917,363)		(160,884,742)	
		(82,790,169)		(142,470,653)
Dilution adjustment		—		(286)
Change in net assets attributable to Shareholders from investment activities (see above)		55,659,846		(102,413,140)
Retained distributions on accumulation shares		12,336,111		12,090,022
Unclaimed distributions		780		354
Closing net assets attributable to Shareholders		2,092,010,920		2,032,049,767

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,913,262,189		1,926,745,183
Current assets				
Debtors	4,490,268		90,543,623	
Cash and bank balances	187,936,361		195,007,909	
Total other assets		192,426,629		285,551,532
Total assets		2,105,688,818		2,212,296,715
LIABILITIES				
Investment liabilities		—		(4,147,622)
Creditors				
Bank overdraft	—		(7,033)	
Distribution payable	(6,756,176)		(9,594,201)	
Other creditors	(6,921,722)		(91,743,507)	
Total other liabilities		(13,677,898)		(101,344,741)
Total liabilities		(13,677,898)		(105,492,363)
Net assets attributable to Shareholders		2,092,010,920		2,106,804,352

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.4675	1.3510
B Shares (Income)	1.2472	1.1738
Institutional Shares (Accumulation)	3.0569	2.8178
Institutional Shares W (Accumulation)	1.5534	1.4266
Institutional Shares W (Income)	1.3207	1.2405
Sterling Income Shares	1.9246	1.8251
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£319.85m
Comparative Index:	LIBOR GBP 1 Month + 3%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2019:

B Shares (Accumulation)	2.39%
B Shares (Income)	2.41%
Institutional Shares W (Accumulation)	2.53%
Institutional Shares W (Income)	2.55%
Newton Institutional Shares 1 (Accumulation)	2.53%
Newton Institutional Shares 2 (Accumulation)	2.68%
Newton X Shares (Accumulation)	3.00%
Sterling Accumulation Shares	1.81%
Sterling Income Shares	1.82%

Key Dates: Fund Launch 27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (LIBOR GBP 1 Month) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses sterling cash (LIBOR GBP 1 Month) +3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +3% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.50%	3.17%	1.61%	16.20%
B Shares (Income)	4.51%	3.17%	1.61%	16.19%
Institutional Shares W (Accumulation)	4.58%	3.32%	1.76%	16.40%
Institutional Shares W (Income)	4.59%	3.32%	1.74%	16.40%
Newton Institutional Shares 1 (Accumulation)	4.58%	3.32%	1.77%	16.40%
Newton Institutional Shares 2 (Accumulation)	4.66%	3.49%	1.92%	16.58%
Newton X Shares (Accumulation)*	4.85%	3.84%	2.26%	n/a
Sterling Accumulation Shares	4.18%	2.54%	0.98%	15.48%
Sterling Income Shares	4.18%	2.54%	0.99%	15.46%
LIBOR GBP 1 Month + 3%	1.83%	3.72%	3.42%	3.28%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 291 to 293.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 4.18% against 1.83% for LIBOR GBP 1 Month +3% per annum.

The Sub-fund produced a positive return and was ahead of its performance benchmark. Markets, especially equity markets, were supported by easy *monetary policy* from the world's central banks.

Equities and *alternatives* were the key drivers of returns in the Sub-fund over the period. Currency *hedging* was also accretive to returns while *derivative* instruments detracted from returns. The Sub-fund's positions in bonds was a mild detractor.

Within alternatives, the position in WisdomTree Nickel was a top contributor over the period. Nickel has benefited from a significant drawdown in inventories and the Indonesian government's announcement of a ban on exports of the ore. Infrastructure also contributed positively, with both International Public Partnership and BBGI performing well. Within equities, the shares in Apple did well owing to positive earnings momentum while there were notable contributions from Asian car dealership China Harmony New Energy Auto and plumbing supplier Ferguson. This latter company continues to benefit from the undersupply of US housing. Notable detractors to performance included Indian toll-road operator IRB InvIT Fund, after heavy rains caused a disruption in toll revenues. The position in Doric Nimrod Air 2 also detracted as investors shied away from the airline leasing sector owing to the carbon intensity of flying.

In terms of activity, a position in Star Entertainment in Australia, owner of The Star casino in Sydney, was taken. The company is a major beneficiary of long-term immigration to Australia from Asia, and the growing number of tourists travelling to Australia from Asia. A holding in Mastercard was established owing to it being a beneficiary of the structural shift from cash to digital payments. Boasting a substantial share of global card payments, a long growth trajectory for consumer-to-business (C2B) card volumes is likely given penetration is relatively low in some regions.

The position in Italian infrastructure stock Atlantia was exited after a recovery in the share price following the collapse of Genoa's Morandi bridge last year. Substantial political risk remains if Italy's government makes good on threats to strip Atlantia's toll-road operator, Autostrade per l'Italia, of its concession to run Italy's roads. The position in International Flavors & Fragrances was sold on the disappointing news that management had found irregularities at its recent acquisition Frutarom. China Biologic Products, the Chinese blood-plasma company, was also sold following a share price bounce on news that a group of investors approached the company with an offer to take it private.

Following a strong year for asset prices in 2019 it would not be surprising to see some consolidation in the short term. However, the manager remains constructive on the backdrop given continued strong wage growth. Additionally, with the UK election out of the way and a government with a majority position in Parliament, there is greater clarity over the UK's political situation.

The manager's focus remains on opportunities that provide stable return streams 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 466.

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

Purchases

International Public Partnership
IRB InvIT Fund
Doric Nimrod Air Two (Private Placing)
SDCL Energy Efficiency Income Trust
Pershing Square Holdings Fund
Octopus Renewables Infrastructure Trust
Star Entertainment
Hipgnosis Songs Fund
Argentina (Republic) 6.875% Bonds 22/4/2021
Suzuki Motor

Sales

UK Treasury 3.75% Gilts 7/9/2019
International Public Partnership
Greencoat UK Wind
ETFS Nickel
Atlantia
SDCL Energy Efficiency Income Trust
Cobham
China Biologic Products
Bank Hapoalim
ABB (Regd.)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	137.40	117.65	3.1478
30/06/2018	139.26	134.14	2.8671
30/06/2019	142.29	131.97	3.3895
31/12/2019	149.35	142.33	1.6898
B Shares (Income)			
30/06/2017	123.21	106.92	2.8394
30/06/2018	122.39	117.89	2.5284
30/06/2019	122.39	113.81	2.9243
31/12/2019	126.52	120.58	1.4327
Institutional Shares W (Accumulation)			
30/06/2017	140.60	120.20	3.4503
30/06/2018	142.66	137.46	3.1518
30/06/2019	146.05	135.36	3.6755
31/12/2019	153.41	146.12	1.8404
Institutional Shares W (Income)			
30/06/2017	125.09	108.47	3.0893
30/06/2018	124.22	119.64	2.7505
30/06/2019	124.19	115.45	3.1381
31/12/2019	128.44	122.35	1.5410
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	218.34	186.67	5.3540
30/06/2018	221.55	213.46	4.9081
30/06/2019	226.82	210.21	5.7077
31/12/2019	238.24	226.93	2.8579
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	124.09	105.93	3.2302
30/06/2018	126.04	121.48	2.9863
30/06/2019	129.34	119.77	3.4599
31/12/2019	135.96	129.43	1.7337
Newton X Shares (Accumulation)			
30/06/2017*	119.89	100.00	2.5957
30/06/2018	105.46	101.62	2.8334
30/06/2019	108.68	100.46	3.2566
31/12/2019	114.45	108.81	1.6508
Sterling Accumulation Shares			
30/06/2017	202.01	173.96	3.4831
30/06/2018	203.95	196.23	2.9631
30/06/2019	206.57	192.18	3.6953
31/12/2019	216.14	206.46	1.7967
Sterling Income Shares			
30/06/2017	158.90	138.25	2.7445
30/06/2018	158.19	152.20	2.3055
30/06/2019	158.10	147.17	2.8272
31/12/2019	163.11	155.81	1.3527

*Share class closed on 12 January 2017 and relaunched on 21 April 2017. The table shows the full period.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	287,284	135.26	212,387
30/06/2018	468,841	137.67	340,551
30/06/2019	501,456	142.12	352,838
31/12/2019	474,127	148.27	319,766
B Shares (Income)			
30/06/2017	29,325	119.93	24,453
30/06/2018	31,806	119.54	26,607
30/06/2019	51,320	120.39	42,628
31/12/2019	53,522	124.18	43,101
Institutional Shares W (Accumulation)			
30/06/2017	17,701,757	138.43	12,787,396
30/06/2018	33,519,230	141.11	23,754,005
30/06/2019	72,240,509	145.88	49,520,757
31/12/2019	127,757,281	152.30	83,885,365
Institutional Shares W (Income)			
30/06/2017	5,147,215	121.66	4,230,690
30/06/2018	6,165,369	121.27	5,083,884
30/06/2019	12,599,071	122.13	10,315,879
31/12/2019	43,612,330	125.98	34,619,276
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	3,133,493	214.98	1,457,605
30/06/2018	13,603,370	219.15	6,207,376
30/06/2019	13,791,580	226.55	6,087,662
31/12/2019	15,912,739	236.52	6,727,761
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	7,237,176	122.19	5,922,788
30/06/2018	8,228,490	124.76	6,595,487
30/06/2019	29,601,968	129.19	22,914,203
31/12/2019	31,336,894	134.98	23,216,146
Newton X Shares (Accumulation)			
30/06/2017	16,402,445	101.99	16,081,371
30/06/2018	60,131,240	104.48	57,554,870
30/06/2019	41,545,992	108.56	38,270,348
31/12/2019	44,330,641	113.62	39,015,348
Sterling Accumulation Shares			
30/06/2017	48,055,672	198.79	24,173,799
30/06/2018	46,249,404	201.09	22,999,479
30/06/2019	48,963,529	206.32	23,732,366
31/12/2019	52,576,790	214.58	24,502,065
Sterling Income Shares			
30/06/2017	3,605,281	155.07	2,324,924
30/06/2018	3,355,153	154.57	2,170,580
30/06/2019	3,454,409	155.68	2,218,858
31/12/2019	3,799,224	160.57	2,366,015

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.88	0.88
B Shares (Income)	0.88	0.88
Institutional Shares W (Accumulation)	0.71	0.71
Institutional Shares W (Income)	0.71	0.71
Newton Institutional Shares 1 (Accumulation)	0.71	0.71
Newton Institutional Shares 2 (Accumulation)	0.50	0.50
Newton X Shares (Accumulation)	0.08	0.08
Sterling Accumulation Shares	1.65	1.65
Sterling Income Shares	1.65	1.65

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 Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 17.15% (7.53%)			
UK Treasury 0% Gilt 27/1/2020	£15,935,484	15,926,560	4.98
UK Treasury 0% Gilt 23/3/2020	£22,000,000	21,961,500	6.87
UK Treasury 0% Gilt 30/3/2020	£17,000,000	16,969,910	5.30
Overseas Government Bonds 6.06% (7.68%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD3,260,000	1,316,550	0.41
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD3,430,000	2,116,406	0.66
Bolivian Government International Bond 4.5% Bonds 20/3/2028	USD900,000	686,167	0.21
Colombia Government International Bond 7.5% Bonds 26/8/2026	COP7,307,600,000	1,835,146	0.57
Ecuador (Government) 8.875% Bonds 23/10/2027	USD1,690,000	1,170,466	0.37
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	152,859	0.05
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD970,000	788,923	0.25
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,380,000	1,044,331	0.33
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,850,000,000	843,803	0.26
Mexico (Government) 6.5% Bonds 9/6/2022	MXN10,290,500	408,953	0.13
Mexico (Government) 8% Bonds 7/11/2047	MXN95,160,000	4,165,585	1.30
New South Wales Treasury 3% Bonds 20/3/2028	AUD1,850,000	1,079,745	0.34
Peruvian Government International Bond 5.7% Bonds 12/8/2024	PEN3,842,000	978,843	0.31
Peruvian Government International 6.35% Bonds 12/8/2028	PEN3,767,000	998,399	0.31
US Treasury 4.89304% Inflation Indexed Bonds 15/4/2032	USD1,199,300	1,804,814	0.56
Sterling Denominated Corporate Bonds 1.78% (2.14%)			
Anglian Water 7.20816% Guaranteed Notes 28/7/2020	£323,000	576,565	0.18
Ei 6.375% Bonds 15/2/2022	£293,000	294,096	0.09
Investec 6.75% Perpetual European Medium Term Notes	£1,424,000	1,442,370	0.45
McLaren Finance 5% Bonds 1/8/2022	£109,000	106,002	0.03
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£396,148	512,877	0.16
TP ICAP 5.25% Bonds 26/1/2024	£570,000	623,734	0.20
Unique Pub Finance 5.659% Bonds 30/6/2027	£567,590	650,442	0.21
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£500,000	513,630	0.16
Vodafone 4.875% Bonds 3/10/2078	£893,000	964,467	0.30
Non-Sterling Denominated Corporate Bonds 3.88% (4.74%)			
Best Buy 5.5% Bonds 15/3/2021	USD1,168,000	910,028	0.29
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD10,738	3,121	0.00
CCO Holdings 5.5% Bonds 1/5/2026	USD230,000	182,950	0.06
CCO Holdings 5.875% Bonds 1/5/2027	USD150,000	119,739	0.04
Cemex Finance 6% Bonds 1/4/2024	USD544,000	422,146	0.13
Cemex Finance 6.125% Bonds 5/5/2025	USD410,000	321,101	0.10
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD43,412	25,376	0.01
Eterna Capital Pte 8% Bonds 11/12/2022	USD79,256	33,832	0.01
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR1,000,000	871,700	0.27
Infineon Technologies 3.625% Perpetual Bonds	EUR1,100,000	972,888	0.30
Innovate Capital Pte 6% Bonds 11/12/2024	USD44,831	12,521	0.00
InterXion 4.75% Bonds 15/6/2025	EUR735,000	672,928	0.21
Nova Austral 8.25% Bonds 26/5/2021	USD800,000	301,944	0.10
Redwood Trust 4.75% Bonds 15/8/2023	USD787,000	607,116	0.19
Reynolds 5.75% Bonds 15/10/2020	USD1,742,456	1,316,953	0.41
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD1,224,000	923,820	0.29
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD882,000	808,098	0.25
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR1,382,000	1,217,078	0.38
T-Mobile USA 6% Bonds 1/3/2023	USD921,000	707,740	0.22
Trip.com 1% Bonds 1/7/2020	USD1,600,000	1,188,318	0.37
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR906,000	805,581	0.25
United Kingdom 15.90% (17.21%)			
Aquila European Renewables Income Fund	1,008,690	914,505	0.29
Ascential	325,646	1,275,881	0.40
B&M European Value Retail	518,823	2,125,099	0.66
BAE Systems	329,102	1,858,768	0.58
Bank of Georgia	49,477	804,001	0.25
Barclays	446,929	802,863	0.25
Blackstone	1,107,293	764,653	0.24
British American Tobacco	56,964	1,840,792	0.58

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Civitas Social Housing	1,925,470	1,756,029	0.55
Cobham	668,278	1,097,647	0.34
Ferguson	26,550	1,818,675	0.57
Georgia Capital	49,305	450,648	0.14
Georgia Healthcare	158,952	195,511	0.06
Gresham House Energy Storage Fund	4,223,018	4,518,629	1.41
Hikma Pharmaceuticals	72,148	1,435,745	0.45
Imperial Brands	82,682	1,545,327	0.48
Informa	262,858	2,252,693	0.70
Lloyds Banking	2,837,672	1,773,545	0.56
M&G	73,855	175,036	0.06
Octopus Renewables Infrastructure Trust	2,300,384	2,461,411	0.77
On the Beach	145,176	707,588	0.22
Prudential	73,855	1,067,943	0.33
Renewables Infrastructure	4,876,509	6,749,088	2.11
Royal Bank of Scotland	721,167	1,732,964	0.54
Royal Dutch Shell class 'B' shares	30,060	673,194	0.21
SDCL Energy Efficiency Income Trust	3,242,871	3,469,872	1.09
TBC Bank	62,656	814,528	0.26
US Solar Fund	1,432,150	1,124,315	0.35
Volta Finance	182,981	1,013,977	0.32
VPC Specialty Lending Investments	4,635,066	3,624,622	1.13
Preference Shares 3.02% (3.06%)			
Balfour Beatty	387,382	395,130	0.12
Doric Nimrod Air Three preference shares	2,674,785	1,845,602	0.58
Doric Nimrod Air Two (Private Placing)	2,929,074	4,100,704	1.28
Samsung Electronics preference shares	47,498	1,407,571	0.44
Volkswagen non-voting preference shares	12,814	1,915,260	0.60
Investment Trusts 12.43% (15.26%)			
BBGI	3,146,251	5,238,508	1.64
BH Global – GBP shares	129,047	1,935,705	0.60
GCP Infrastructure Investments Fund	2,498,116	3,292,517	1.03
Greencoat UK Wind	3,086,400	4,629,600	1.45
Hipgnosis Songs Fund	1,758,190	1,810,936	0.56
International Public Partnership	3,532,516	5,892,237	1.84
John Laing Environmental Assets	4,626,665	5,598,265	1.75
NextEnergy Solar Fund	1,055,424	1,308,726	0.41
Oakley Capital Investments	732,460	1,941,019	0.61
Pershing Square Holdings Fund	563,430	8,123,429	2.54
Commodities 3.02% (3.93%)			
ETFS Nickel	404,035	4,163,108	1.30
ETFS Physical Platinum	19,302	1,326,043	0.42
ETFS Physical Swiss Gold	17,948	1,991,046	0.62
Invesco Physical Gold ETC	19,471	2,171,022	0.68
United States of America 6.35% (7.21%)			
Albemarle	20,449	1,127,145	0.35
American Homes 4 Rent	51,497	1,019,250	0.32
Apple	8,059	1,784,691	0.56
Applied Materials	23,967	1,104,137	0.34
General Electric	217,230	1,828,356	0.57
Goldman Sachs	7,217	1,252,018	0.39
Hollysys Automation Technologies	59,978	741,151	0.23
Laureate Education	143,979	1,913,923	0.60
Lennar class 'A' shares	42,695	1,797,718	0.56
MasterCard class 'A' shares	6,904	1,554,657	0.49
NB Distressed Debt Investment Fund	120,823	75,700	0.02
Pulte Homes	50,298	1,472,775	0.46

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Redwood Trust	111,643	1,393,905	0.44
Schlumberger	28,316	858,831	0.27
Stratasys	39,230	598,778	0.19
Toll Brothers	38,443	1,146,543	0.36
Trip.com ADR (each representing 0.125 share)	25,000	632,950	0.20
Canada 0.32% (0.45%)			
Suncor Energy	41,258	1,018,811	0.32
Mexico 0.32% (0.49%)			
Wal-Mart de Mexico	479,300	1,036,900	0.32
South Africa 0.29% (0.64%)			
Naspers class 'N' shares	7,466	923,258	0.29
Australia 0.66% (0.07%)			
Mesoblast	131,820	144,792	0.05
Mesoblast ADR (each representing 5 ordinary shares)	11,788	65,491	0.02
Star Entertainment	776,906	1,896,351	0.59
New Zealand 0.66% (0.82%)			
Sky City	750,006	1,504,901	0.47
Spark New Zealand	282,176	620,799	0.19
Hong Kong 1.61% (1.76%)			
AIA	169,400	1,342,439	0.42
China Harmony New Energy Auto	6,274,000	2,376,561	0.75
Link Real Estate Investment Trust	68,782	549,406	0.17
Man Wah	1,622,800	870,969	0.27
India 1.53% (0.93%)			
IRB InvIT Fund	8,035,000	4,699,066	1.47
Vakrangee	361,010	181,730	0.06
Japan 2.09% (0.82%)			
Ebara	64,700	1,494,281	0.47
Sony	23,700	1,217,206	0.38
Suzuki Motor	47,600	1,509,660	0.47
Topcon	118,100	1,167,323	0.37
Yokogawa Electric	96,100	1,287,632	0.40
Netherlands 0.13% (0.00%)			
Prosus	7,466	420,872	0.13
Norway 0.38% (0.00%)			
Mowi	62,694	1,229,004	0.38
South Korea 0.48% (0.73%)			
Samsung SDI	10,087	1,550,573	0.48
Singapore 0.13% (0.25%)			
Mapletree Greater	657,100	424,221	0.13
Belgium 0.41% (0.66%)			
Materialise sponsored ADR (each representing 1 ordinary share)	94,859	1,306,795	0.41
Germany 0.86% (0.99%)			
Brenntag	36,484	1,502,082	0.47
Hella Hueck	14,871	619,940	0.19
Telefonica Deutschland	289,146	631,113	0.20
Guernsey 3.69% (4.28%)			
Hipgnosis Songs Fund	6,582,502	7,109,102	2.22
Tufton Oceanic Assets	6,026,746	4,685,826	1.47
Jersey 0.82% (0.71%)			
EJF Investments	1,527,595	2,612,187	0.82

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 2.73% (3.41%)			
CRH	30,626	925,631	0.29
Greencoat Renewables	4,421,054	4,439,035	1.39
Linde	10,879	1,746,881	0.54
Ryanair	131,113	1,619,749	0.51
Luxembourg 0.55% (0.26%)			
Samsonite International	969,595	1,754,668	0.55
Switzerland 0.32% (0.85%)			
Alcon	11,561	493,856	0.15
Novartis (Regd.)	7,542	540,230	0.17
Derivatives 0.31% (-0.10%)			
AUD Forward Foreign Currency Contracts 0.01% (-0.04%)			
Forward Foreign Currency Contracts 13/3/2020	AUD(5,687,855)	(3,017,698)	(0.94)
Forward Foreign Currency Contracts 13/3/2020	£3,043,320	3,043,320	0.95
EUR Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts 18/3/2020	EUR(21,564,053)	(18,320,311)	(5.73)
Forward Foreign Currency Contracts 18/3/2020	£18,284,699	18,284,699	5.72
Forward Foreign Currency Contracts 18/3/2020	EUR5,398,262	4,586,236	1.43
Forward Foreign Currency Contracts 18/3/2020	USD(6,029,725)	(4,542,167)	(1.42)
HKD Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts 13/2/2020	HKD(40,454,000)	(3,912,880)	(1.22)
Forward Foreign Currency Contracts 13/2/2020	£3,999,447	3,999,447	1.25
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 18/3/2020	JPY(159,935,894)	(1,113,396)	(0.35)
Forward Foreign Currency Contracts 18/3/2020	£1,125,390	1,125,390	0.35
USD Forward Foreign Currency Contracts 0.09% (0.02%)			
Forward Foreign Currency Contracts 18/3/2020	USD(1,583,035)	(1,192,493)	(0.38)
Forward Foreign Currency Contracts 18/3/2020	£1,202,775	1,202,775	0.38
Forward Foreign Currency Contracts 18/3/2020	USD(45,612,264)	(34,359,527)	(10.74)
Forward Foreign Currency Contracts 18/3/2020	£34,643,138	34,643,138	10.83
Futures 0.12% (-0.11%)			
Long Gilt Future Expires March 2020	(179)	372,221	0.12
Options 0.06% (0.05%)			
ESTX 50 March 2020 3900 (Call Options)	481	79,881	0.03
BP Currency January 2020 127 (Put Options)	516	2,434	0.00
BP Currency February 2020 125 (Put Options)	516	24,344	0.01
ESTX 50 January 2020 3800 (Call Options)	493	44,279	0.01
ESTX 50 February 2020 3950 (Call Options)	950	27,368	0.01
Portfolio of investments*		281,089,027	87.88
Net current assets		38,764,521	12.12
Total Net Assets		319,853,548	100.00

Total unapproved and unquoted securities 0.00%

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Collective Investment Schemes, Brazil, China, Israel and Italy portfolio categories, which, at 30 June 2019 represented 0.04%, 0.12%, 0.34%, 0.40% and 0.58% respectively of the Total Net Assets of the Sub-fund.

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		7,918,475		(8,790,699)
Revenue	4,485,426		2,974,759	
Expenses	(1,037,909)		(668,978)	
Interest payable and similar charges	(18,198)		(62,941)	
Net revenue before taxation	3,429,319		2,242,840	
Taxation	(163,500)		(150,093)	
Net revenue after taxation		3,265,819		2,092,747
Total return before distributions		11,184,294		(6,697,952)
Distributions		(3,265,867)		(2,092,747)
Change in net assets attributable to Shareholders from investment activities		7,918,427		(8,790,699)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		222,749,834		171,752,903
Amounts received on issue of shares	94,552,514		34,633,400	
Amounts paid on cancellation of shares	(8,708,922)		(22,464,003)	
		85,843,592		12,169,397
Dilution adjustment		113,386		89,959
Change in net assets attributable to Shareholders from investment activities (see above)		7,918,427		(8,790,699)
Retained distributions on accumulation shares		3,228,309		1,998,763
Unclaimed distributions		—		148
Closing net assets attributable to Shareholders		319,853,548		177,220,471

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		281,124,639		197,006,528
Current assets				
Debtors	2,346,720		1,901,295	
Cash and bank balances	37,997,304		24,939,900	
Total other assets		40,344,024		26,841,195
Total assets		321,468,663		223,847,723
LIABILITIES				
Investment liabilities		(35,612)		(402,741)
Creditors				
Amounts due to futures clearing houses and brokers	(73,390)		—	
Bank overdraft	—		(798)	
Distribution payable	(566,107)		(211,943)	
Other creditors	(940,006)		(482,407)	
Total other liabilities		(1,579,503)		(695,148)
Total liabilities		(1,615,115)		(1,097,889)
Net assets attributable to Shareholders		319,853,548		222,749,834

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.6898	1.5288
B Shares (Income)	1.4327	1.3272
Institutional Shares W (Accumulation)	1.8404	1.6668
Institutional Shares W (Income)	1.5410	1.4325
Newton Institutional Shares 1 (Accumulation)	2.8579	2.5887
Newton Institutional Shares 2 (Accumulation)	1.7337	1.5797
Newton X Shares (Accumulation)	1.6508	1.4990
Sterling Accumulation Shares	1.7967	1.6078
Sterling Income Shares	1.3527	1.2358
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	85.40	14.60

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£555.13m
Comparative Index:	37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% LIBID GBP 7 Day
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2019:

Institutional Shares W (Accumulation)	1.56%
Institutional Shares W (Income)	1.57%
Newton Institutional Shares 2 (Accumulation)	1.58%
Newton Institutional Shares 3 (Accumulation)	1.72%
Newton Institutional Shares 3 (Income)	1.74%

Key Dates: Fund Launch	23 September 1998
Converted to ICVC	02 August 2004

Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares W (Accumulation)*	3.75%	8.93%	6.04%	n/a
Institutional Shares W (Income)*	3.74%	8.94%	6.02%	n/a
Newton Institutional Shares 2 (Accumulation)	3.75%	8.97%	6.03%	13.81%
Newton Institutional Shares 3 (Accumulation)	3.84%	9.13%	6.19%	13.96%
Newton Institutional Shares 3 (Income)*	3.84%	9.13%	6.19%	n/a
37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% LIBID GBP 7 Day	4.52%	5.57%	7.39%	15.10%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 303 to 304.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 3.84% against 4.52% from the performance benchmark – a composite index comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% LIBID GBP 7 Day.

The Sub-fund produced a positive return but was behind its performance benchmark. Markets, especially equity markets, were supported easy *monetary policy* from the world's central banks.

Stock selection had a negative impact on the Sub-fund's relative returns. While strong in the industrials sector, it was weaker in healthcare, consumer goods and consumer services. Aerospace engineer Cobham was one of the top stock contributors to returns over the period as its shares surged after it received a takeover bid. Applied Materials outperformed on a more optimistic outlook for demand driven by a strong semiconductor cycle and demand for the company's semiconductor production equipment. Shares in plumbing distributor Ferguson advanced after it reassured investors with above-consensus results and a positive outlook driven by the firm US housing market. Not holding HSBC was a further positive as the stock was negatively affected by its international earnings stream and Hong Kong exposure.

On the negative side, life insurer AIA detracted, with political unrest in Hong Kong causing concern about the outlook for new business. Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. Suzuki Motor underperformed as investor concern grew that a slowdown in the Indian market may persist.

In terms of activity, a position in salmon farmer Mowi was added. The demand for salmon is growing strongly, and with supply limited by both climatic conditions and regulation, the outlook for the industry appears attractive. A holding in Lennar, the largest homebuilder in the US, was established. The manager is positive on the longer term demographic trends in the US market. Falling and lower interest rates could support demand and pricing over the medium term. A position was established in Mastercard, the payments network, which boasts a competitive and well-established business, and strong growth prospects as card penetration and usage increases globally.

The stake in International Flavors & Fragrances was sold on the disappointing news that management had found irregularities at its recent acquisition Frutarom. Bank stock AIB was sold as it rallied on news of a Brexit deal. The initial investment case had relied upon returning significant excess capital to shareholders, but this thesis was gradually eroded by increased regulatory burdens. Following the takeover bid for Cobham, the manager used share price strength to sell the holding.

The outlook for financial market returns continues to be dependent on the interplay of political and monetary policy decisions. The outlook for corporate earnings appears more certain but the valuation of those earnings streams and the outlook for bond *yields* may continue to cause uncertainty. The Sub-fund's thematic framework sharpens focus on the long-term investment landscape, and 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 466.

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

Purchases	Sales
GlaxoSmithKline	US Treasury 0.75% Bonds 15/7/2028
UK Treasury 4.25% Gilts 7/3/2036	Cobham
MasterCard class 'A' shares	Wolters Kluwer
UK Treasury 4.25% Gilts 7/9/2039	ABB (Regd.)
Mowi	International Flavors & Fragrances
Bureau Veritas	Orsted
Lennar class 'A' shares	Intact Financial
Lloyds Banking	London Stock Exchange
Royal Bank of Scotland	Applied Materials
Albemarle	SAP

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
07/06/2017 to 30/06/2017*	101.04	98.06	0.0764
30/06/2018	104.43	95.43	1.6102
30/06/2019	113.77	98.71	1.7741
31/12/2019	119.11	113.24	0.6992
Institutional Shares W (Income)			
07/06/2017 to 30/06/2017*	101.04	98.07	0.0800
30/06/2018	103.80	94.88	1.6157
30/06/2019	111.16	97.07	1.7374
31/12/2019	115.21	109.53	0.6761
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	297.59	257.18	4.7796
30/06/2018	307.56	281.10	4.8105
30/06/2019	335.17	290.77	5.3036
31/12/2019	350.92	333.60	2.0956
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	441.27	381.04	7.6140
30/06/2018	456.73	417.22	7.7966
30/06/2019	498.49	432.14	8.5751
31/12/2019	522.33	496.42	3.5095
Newton Institutional Shares 3 (Income)			
30/01/2017 to 30/06/2017**	3,146.62	2,844.00	33.4011
30/06/2018	3,202.24	2,925.27	54.7702
30/06/2019	3,429.31	2,992.87	59.1581
31/12/2019	3,554.66	3,378.37	23.8850

*Share class launched on 7 June 2017.

**Share class launched on 30 January 2017.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2017	4,879	97.58	5,000
30/06/2018	419,892	103.54	405,552
30/06/2019	1,403,120	113.23	1,239,129
31/12/2019	2,520,093	117.42	2,146,278
Institutional Shares W (Income)			
30/06/2017	4,875	97.50	5,000
30/06/2018	31,367	101.82	30,807
30/06/2019	369,857	109.53	337,673
31/12/2019	473,507	112.90	419,413
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	5,463,741	287.40	1,901,074
30/06/2018	5,733,044	304.94	1,880,061
30/06/2019	357,970	333.59	107,307
31/12/2019	360,432	345.93	104,192
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	383,333,885	426.18	89,946,001
30/06/2018	366,358,367	452.87	80,897,646
30/06/2019	364,244,282	496.16	73,412,358
31/12/2019	363,132,773	514.91	70,523,123
Newton Institutional Shares 3 (Income)			
30/06/2017	246,186,392	3,005.63	8,190,847
30/06/2018	215,999,195	3,138.59	6,882,041
30/06/2019	215,432,581	3,376.35	6,380,637
31/12/2019	188,644,240	3,480.34	5,420,288

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares W (Accumulation)	0.68	0.67
Institutional Shares W (Income)	0.68	0.67
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.50	0.50
Newton Institutional Shares 3 (Income)	0.50	0.50

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 Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 14.96% (12.85%)			
UK Treasury 1.75% Gilts 7/9/2022	£12,680,000	13,086,458	2.36
UK Treasury 2% Gilts 22/7/2020	£5,350,000	5,387,637	0.97
UK Treasury 2.75% Gilts 7/9/2024	£10,269,492	11,287,045	2.03
UK Treasury 3.5% Gilts 22/1/2045	£3,930,000	5,750,278	1.04
UK Treasury 4.25% Gilts 7/12/2027	£13,375,000	17,072,719	3.07
UK Treasury 4.25% Gilts 7/3/2036	£10,205,000	14,884,758	2.68
UK Treasury 4.25% Gilts 7/9/2039	£10,208,000	15,580,215	2.81
Sterling Denominated Corporate Bonds 0.78% (0.77%)			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£1,379,000	2,878,221	0.52
Thames Water Utilities 3.375% Notes 21/7/2021	£846,000	1,471,033	0.26
United Kingdom 30.45% (29.66%)			
Anglo American	196,073	4,258,706	0.77
BAE Systems	1,363,737	7,702,387	1.39
BHP	348,672	6,195,204	1.12
BP	1,602,818	7,558,890	1.36
CRH	187,733	5,708,961	1.03
Diageo	473,581	15,154,592	2.73
Ferguson	124,611	8,535,854	1.54
GlaxoSmithKline	486,453	8,652,053	1.56
Informa	879,940	7,541,086	1.36
Lloyds Banking	15,298,806	9,561,754	1.72
London Stock Exchange	61,314	4,734,667	0.85
M&G	1,230,306	2,915,825	0.52
Prudential	738,498	10,678,681	1.92
RELX	582,864	11,103,559	2.00
Royal Bank of Scotland	3,222,004	7,742,476	1.39
Royal Dutch Shell class 'B' shares	983,789	22,031,955	3.97
Smith & Nephew	474,761	8,695,248	1.57
Smurfit Kappa	226,952	6,622,459	1.19
St. James's Place Capital	358,104	4,161,168	0.75
Unilever	218,094	9,488,179	1.71
Commodities 1.00% (0.92%)			
Invesco Physical Gold ETC	49,599	5,530,303	1.00
United States of America 23.77% (21.50%)			
Abbott Laboratories	151,853	9,954,266	1.79
Accenture	60,115	9,552,148	1.72
Albemarle	79,656	4,390,625	0.79
Alphabet class 'A' shares	8,839	8,925,472	1.61
Apple	49,979	11,068,005	1.99
Applied Materials	181,076	8,342,003	1.50
Cisco Systems	167,060	6,046,822	1.09
Citigroup	122,115	7,364,233	1.33
Eversource Energy	151,424	9,719,255	1.75
Gilead Sciences	108,992	5,345,318	0.96
Goldman Sachs	33,940	5,887,972	1.06
Lennar class 'A' shares	56,011	2,358,402	0.43
MasterCard class 'A' shares	24,724	5,567,402	1.00
Medtronic	116,586	9,979,885	1.80
Merck & Co	99,592	6,835,180	1.23
Microsoft	123,060	14,628,789	2.64
Toll Brothers	200,342	5,975,099	1.08

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 0.68% (0.74%)			
Insurance Australia	926,097	3,764,242	0.68
Canada 1.34% (1.60%)			
Intact Financial	91,277	7,435,634	1.34
Denmark 0.78% (1.11%)			
Orsted	55,542	4,349,468	0.78
Hong Kong 2.06% (2.20%)			
AIA	1,440,600	11,416,276	2.06
Japan 2.80% (2.67%)			
Sony	171,900	8,828,595	1.59
Sugi	50,700	2,028,461	0.37
Suzuki Motor	147,100	4,665,357	0.84
France 1.96% (1.61%)			
Bureau Veritas	146,659	2,890,432	0.52
L'Oréal	17,904	3,997,377	0.72
Vivendi	183,687	4,018,639	0.72
Germany 2.94% (3.57%)			
Brenntag	97,767	4,025,164	0.72
Deutsche Wohnen	136,291	4,206,983	0.76
SAP	79,743	8,112,137	1.46
Netherlands 1.47% (2.27%)			
Wolters Kluwer	148,170	8,163,035	1.47
Norway 1.76% (0.96%)			
DNB	377,870	5,323,507	0.96
Mowi	226,235	4,434,932	0.80
South Korea 0.78% (0.79%)			
Samsung SDI	28,202	4,335,209	0.78
Switzerland 4.69% (5.37%)			
Alcon	94,424	4,033,546	0.73
Novartis (Regd.)	149,935	10,739,780	1.94
Roche Holding	14,314	3,503,602	0.63
Zurich Insurance	25,000	7,738,629	1.39
Thailand 0.37% (0.46%)			
Bangkok Bank	516,000	2,074,078	0.37
Portfolio of investments		513,998,330	92.59
Net current assets		41,132,715	7.41
Total Net Assets		555,131,045	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Overseas Government Bonds and Ireland portfolio categories, which, at 30 June 2019, represented 1.55% and 0.55% 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 Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		17,635,429		(23,246,977)
Revenue	5,491,814		5,528,234	
Expenses	(1,411,822)		(1,419,826)	
Interest payable and similar charges	(480)		—	
Net revenue before taxation	4,079,512		4,108,408	
Taxation	(166,610)		(136,358)	
Net revenue after taxation		3,912,902		3,972,050
Total return before distributions		21,548,331		(19,274,927)
Distributions		(3,912,902)		(3,972,050)
Change in net assets attributable to Shareholders from investment activities		17,635,429		(23,246,977)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		581,807,810		588,541,865
Amounts received on issue of shares	10,540,631		6,242,117	
Amounts paid on cancellation of shares	(57,349,900)		(48,006,090)	
		(46,809,269)		(41,763,973)
Dilution adjustment		4,845		9,945
Change in net assets attributable to Shareholders from investment activities (see above)		17,635,429		(23,246,977)
Retained distributions on accumulation shares		2,492,230		2,420,508
Closing net assets attributable to Shareholders		555,131,045		525,961,368

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		513,998,330		530,333,012
Current assets				
Debtors	1,490,410		4,577,857	
Cash and bank balances	45,547,413		51,290,644	
Total other assets		47,037,823		55,868,501
Total assets		561,036,153		586,201,513
LIABILITIES				
Creditors				
Distribution payable	(1,297,469)		(2,360,915)	
Other creditors	(4,607,639)		(2,032,788)	
Total other liabilities		(5,905,108)		(4,393,703)
Total liabilities		(5,905,108)		(4,393,703)
Net assets attributable to Shareholders		555,131,045		581,807,810

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares W (Accumulation)	0.6992	0.6406
Institutional Shares W (Income)	0.6761	0.6301
Newton Institutional Shares 2 (Accumulation)	2.0956	1.9259
Newton Institutional Shares 3 (Accumulation)	3.5095	3.2058
Newton Institutional Shares 3 (Income)	23.8850	22.2155
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Multi-Asset Growth Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1,617.15m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2019:

B Shares (Accumulation)	1.28%
B Shares (Income)	1.29%
Institutional Shares (Accumulation)	1.10%
Institutional Shares W (Accumulation)	1.44%
Institutional Shares W (Income)	1.45%
Sterling Income Shares	0.56%

Key Dates: Fund Launch 16 March 1990

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	4.97%	5.86%	8.56%	11.20%
B Shares (Income)	4.97%	5.86%	8.55%	11.21%
Institutional Shares (Accumulation)	4.87%	5.65%	8.34%	10.98%
Institutional Shares W (Accumulation)	5.07%	6.04%	8.75%	11.39%
Institutional Shares W (Income)	5.07%	6.05%	8.75%	11.39%
Sterling Income Shares	4.56%	5.05%	7.73%	10.34%
The Investment Association Flexible Investment NR	4.78%	2.79%	5.61%	18.98%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 4.56% compared with 4.78% from the Investment Association Flexible Investment NR Sector average.

The Sub-fund produced a positive return but was behind the performance benchmark. It was a positive period for equities, as markets were buoyed by the easy *monetary policy* stance of global central banks, although bond markets were slightly weaker in sterling terms.

The Sub-fund's overweight exposure to equities and underweight position in bonds were positive factors behind returns. Additionally, stock selection in equities was positive.

Within equities, semiconductor business Applied Materials performed well on a more optimistic outlook for demand, as did Apple, which was a strong contributor after its results impressed. Ryanair found favour with investors as the prospect of a no-deal Brexit receded and the airline reported a good set of results for the second quarter.

On the negative side, life insurer AIA detracted, affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales. Bangkok Bank also detracted from returns as it announced the purchase of an 89% stake in Indonesian bank Permata for US\$2.6bn in cash. The share price fell heavily on the news, with investors struggling to find value in the deal. Suzuki Motor underperformed as investors grew concerned around the slowdown in the company's key Indian market.

Initially, within bonds, the Sub-fund's underweight position, in a period when bond markets produced strong returns, proved a drag on performance. However, this effect largely reversed in the second half of the period as the underweight was of benefit as *yields* increased.

In terms of activity, a new position in salmon farmer Mowi, was established. The demand for salmon is exhibiting signs of structural growth, and with supply limited by both climatic conditions and regulation, the outlook for the industry appears attractive. A position was taken in Hipgnosis Songs Fund, which offers exposure to music royalties. The investment offers a relatively steady, dependable income stream and exposure to streaming services such as Spotify and Apple Music. A stake in payment company Mastercard was bought. Together with Visa, Mastercard dominates the payments industry but has greater exposure to under-penetrated emerging markets.

Whitbread was sold after it completed a return of cash to shareholders following the sale of Costa Coffee. Whitbread's recent results flagged weaker demand for hotel rooms from corporate customers across the UK. Following good performance, the position in Apple was reduced.

The outlook for financial market returns continues to be dependent on the interplay of political and monetary policy decisions, as the strong returns over the last year reflect more benign outcomes than feared in both areas. The outlook for corporate earnings appears more certain as trade tensions erode; however, the valuation of those earning streams and the outlook for bond yields may continue to cause uncertainty. The Sub-fund's thematic framework sharpens focus on the long-term investment landscape, and 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 466.

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

Purchases	Sales
UK Treasury 3.75% Gilts 7/9/2019	UK Treasury 3.75% Gilts 7/9/2019
Mowi	New Zealand 2.5% 20/9/2040
Infineon Technologies 3.625% Perpetual Bonds	Accenture
MasterCard class 'A' shares	Infineon Technologies
Infineon Technologies 2.875% Perpetual European Medium Term Notes	ABB (Regd.)
BP	Applied Materials
Hipgnosis Songs Fund C shares	Whitbread
BAE Systems	International Flavors & Fragrances
M&G	Apple
Hipgnosis Songs Fund Ord shares	Cisco Systems

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	177.50	153.65	2.2484
30/06/2018	191.19	170.37	2.2085
30/06/2019	197.79	170.29	2.6297
31/12/2019	209.85	194.49	0.9712
B Shares (Income)			
30/06/2017	166.16	144.48	2.1044
30/06/2018	176.69	157.45	2.0413
30/06/2019	180.35	155.77	2.4028
31/12/2019	189.73	175.84	0.8778
Institutional Shares (Accumulation)			
30/06/2017	1,010.03	875.16	10.7737
30/06/2018	1,085.87	968.31	10.5583
30/06/2019	1,121.10	966.14	12.8045
31/12/2019	1,188.20	1,101.98	4.3359
Institutional Shares W (Accumulation)			
30/06/2017	184.29	159.36	2.6076
30/06/2018	198.86	177.10	2.6275
30/06/2019	206.10	177.29	3.0774
31/12/2019	218.86	202.73	1.1943
Institutional Shares W (Income)			
30/06/2017	170.51	148.23	2.4169
30/06/2018	181.32	161.48	2.4003
30/06/2019	185.07	159.72	2.7702
31/12/2019	194.71	180.36	1.0628
Sterling Income Shares			
30/06/2017	828.22	720.29	4.4290
30/06/2018	880.73	786.89	3.8644
30/06/2019	899.04	777.97	5.4510
31/12/2019	945.41	878.48	0.8449

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	1,105,055	171.18	645,568
30/06/2018	1,548,367	186.12	831,935
30/06/2019	1,798,471	197.45	910,860
31/12/2019	1,850,663	206.97	894,152
B Shares (Income)			
30/06/2017	14,605,472	158.83	9,195,611
30/06/2018	21,672,490	170.64	12,700,648
30/06/2019	24,380,452	178.50	13,658,316
31/12/2019	25,984,850	186.25	13,951,668
Institutional Shares (Accumulation)			
30/06/2017	104,460,543	974.00	10,724,868
30/06/2018	105,053,867	1,056.97	9,939,157
30/06/2019	108,722,538	1,119.10	9,715,204
31/12/2019	108,316,157	1,171.90	9,242,806
Institutional Shares W (Accumulation)			
30/06/2017	149,195,211	177.73	83,942,708
30/06/2018	169,058,139	193.60	87,322,036
30/06/2019	202,963,376	205.75	98,643,618
31/12/2019	208,218,930	215.87	96,456,570
Institutional Shares W (Income)			
30/06/2017	206,920,450	162.85	127,059,132
30/06/2018	192,359,004	174.98	109,934,823
30/06/2019	187,401,656	183.03	102,386,815
31/12/2019	191,393,664	190.98	100,214,116
Sterling Income Shares			
30/06/2017	1,195,903,360	794.54	150,515,971
30/06/2018	1,173,785,145	853.45	137,533,873
30/06/2019	1,071,574,912	892.89	120,011,600
31/12/2019	1,081,387,055	931.53	116,087,000

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund**Statistics**

(continued)

Operating Charges

	31/12/2019	30/06/2019
Share class	%	%
B Shares (Accumulation)	0.87	0.85
B Shares (Income)	0.87	0.85
Institutional Shares (Accumulation)	1.07	1.05
Institutional Shares W (Accumulation)	0.70	0.67
Institutional Shares W (Income)	0.70	0.67
Sterling Income Shares	1.64	1.62

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 Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 2.58% (0.86%)			
UK Treasury 0% Gilts 23/3/2020	£28,000,000	27,951,000	1.73
UK Treasury 1.5% Gilts 22/1/2021	£2,600,000	2,623,231	0.16
UK Treasury 1.75% Gilts 7/9/2022	£4,000,000	4,128,220	0.26
UK Treasury 2% Gilts 22/7/2020	£3,000,000	3,021,105	0.19
UK Treasury 2.75% Gilts 7/9/2024	£3,600,000	3,956,706	0.24
Sterling Denominated Corporate Bonds 0.82% (0.85%)			
British Telecommunications 3.5% 25/4/2025	£3,680,000	7,680,822	0.47
Network Rail 1.75% 22/11/2027	£3,000,000	5,657,549	0.35
Non-Sterling Denominated Corporate Bonds 0.97% (0.00%)			
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR8,600,000	7,496,618	0.47
Infineon Technologies 3.625% Perpetual Bonds	EUR9,200,000	8,136,879	0.50
United Kingdom 23.43% (24.56%)			
Anglo American	1,230,317	26,722,485	1.65
BAE Systems	4,462,948	25,206,730	1.56
Barclays	8,216,780	14,760,624	0.91
BP	7,417,216	34,979,591	2.16
Compass	585,797	11,071,563	0.68
Diageo	1,413,013	45,216,416	2.80
GCP Infrastructure Investments Fund	6,765,221	8,916,561	0.55
Lloyds Banking	36,507,539	22,817,212	1.41
M&G	3,524,055	8,352,010	0.52
National Express	6,109,425	28,531,015	1.76
Prudential	2,378,669	34,395,554	2.13
QinetiQ	3,288,852	11,767,512	0.73
RELX	1,915,991	36,499,628	2.26
Royal Bank Of Scotland	9,958,008	23,929,093	1.48
Royal Dutch Shell class 'B' shares	1,256,477	28,138,802	1.74
Smiths	1,044,091	17,592,933	1.09
Investment Trusts 1.52% (1.09%)			
BBGI	11,456,450	19,074,989	1.18
Hipgnosis Songs Fund C shares	3,143,095	3,237,388	0.20
Hipgnosis Songs Fund Ord shares	2,104,845	2,273,233	0.14
United States of America 28.28% (29.59%)			
Abbott Laboratories	528,796	34,663,631	2.14
Accenture	200,421	31,846,477	1.97
Albemarle	554,743	30,577,342	1.89
Alphabet 'A'	19,783	19,976,537	1.24
Apple	156,929	34,752,414	2.15
Applied Materials	761,647	35,088,369	2.17
Cisco Systems	352,859	12,771,911	0.79
Citigroup	396,173	23,891,497	1.48
ETFS Nickel	2,671,780	27,529,569	1.70
General Electric	2,381,430	20,043,740	1.24
Gilead Sciences	229,034	11,232,564	0.69
Goldman Sachs	126,624	21,966,958	1.36
Lennar class 'A' shares	312,155	13,143,616	0.81
Linde	102,392	16,441,462	1.02
MasterCard class 'A' shares	35,577	8,011,304	0.50
Medtronic	169,000	14,466,579	0.89
Merck & Co	207,307	14,227,856	0.88
Microsoft	383,053	45,535,525	2.82
Pulte Homes	441,038	12,914,032	0.80
Schlumberger	498,108	15,107,741	0.93
Toll Brothers	437,735	13,055,225	0.81
Australia 0.46% (0.43%)			
Star Entertainment	3,054,517	7,455,774	0.46
Hong Kong 3.78% (4.09%)			
AIA	7,711,200	61,108,694	3.78

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 4.87% (5.17%)			
Samsung Electronics pref.	658,279	19,507,654	1.21
Samsung SDI	384,904	59,167,406	3.66
South Africa 0.76% (1.18%)			
Naspers 'N'	99,073	12,251,537	0.76
Japan 3.68% (3.82%)			
Ebara	619,500	14,307,681	0.88
Sony	525,000	26,963,424	1.67
Suzuki Motor	575,900	18,264,983	1.13
France 0.58% (0.58%)			
Vivendi	429,769	9,402,335	0.58
Thailand 0.99% (1.27%)			
Bangkok Bank (Bangkok Alien Market)	3,994,400	16,055,613	0.99
Germany 5.27% (6.41%)			
Deutsche Wohnen	351,417	10,847,417	0.67
Infineon Technologies	386,717	6,638,609	0.41
SAP	395,022	40,185,004	2.48
Volkswagen pref. (non-voting)	184,832	27,626,135	1.71
Ireland 2.75% (2.54%)			
AIB	1,279,232	3,370,964	0.21
CRH	657,511	19,872,409	1.23
Ryanair	1,720,730	21,257,620	1.31
Jersey 2.24% (2.15%)			
Ferguson	528,442	36,198,277	2.24
Italy 0.85% (1.01%)			
Atlantia	784,688	13,816,147	0.85
Netherlands 2.13% (2.07%)			
Prosus	99,073	5,584,923	0.34
Wolters Kluwer	524,495	28,895,666	1.79
New Zealand 0.84% (0.85%)			
SKYCITY Entertainment	6,802,451	13,649,245	0.84
Norway 1.84% (0.85%)			
Mowi	850,006	16,662,847	1.03
DNB	926,000	13,045,671	0.81
Switzerland 2.78% (3.41%)			
ABB (Regd.)	718,256	13,079,051	0.81
Alcon	32,600	1,392,587	0.09
Novartis (Regd.)	163,000	11,675,621	0.72
Roche Holding	76,532	18,732,547	1.16
Portfolio of investments		1,478,395,659	91.42
Net current assets		138,755,660	8.58
Total Net Assets		1,617,151,319	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holding in the Overseas Government Bonds portfolio category, which, at 30 June 2019, represented 1.95% 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 Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		67,890,671		(127,594,126)
Revenue	15,170,221		16,086,641	
Expenses	(10,707,001)		(11,135,138)	
Interest payable and similar charges	(2,411)		(1,106)	
Net revenue before taxation	4,460,809		4,950,397	
Taxation	(663,087)		(726,360)	
Net revenue after taxation		3,797,722		4,224,037
Total return before distributions		71,688,393		(123,370,089)
Distributions		(3,804,360)		(4,231,851)
Change in net assets attributable to Shareholders from investment activities		67,884,033		(127,601,940)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders				
		1,596,841,405		1,663,477,012
Amounts received on issue of shares	16,048,514		31,079,108	
Amounts paid on cancellation of shares	(65,198,899)		(68,721,627)	
		(49,150,385)		(37,642,519)
Change in net assets attributable to Shareholders from investment activities (see above)		67,884,033		(127,601,940)
Retained distributions on accumulation shares		1,561,387		1,576,982
Unclaimed distributions		14,879		3,368
Closing net assets attributable to Shareholders		1,617,151,319		1,499,812,903

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,478,395,659		1,512,707,675
Current assets				
Debtors	2,681,353		3,384,854	
Cash and bank balances	140,840,126		90,713,472	
Total other assets		143,521,479		94,098,326
Total assets		1,621,917,138		1,606,806,001
LIABILITIES				
Creditors				
Distribution payable	(2,168,366)		(7,280,434)	
Other creditors	(2,597,453)		(2,684,162)	
Total other liabilities		(4,765,819)		(9,964,596)
Total liabilities		(4,765,819)		(9,964,596)
Net assets attributable to Shareholders		1,617,151,319		1,596,841,405

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.9712	0.9444
B Shares (Income)	0.8778	0.8659
Institutional Shares (Accumulation)	4.3359	4.3020
Institutional Shares W (Accumulation)	1.1943	1.1528
Institutional Shares W (Income)	1.0628	1.0419
Sterling Income Shares	0.8449	1.0340
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Multi-Asset Income Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£183.71
Comparative Index:	60% MSCI AC World NR, 40% ICE BofAML Global Broad Market GBP Hedged TR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2019:

B Shares (Accumulation)	3.92%
B Shares (Income)	4.01%
F Shares (Accumulation)	3.91%
F Shares (Income)	4.01%
Institutional Shares (Accumulation)	3.92%
Institutional Shares (Income)	4.01%
Institutional Shares W (Accumulation)	3.92%
Institutional Shares W (Income)	4.01%
Newton Institutional Shares 2 (Income)	4.00%
Newton X Shares (Income)	3.99%
Sterling Accumulation Shares	3.93%
Sterling Income Shares	4.02%

Key Dates: Fund Launch 4 February 2015

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	6.15%	3.01%	1.86%	20.51%
B Shares (Income)	6.15%	3.01%	1.86%	20.50%
F Shares (Accumulation)	6.27%	3.26%	2.10%	20.80%
F Shares (Income)	6.28%	3.25%	2.10%	20.81%
Institutional Shares (Accumulation)*	6.17%	3.04%	n/a	n/a
Institutional Shares (Income)*	6.17%	3.04%	n/a	n/a
Institutional Shares W (Accumulation)	6.22%	3.15%	2.01%	20.66%
Institutional Shares W (Income)	6.22%	3.14%	2.00%	20.67%
Newton Institutional Shares 2 (Income)*	6.31%	3.33%	n/a	n/a
Newton X Shares (Income)*	6.50%	3.66%	n/a	n/a
Sterling Accumulation Shares*	5.92%	2.58%	n/a	n/a
Sterling Income Shares	5.93%	2.57%	1.44%	20.01%
60% MSCI AC World NR, 40% ICE BofAML Global Broad Market GBP Hedged TR	3.29%	8.52%	5.46%	12.40%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 322 to 325.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 5.93% against a return of 3.29% from the performance benchmark – a composite index comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR Index.

The Sub-fund produced a positive return net of fees and outperformed the performance benchmark. Bond and, especially, equity markets were buoyed by global central banks easy *monetary policy*.

The sizeable weighting in equities was beneficial to Sub-fund returns, with equities outperforming other asset classes over the period. By sector, the technology sector provided the strongest returns. The material weighting in *alternatives* was a positive factor behind performance. Bonds produced a small negative return.

Within equities, the strongest contributor was Apple which benefited from positive earnings momentum that exceeded market expectations. Despite concerns to the contrary, smart phones contributed strongly to earnings. Other notable contributors were Asian car-dealership China Harmony New Energy Auto and plumbing supplier Ferguson. The latter stock continued to benefit from undersupply in the US housing market.

Within alternatives, the position in direct lending company VPC Specialty Lending Investments contributed strongly after the shares became depressed earlier in the year from a large forced seller.

Infrastructure holdings also contributed positively with both International Public Partnership and BBGI performing well. Renewable holdings such as Renewables Infrastructure and Greencoat UK Wind also provided positive returns, benefiting from a reduction in political risk around infrastructure nationalisation as the threat of a Labour government dissipated.

Indian toll-road operator IRB InvIT Fund was the largest stock detractor after heavy rains caused a disruption in toll revenues. Negative returns also came, at the stock level, from Asian insurer AIA, which experienced disruption to demand for its life and healthcare insurance products in Hong Kong on account of the continuing protests. Certain bond holdings detracted from returns such as the holding in Argentinean government bonds which fell as a result of the economic and political turmoil in that country.

In terms of activity, a position in Star Entertainment in Australia, owner of The Star casino in Sydney, was made. With its long concessions, the company is a major beneficiary of long-term immigration to Australia from Asia, and the growing number of tourists travelling to Australia from Asia. A stake was taken in Brenntag, a distributor of chemicals to a wide range of industries. The business model proved to be relatively resilient through the last economic cycle and the company has scope to grow its attractive speciality chemical business. Within alternatives, a position in US Solar Fund and Aquila European Renewables Income Fund was established.

Aerospace engineer Cobham was sold, after its shares surged following a takeover bid by American private-equity firm Advent International. Bluefield Solar Income Fund was sold after a period of strong performance.

Following a strong year for asset prices in 2019, it would not be surprising to see some consolidation in the short term. However, the manager is constructive on the backdrop. The Sub-fund remains exposed to areas of structural growth, such as increasing electric-vehicle penetration and renewables. The manager's investment process continues to involve the search for sustainable income through a focus on underlying cash flows in companies and other *securities*.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
IRB InvIT Fund	International Public Partnership
Star Entertainment	Bank Hapoalim
International Public Partnership	Atlantia
Octopus Renewables Infrastructure Trust	Greencoat UK Wind
Mowi	Whitbread
Argentina (Republic) 6.875% Bonds 22/4/2021	Bluefield Solar Income Fund
Brenntag	Cobham
Summer BC Holdco B 5.75% Bonds 31/10/2026	SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019
Reynolds 5.75% Bonds 15/10/2020	Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021
SDCL Energy Efficiency Income Trust	El Salvador (Government) 7.375% International Bonds 1/12/2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	130.64	107.62	4.6645
30/06/2018	133.17	125.61	5.0694
30/06/2019	134.83	122.29	5.4362
31/12/2019	143.51	133.18	2.2254
B Shares (Income)			
30/06/2017	119.37	101.29	4.3216
30/06/2018	118.71	111.39	4.5216
30/06/2019	117.07	105.04	4.6554
31/12/2019	118.22	110.91	1.8588
F Shares (Accumulation)			
30/06/2017	131.55	108.11	4.6949
30/06/2018	134.29	126.72	5.1156
30/06/2019	136.14	123.60	5.4935
31/12/2019	145.39	134.81	2.2524
F Shares (Income)			
30/06/2017	120.21	101.75	4.3494
30/06/2018	119.71	112.37	4.5604
30/06/2019	118.19	106.15	4.7057
31/12/2019	119.75	112.25	1.8804
Institutional Shares (Accumulation)*			
15/01/2018 to 30/06/2018	100.47	94.78	2.0865
30/06/2019	101.75	92.30	4.1028
31/12/2019	108.35	100.53	1.6800
Institutional Shares (Income)**			
15/01/2018 to 30/06/2018	100.47	94.27	2.0711
30/06/2019	99.33	89.14	3.9514
31/12/2019	100.36	94.14	1.5774
Institutional Shares W (Accumulation)			
30/06/2017	131.20	107.94	4.6813
30/06/2018	133.85	126.28	5.0978
30/06/2019	135.63	123.08	5.4713
31/12/2019	144.63	134.15	2.2416
Institutional Shares W (Income)			
30/06/2017	119.87	101.57	4.3365
30/06/2018	119.30	111.96	4.5436
30/06/2019	117.72	105.69	4.6846
31/12/2019	119.11	111.69	1.8714
Newton Institutional Shares 2 (Income)**			
04/09/2017 to 30/06/2018	101.15	94.95	3.2073
30/06/2019	100.05	89.89	3.9846
31/12/2019	101.48	95.10	1.5930

*Share class launched on 15 January 2018.

**Share class launched on 04 September 2017.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Income)*			
08/05/2018 to 30/06/2018	101.30	99.33	0.8299
30/06/2019	102.82	92.48	4.0965
31/12/2019	104.76	98.05	1.6416
Sterling Accumulation Shares**			
15/01/2018 to 30/06/2018	100.46	94.70	2.0922
30/06/2019	101.49	91.90	4.0841
31/12/2019	107.39	99.81	1.6692
Sterling Income Shares			
30/06/2017	118.28	100.76	4.3399
30/06/2018	117.29	109.98	4.5286
30/06/2019	115.33	103.32	4.5790
31/12/2019	115.79	108.80	1.8240

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	112,347	127.58	88,057
30/06/2018	604,455	130.01	464,945
30/06/2019	515,143	134.02	384,369
31/12/2019	423,850	142.13	298,207
B Shares (Income)			
30/06/2017	194,610	115.50	168,494
30/06/2018	1,521,572	113.17	1,344,478
30/06/2019	1,924,674	111.91	1,719,842
31/12/2019	1,956,252	116.77	1,675,295
F Shares (Accumulation)			
30/06/2017	238,097	128.48	185,313
30/06/2018	644,549	131.24	491,133
30/06/2019	1,709,683	135.63	1,260,583
31/12/2019	2,000,914	144.00	1,389,551
F Shares (Income)			
30/06/2017	438,212	116.31	376,754
30/06/2018	1,039,791	114.23	910,239
30/06/2019	1,600,322	113.23	1,413,342
31/12/2019	2,061,360	118.29	1,742,583
Institutional Shares (Accumulation)			
30/06/2018	187,487	98.10	191,111
30/06/2019	196,925	101.17	194,646
31/12/2019	254,860	107.31	237,500

*Share class launched on 8 May 2018.

**Share class launched on 15 January 2018.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Income)			
30/06/2018	2,309,911	96.02	2,405,571
30/06/2019	2,034,175	94.99	2,141,482
31/12/2019	2,089,404	99.14	2,107,620
Institutional Shares W (Accumulation)			
30/06/2017	35,045,671	128.14	27,350,232
30/06/2018	56,698,783	130.75	43,362,959
30/06/2019	79,212,455	134.98	58,683,818
31/12/2019	92,380,969	143.24	64,493,330
Institutional Shares W (Income)			
30/06/2017	16,857,370	115.98	14,534,966
30/06/2018	37,443,481	113.79	32,906,077
30/06/2019	46,467,734	112.68	41,240,406
31/12/2019	52,219,817	117.65	44,384,237
Newton Institutional Shares 2 (Income)			
30/06/2018	5,760,100	96.69	5,957,197
30/06/2019	5,714,005	95.92	5,957,197
31/12/2019	6,105,030	100.25	6,090,028
Newton X Shares (Income)			
30/06/2018	297,994	99.33	300,000
30/06/2019	4,801,487	98.86	4,857,080
31/12/2019	5,026,394	103.49	4,857,080
Sterling Accumulation Shares			
30/06/2018	2,012,618	97.90	2,055,784
30/06/2019	2,247,855	100.50	2,236,596
31/12/2019	2,419,179	106.36	2,274,605
Sterling Income Shares			
30/06/2017	1,142,618	114.39	998,879
30/06/2018	18,581,670	111.54	16,658,493
30/06/2019	16,459,356	109.84	14,984,811
31/12/2019	16,772,076	114.37	14,664,837

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.90	0.90
B Shares (Income)	0.90	0.90
F Shares (Accumulation)	0.60	0.60
F Shares (Income)	0.60	0.60
Institutional Shares (Accumulation)	0.85	0.85
Institutional Shares (Income)	0.85	0.85
Institutional Shares W (Accumulation)	0.72	0.72
Institutional Shares W (Income)	0.72	0.72
Newton Institutional Shares 2 (Income)	0.50	0.05
Newton X Shares (Income)	0.10	0.09
Sterling Accumulation Shares	1.42	1.42
Sterling Income Shares	1.42	1.42

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 Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds 10.43% (11.70%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD1,887,000	762,065	0.42
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD2,258,000	1,393,249	0.76
Bolivian Government International 4.5% Bonds 20/3/2028	USD530,000	404,076	0.22
Colombia Government International 7.5% Bonds 26/8/2026	COP5,494,400,000	1,379,800	0.75
Ecuador (Government) 8.875% Bonds 23/10/2027	USD986,000	682,887	0.37
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	152,859	0.08
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD443,000	360,302	0.20
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,008,000,000	795,959	0.43
Mexico (Government) 6.5% Bonds 9/6/2022	MXN21,865,000	868,933	0.47
Mexico (Government) 8% Bonds 7/11/2047	MXN59,764,500	2,616,163	1.43
New South Wales Treasury 3% Bonds 20/3/2028	AUD2,774,700	1,619,442	0.88
Peru (International) 5.7% Bonds 12/8/2024	PEN3,120,000	794,896	0.43
Peru (International) 6.35% Bonds 12/8/2028	PEN3,059,000	810,752	0.44
US Treasury 2% Bonds 15/2/2025	USD5,079,800	3,888,758	2.12
US Treasury 2.375% Bonds 15/1/2025	USD2,292,500	2,633,876	1.43
Sterling Denominated Corporate Bonds 2.69% (2.75%)			
Anglian Water 4.125% Guaranteed Notes 28/7/2020	£43,000	76,756	0.04
Ei 6.375% Bonds 15/2/2022	£200,000	200,748	0.11
Investec 6.75% Perpetual European Medium Term Notes	£854,000	865,017	0.47
McLaren Finance 5% Bonds 1/8/2022	£199,000	193,528	0.11
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£387,452	501,618	0.27
Thames Water Utilities 3.375% Notes 21/7/2021	£74,000	128,672	0.07
TP ICAP 5.25% Bonds 26/1/2024	£768,000	840,399	0.46
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£596,000	612,247	0.33
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£340,200	362,153	0.20
Vodafone 4.875% Bonds 3/10/2078	£1,076,000	1,162,112	0.63
Non-Sterling Denominated Corporate Bonds 5.40% (5.46%)			
Best Buy 5.5% Bonds 15/3/2021	USD759,000	591,362	0.32
CCO Holdings 5.875% Bonds 1/5/2027	USD121,000	96,590	0.05
CCO Holdings 5.5% Bonds 1/5/2026	USD182,000	144,769	0.08
Cemex Finance 6% Bonds 1/4/2024	USD279,000	216,505	0.12
Cemex Finance 6.125% Bonds 5/5/2025	USD486,000	380,623	0.21
Ctrip.com International 1.99% Bonds 1/7/2025	USD68,000	53,888	0.03
Ctrip.com International 1% Bonds 1/7/2020	USD927,000	688,482	0.37
First Quantum Minerals 7% Bonds 15/2/2021	USD19,000	14,378	0.01
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR800,000	697,360	0.38
Infineon Technologies 3.625% Perpetual Bonds	EUR800,000	707,555	0.39
InterXion 4.75% Bonds 15/6/2025	EUR436,000	399,179	0.22
Nova Austral 8.25% Bonds 26/5/2021	USD600,000	226,458	0.12
Petrobras Global Finance 6.875% Bonds 20/1/2040	USD273,000	241,472	0.13
Redwood Trust 4.75% Bonds 15/8/2023	USD1,174,000	905,660	0.49
Reynolds 5.75% Bonds 15/10/2020	USD1,033,069	780,796	0.42
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD796,000	600,785	0.33
Sprint 7.125% Bonds 15/6/2024	USD468,000	381,095	0.21
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD721,000	660,588	0.36
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR1,125,000	990,747	0.54
T-Mobile USA 6% Bonds 1/3/2023	USD724,000	556,355	0.30
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR663,000	589,515	0.32

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 22.07% (22.90%)			
Aquila European Renewables Income Fund	741,046	671,852	0.37
Ascential	262,649	1,029,059	0.56
BAE Systems	303,868	1,716,246	0.93
Balfour Beatty preference shares	357,812	364,968	0.20
Bank of Georgia	55,377	899,876	0.49
Barclays	474,696	852,744	0.46
British American Tobacco	69,740	2,253,648	1.23
Centrica	394,686	352,297	0.19
Civitas Social Housing	2,090,114	1,906,184	1.04
Diageo	33,678	1,077,696	0.59
Dixons Carphone	329,185	474,685	0.26
Georgia Capital	36,623	334,734	0.18
Greencoat UK Wind	3,605,853	5,408,779	2.94
Gresham House Energy Storage Fund	2,047,364	2,190,679	1.19
Hikma Pharmaceuticals	36,517	726,688	0.40
Imperial Brands	40,351	754,160	0.41
Informa	298,521	2,558,325	1.39
International Public Partnership	2,025,345	3,378,275	1.84
Lloyds Banking	2,513,723	1,571,077	0.85
M&G	112,299	266,149	0.15
Octopus Renewables Infrastructure Trust	1,320,741	1,413,193	0.77
Prudential	112,299	1,623,844	0.88
Royal Bank of Scotland	638,838	1,535,128	0.84
Royal Dutch Shell class 'B' shares	48,024	1,075,497	0.59
SDCL Energy Efficiency Income Trust	1,768,925	1,892,750	1.03
US Solar Fund	1,069,497	839,613	0.46
VPC Specialty Lending Investments	4,305,432	3,366,848	1.83
United States of America 8.17% (8.10%)			
Albemarle	22,050	1,215,392	0.66
Apple	13,847	3,066,461	1.67
Applied Materials	41,309	1,903,067	1.04
Citigroup	15,233	918,637	0.50
General Electric	150,872	1,269,842	0.69
Gilead Sciences	7,703	377,780	0.21
Hollysys Automation Technologies	54,850	677,784	0.37
Las Vegas Sands	14,396	749,929	0.41
Microsoft	14,090	1,674,952	0.91
Redwood Trust	178,818	2,232,610	1.21
Schlumberger	30,112	913,305	0.50
Australia 1.47% (0.63%)			
Insurance Australia	225,350	915,965	0.50
Star Entertainment	727,350	1,775,389	0.97
Brazil 0.62% (0.65%)			
Ambev ADR (each representing 1 ordinary share)	188,770	662,601	0.36
CCR	136,288	485,405	0.26
Canada 0.56% (0.63%)			
Suncor Energy	41,674	1,029,083	0.56
Georgia 0.72% (0.99%)			
TBC Bank	101,220	1,315,860	0.72
Germany 3.63% (3.21%)			
Brenntag	26,371	1,085,720	0.59
Deutsche Wohnen	19,038	587,658	0.32
HeidelbergCement	12,910	709,930	0.39
Hella Hueck	20,427	851,558	0.46
Telefonica Deutschland	890,746	1,944,214	1.06
Volkswagen non-voting preference shares	9,940	1,485,694	0.81

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Guernsey 11.90% (13.01%)			
Doric Nimrod Air Three preference shares	2,006,770	1,384,671	0.76
Doric Nimrod Air Two (Private Placing)	1,382,538	1,935,553	1.05
Hipgnosis Songs Fund	3,349,600	3,617,568	1.97
Hipgnosis Songs Fund 'C'	681,911	702,368	0.38
John Laing Environmental Assets	3,951,284	4,781,054	2.60
NextEnergy Solar Fund	1,065,483	1,321,199	0.72
Renewables Infrastructure	3,320,345	4,595,358	2.50
Tufton Oceanic Assets	3,363,778	2,615,355	1.43
Volta Finance	163,403	905,487	0.49
Hong Kong 4.96% (5.25%)			
AIA	530,400	4,203,243	2.29
China Harmony New Energy Auto	4,445,000	1,683,745	0.92
Link Real Estate Investment Trust	84,000	670,962	0.36
Man Wah	1,877,600	1,007,721	0.55
Sands China	382,400	1,541,129	0.84
India 1.58% (0.99%)			
IRB InvIT Fund	4,665,000	2,728,207	1.49
Vakrangee	332,032	167,143	0.09
Ireland 2.57% (2.57%)			
CRH	46,663	1,410,328	0.77
Greencoat Renewables	3,288,472	3,301,847	1.80
Japan 0.86% (0.95%)			
Ebara	31,200	720,581	0.39
Japan Tobacco	51,100	863,218	0.47
Jersey 4.86% (4.94%)			
Blackstone	1,136,319	784,697	0.42
EJF Investments	900,998	1,540,707	0.84
Ferguson	33,555	2,298,518	1.25
GCP Infrastructure Investments Fund	3,271,545	4,311,896	2.35
Luxembourg 3.68% (3.41%)			
B&M European Value Retail	453,348	1,856,914	1.01
BBGI	2,603,399	4,334,659	2.36
Samsonite International	317,085	573,826	0.31
Mexico 1.42% (1.58%)			
Kimberly-Clark de Mexico	506,256	759,285	0.41
Wal-Mart de Mexico	857,100	1,854,219	1.01
New Zealand 1.72% (1.90%)			
Sky City	1,147,791	2,303,064	1.25
Spark New Zealand	390,628	859,398	0.47
Norway 0.73% (0.00%)			
Mowi	68,834	1,349,367	0.73
Singapore 0.51% (0.63%)			
Mapletree Greater	585,900	378,255	0.21
Parkway Life Real Estate Investment Trust	301,400	561,751	0.30
South Korea 1.50% (1.37%)			
Samsung Electronics preference shares	53,418	1,583,006	0.86
Samsung SDI	7,658	1,177,187	0.64
Switzerland 2.35% (2.42%)			
ABB (Regd.)	81,398	1,482,213	0.81
Novartis (Regd.)	15,970	1,143,925	0.62
Zurich Insurance	5,487	1,698,474	0.92

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 0.93% (0.76%)			
Taiwan Semiconductor Manufacturing	206,000	1,717,010	0.93
Derivatives 0.77% (-0.53%)			
AUD Forward Foreign Currency Contracts 0.06% (-0.04%)			
Forward Foreign Currency Contracts 15/01/20	AUD(5,266,066)	(2,794,194)	(1.52)
Forward Foreign Currency Contracts 15/01/20	£2,899,578	2,899,578	1.58
EUR Forward Foreign Currency Contracts 0.31% (-0.17%)			
Forward Foreign Currency Contracts 15/01/20	EUR(11,615,942)	(9,846,524)	(5.36)
Forward Foreign Currency Contracts 15/01/20	£10,403,363	10,403,362	5.67
Forward Foreign Currency Contracts 18/03/20	EUR 588,233	499,749	0.27
Forward Foreign Currency Contracts 18/03/20	USD(657,042)	(494,947)	(0.27)
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 18/03/20	YEN(120,388,037)	(838,083)	(0.46)
Forward Foreign Currency Contracts 18/03/20	£847,111	847,111	0.46
USD Forward Foreign Currency Contracts 0.40% (-0.32%)			
Forward Foreign Currency Contracts 13/02/20	USD(250,322)	(188,736)	(0.10)
Forward Foreign Currency Contracts 13/02/20	£189,805	189,806	0.10
Forward Foreign Currency Contracts 13/02/20	USD(666,848)	(502,784)	(0.27)
Forward Foreign Currency Contracts 13/02/20	£507,689	507,689	0.28
Forward Foreign Currency Contracts 13/02/20	USD(36,100,122)	(27,218,462)	(14.82)
Forward Foreign Currency Contracts 13/02/20	£27,939,347	27,939,347	15.21
Portfolio of investments*		176,543,279	96.10
Net current assets		7,166,826	3.90
Total Net Assets		183,710,105	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in Israel and Italy which, at 30 June 2019, represented 0.91% and 0.78% 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 Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		7,387,107		(9,769,997)
Revenue	3,738,095		2,773,240	
Expenses	(652,904)		(550,913)	
Interest payable and similar charges	(220)		(572)	
Net revenue before taxation	3,084,971		2,221,755	
Taxation	(170,143)		(131,600)	
Net revenue after taxation		2,914,828		2,090,155
Total return before distributions		10,301,935		(7,679,842)
Distributions		(2,791,234)		(2,175,895)
Change in net assets attributable to Shareholders from investment activities		7,510,701		(9,855,737)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		162,883,814		127,102,411
Amounts received on issue of shares	17,898,361		29,305,020	
Amounts paid on cancellation of shares	(6,064,840)		(4,764,677)	
		11,833,521		24,540,343
Dilution adjustment		—		42,953
Change in net assets attributable to Shareholders from investment activities (see above)		7,510,701		(9,855,737)
Retained distributions on accumulation shares		1,479,570		1,152,659
Unclaimed distributions		2,499		1,366
Closing net assets attributable to Shareholders		183,710,105		142,983,995

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		176,543,279		160,431,300
Current assets				
Debtors	1,255,276		2,202,652	
Cash and bank balances	7,907,396		2,524,606	
Total other assets		9,162,672		4,727,258
Total assets		185,705,951		165,158,558
LIABILITIES				
Investment liabilities		—		(870,995)
Creditors				
Bank overdrafts	(1)		(1)	
Distribution payable	(228,667)		(934,606)	
Other creditors	(1,767,178)		(469,142)	
Total other liabilities		(1,995,846)		(1,403,749)
Total liabilities		(1,995,846)		(2,274,744)
Net assets attributable to Shareholders		183,710,105		162,883,814

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 December 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

Interim Dividend distribution in pence per share

Period

1 November 2019 to 30 November 2019

	Amount Paid	Prior Period 30/11/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 October 2019

	Amount Paid	Prior Period 31/10/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

Interim Dividend distribution in pence per share

Period

1 September 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 August 2019 to 31 August 2019

	Amount Paid	Prior Period 31/08/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 July 2019

	Amount Paid	Prior Period 31/07/2018
B Shares (Accumulation)	0.3709	0.3481
B Shares (Income)	0.3098	0.3029
F Shares (Accumulation)	0.3754	0.3514
F Shares (Income)	0.3134	0.3058
Institutional Shares (Accumulation)	0.2800	0.2627
Institutional Shares (Income)	0.2629	0.2570
Institutional Shares W (Accumulation)	0.3736	0.3501
Institutional Shares W (Income)	0.3119	0.3046
Newton Institutional Shares 2 (Income)	0.2655	0.2588
Newton X Shares (Income)	0.2736	0.2659
Sterling Accumulation Shares	0.2782	0.2621
Sterling Income Shares	0.3040	0.2986

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	80.69	19.31
Interim distributions for 30 November 2019	80.53	19.47
Interim distributions for 31 October 2019	91.71	8.29
Interim distributions for 30 September 2019	83.32	16.68
Interim distributions for 31 August 2019	89.28	10.72
Interim distributions for 31 July 2019	84.71	15.29

BNY Mellon Investment Funds

BNY Mellon Oriental Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£82.32m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2019:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.46%
B Shares (Income)	0.41%
Institutional Shares (Accumulation)	0.32%
Institutional Shares W (Accumulation)	0.54%
Institutional Shares W (Income)	0.55%
Newton Institutional Shares 2 (Accumulation)	0.76%
P Shares (Income)	0.32%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990 (managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Asian and Pacific markets (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Euro Accumulation Shares	7.39%	-4.89%	3.08%	24.83%
B Shares (Accumulation)	8.08%	-3.69%	4.38%	27.11%
B Shares (Income)	8.07%	-3.67%	4.39%	27.12%
Institutional Shares (Accumulation)	8.02%	-3.78%	4.29%	26.99%
Institutional Shares W (Accumulation)	8.16%	-3.54%	4.53%	27.31%
Institutional Shares W (Income)	8.16%	-3.54%	4.55%	27.31%
Newton Institutional Shares 2 (Accumulation)	8.29%	-3.30%	4.82%	27.62%
P Shares (Income)	8.02%	-3.78%	4.29%	26.99%
Sterling Income Shares	7.71%	-4.33%	3.70%	26.26%
FTSE Asia Pacific ex Japan TR	1.98%	5.09%	6.99%	27.70%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 7.71% against a return of 1.98% from the FTSE Asia Pacific ex Japan TR Index.

The Sub-fund produced a positive return and was ahead of the performance benchmark. Asian equities were supported by the prevailing easy *monetary policy* stance of global central banks and buoyed by optimism of a trade deal between the US and China.

Both stock selection and sector allocation were positive factors behind the returns, aided by more focused and selective stock positioning from June 2019, following the change of lead portfolio manager. Stock selection was notably strong in the consumer services sector. On a regional level, it was very strong in India and China. The overweighting of consumer services and underweighting of financials also contributed to returns.

On an individual stock basis, the biggest contribution came from China's New Oriental Education owing to strong growth in its core after-school tutoring business. The strong cash generation and its robust balance sheet remain supportive to its growth. Another Chinese education stock, GSX Techedu, performed well as it reported very high growth in its core online tutoring business. Applied Materials performed well on an increasingly optimistic outlook in demand for its semiconductor related products. Accounting software provider Xero also did well, with its half-year results revealing a 30% increase in operating and recurring revenue.

Indian finance company Edelweiss was the main detractor from returns, as it faces a more challenging environment, with lower growth and potentially higher risk. Life insurer AIA also detracted, with political unrest in Hong Kong causing concern about the outlook for new business, which as the manager sees as unfounded. Jeweller Titan's share price fell sharply after the company lowered its sales guidance, but its prospects remain excellent, in the manager's view.

In terms of activity, a new position was established in Hong Kong listed Meituan Dianping, a fast growing e-commerce company focused on food delivery, which is well positioned, in the manager's view, to increase its service offerings and with the potential to reach attractive profitability levels. In the information technology sector, a stake in ASML was bought. The company is a leader in extreme ultraviolet lithography (EUV), through which it has a dominant position in the semiconductor supply chain, with strong pricing power and high growth. Within financials, a position in Ping An Insurance, China's leading life insurer, was initiated. The growth opportunity for protection products in China is the largest in the world, and margins are the highest in Asia.

The holding in Chinese sofa manufacturer Man Wah was sold owing to the persistent uncertainty surrounding trade between the China and the US, though this sale proved to be one of the less wise decisions. Philippine conglomerate GT Capital was sold owing to the country's general *macroeconomic* weakness. US-owned casino operator Sands China was also sold owing to US-China trade tensions and the slowing Chinese economy.

Over the past 18 months, a significant derating of Asian equities has occurred based on trade fears, which has affected even those stocks with good growth prospects and quite robust underlying growth in operating cash flows. This contrasts with the US equity market, which has rerated. The manager believes this bodes well for future performance as Asian equities appear relatively cheap, especially in view of the high sustainable growth rates of the companies in which the manager prefers to invest.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Iljin Materials	Samsung Electronics
Alibaba ADS (each representing 1 ordinary share)	Hindustan Unilever
GSX Techedu ADR	Sands China
Meituan Dianping	SK Hynix
PVR	New Oriental Education ADR (each representing 1 ordinary share)
Samsung SDI	AIA
Ping An Insurance	Alibaba ADS (each representing 1 ordinary share)
Autohome ADR (each representing 1 ordinary class 'A' share)	Hollysys Automation Technologies
Tencent Music Entertainment ADR	Taiwan Semiconductor Manufacturing
ASML	GT Capital

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2017	287.18	234.47	0.0000
30/06/2018	278.56	236.07	0.0000
30/06/2019	289.73	231.92	0.0000
31/12/2019	309.40	233.78	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	143.19	112.17	0.8462
30/06/2018	158.60	134.88	1.0056
30/06/2019	147.36	117.34	0.6951
31/12/2019	153.88	135.73	n/a
B Shares (Income)			
30/06/2017	136.37	106.83	0.8030
30/06/2018	150.16	127.69	0.8968
30/06/2019	138.60	110.37	0.5837
31/12/2019	144.10	127.11	n/a
Institutional Shares (Accumulation)			
30/06/2017	242.65	190.29	1.2157
30/06/2018	268.64	228.38	1.3534
30/06/2019	249.48	198.62	0.8242
31/12/2019	260.15	229.56	n/a
Institutional Shares W (Accumulation)			
30/06/2017	150.84	118.00	1.0863
30/06/2018	167.21	142.26	1.2281
30/06/2019	155.48	123.85	0.8668
31/12/2019	162.71	143.43	n/a
Institutional Shares W (Income)			
30/06/2017	141.89	111.00	1.0219
30/06/2018	156.15	132.85	1.1467
30/06/2019	144.04	114.74	0.8019
31/12/2019	149.86	132.10	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	530.09	413.68	4.9770
30/06/2018	588.51	501.05	5.6736
30/06/2019	548.02	436.77	4.3014
31/12/2019	575.52	506.85	n/a
P Shares (Income)			
30/06/2017	149.39	117.15	0.7546
30/06/2018	164.55	139.89	0.8355
30/06/2019	151.95	120.98	0.5011
31/12/2019	157.90	139.33	n/a
Sterling Income Shares			
30/06/2017	681.10	537.09	0.0000
30/06/2018	751.74	638.02	0.0000
30/06/2019	695.94	553.41	0.0000
31/12/2019	719.87	636.61	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2017	3,800,133	279.39	1,549,020
30/06/2018	4,415,086	284.62	1,754,025
30/06/2019	3,957,152	268.36	1,647,970
31/12/2019 ^(a)	2,945,427	305.46	1,138,041
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	101,371	138.83	73,016
30/06/2018	961,952	144.10	667,541
30/06/2019	1,364,815	139.09	981,239
31/12/2019	227,720	150.79	151,016
B Shares (Income)			
30/06/2017	2,396,753	131.42	1,823,727
30/06/2018	2,996,667	135.54	2,210,898
30/06/2019	2,045,513	130.25	1,570,501
31/12/2019	2,161,958	141.21	1,530,987
Institutional Shares (Accumulation)			
30/06/2017	104,335,053	235.27	44,346,854
30/06/2018	647,030	243.99	265,190
30/06/2019	572,954	235.27	243,535
31/12/2019	599,729	254.93	235,249
Institutional Shares W (Accumulation)			
30/06/2017	10,253,871	146.26	7,010,888
30/06/2018	9,331,122	152.03	6,137,528
30/06/2019	6,858,533	146.96	4,666,789
31/12/2019	7,077,844	159.45	4,438,806
Institutional Shares W (Income)			
30/06/2017	52,327,131	136.56	38,317,705
30/06/2018	46,860,883	140.85	33,270,978
30/06/2019	40,824,883	135.34	30,163,615
31/12/2019	41,625,649	146.86	28,344,661
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	308,371	514.02	59,993
30/06/2018	106,910	535.77	19,955
30/06/2019	39,829	519.20	7,671
31/12/2019	35,028	564.00	6,211
P Shares (Income)			
30/06/2017	16,709	144.09	11,596
30/06/2018	17,233	148.61	11,596
30/06/2019	16,558	142.79	11,596
31/12/2019	17,943	154.73	11,596
Sterling Income Shares			
30/06/2017	37,153,121	660.30	5,626,711
30/06/2018	32,621,370	680.91	4,790,848
30/06/2019	26,965,243	652.82	4,130,592
31/12/2019	27,629,107	705.38	3,916,911

Exchange rates:

a) Euro/Sterling exchange rate at close of business 31 December 2019

1.1802

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Operating Charges

Share class as at	31/12/2019 %	30/06/2019 %
Euro Accumulation Shares	2.31	2.26
B Shares (Accumulation)	1.14	1.06
B Shares (Income)	1.14	1.08
Institutional Shares (Accumulation)	1.24	1.19
Institutional Shares W (Accumulation)	0.99	0.93
Institutional Shares W (Income)	0.99	0.94
Newton Institutional Shares 2 (Accumulation)	0.74	0.68
P Shares (Income)	1.24	1.18
Sterling Income Shares	1.81	1.76

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 Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 7.79% (8.38%)			
CSL	23,015	3,367,709	4.09
Galaxy Resources	1,392,262	683,369	0.83
IDP Education	123,029	1,120,908	1.36
Orocobre	599,523	843,032	1.02
Qantas Airways	21,786	82,194	0.10
Seek	26,951	322,488	0.39
New Zealand 3.31% (3.07%)			
Fisher & Paykel Healthcare	66,243	745,554	0.90
Xero	46,689	1,981,969	2.41
China 3.36% (2.81%)			
Boshiwa*	27,000,000	—	0.00
China Harmony New Energy Auto	2,297,000	870,093	1.06
China Yongda Auto	978,500	671,153	0.82
Greentown Service	284,000	234,140	0.28
Ping An Insurance	110,500	985,938	1.20
Hong Kong 13.55% (15.54%)			
AIA	544,000	4,311,019	5.24
Meituan Dianping	149,709	1,477,916	1.80
Tencent	147,341	5,361,384	6.51
India 25.00% (26.46%)			
Apollo Hospitals Enterprise	56,667	862,905	1.05
Asian Paints	64,971	1,230,047	1.49
Edelweiss	460,646	531,731	0.65
Godrej Consumer Products	203,425	1,468,813	1.78
Hindustan Unilever	29,429	597,616	0.73
Housing Development Finance	155,016	3,955,883	4.81
Info Edge (India)	91,396	2,446,551	2.97
Jubilant Foodworks	95,567	1,669,624	2.03
Maruti Suzuki India	36,598	2,851,337	3.46
PVR	59,540	1,192,113	1.45
Reliance Nippon Life Asset Management	358,132	1,343,020	1.63
Titan	192,939	2,427,901	2.95
Philippines 0.08% (1.32%)			
First Gen	196,800	70,106	0.08
South Korea 12.20% (14.43%)			
Iljin Materials	65,898	1,836,705	2.23
LG Household & Healthcare	2,372	1,950,852	2.37
Samsung Electronics	24,632	897,167	1.09
Samsung SDI	34,262	5,266,751	6.40
SK Hynix	1,467	90,107	0.11
Taiwan 7.05% (5.55%)			
Taiwan Semiconductor Manufacturing	696,000	5,801,161	7.05
Thailand 0.54% (0.00%)			
Kasikornbank	116,400	441,473	0.54
Netherlands 1.01% (0.00%)			
ASML	3,718	829,478	1.01
Cayman Islands 22.15% (16.13%)			
3SBio	265,000	258,782	0.31
51job ADR (each representing 2 ordinary shares)	12,847	822,266	1.00
Alibaba ADS (each representing 1 ordinary share)	38,034	6,089,747	7.40
Autohome ADR (each representing 1 ordinary class 'A' share)	54,744	3,298,897	4.01
GSX Techedu ADR	105,324	1,737,975	2.11
New Oriental Education ADR (each representing 1 ordinary share)	57,327	5,247,384	6.37
Tencent Music Entertainment ADR	88,655	786,334	0.95

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America 2.65% (3.61%)			
Applied Materials	47,268	2,177,593	2.65
Portfolio of investments		81,239,185	98.69
Net current assets		1,081,220	1.31
Total net assets		82,320,405	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings British Virgin Islands portfolio category, which, at 30 June 2019, represented 0.79% 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.

*Delisted/Suspended/Unlisted security.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Oriental Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		6,713,116		(13,203,770)
Revenue	423,859		486,606	
Expenses	(519,157)		(524,945)	
Interest payable and similar charges	(1,056)		—	
Net expense before taxation	(96,354)		(38,339)	
Taxation	50,847		93,936	
Net (expense)/revenue after taxation		(45,507)		55,597
Total return before distributions		6,667,609		(13,148,173)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		6,667,609		(13,148,173)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		82,645,480		97,958,253
Amounts received on issue of shares	10,265,863		10,203,571	
Amounts paid on cancellation of shares	(17,311,372)		(17,993,822)	
		(7,045,509)		(7,790,251)
Dilution adjustment		51,685		36,207
Change in net assets attributable to Shareholders from investment activities (see above)		6,667,609		(13,148,173)
Unclaimed distributions		1,140		297
Closing net assets attributable to Shareholders		82,320,405		77,056,333

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		81,239,185		79,854,101
Current assets				
Debtors	3,890,525		7,580,492	
Cash and bank balances	2,018,771		2,447,212	
Total other assets		5,909,296		10,027,704
Total assets		87,148,481		89,881,805
LIABILITIES				
Creditors				
Bank overdraft	—		(1)	
Distribution payable	—		(251,105)	
Other creditors	(4,828,076)		(6,985,219)	
Total other liabilities		(4,828,076)		(7,236,325)
Total liabilities		(4,828,076)		(7,236,325)
Net assets attributable to Shareholders		82,320,405		82,645,480

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£6,330.48m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2019:

B Shares (Accumulation)	2.18%
B Shares (Income)	2.19%
Institutional Shares (Accumulation)	2.21%
Institutional Shares W (Accumulation)	2.21%
Institutional Shares W (Income)	2.23%
Newton Institutional L Shares 1 (Income)	2.23%
Newton Institutional Shares 1 (Accumulation)	2.21%
Newton Institutional Shares 1 (Income)	2.23%
Newton Institutional Shares 2 (Accumulation)	2.21%
Newton Institutional Shares 2 (Income)	2.23%
Newton Institutional Shares 3 (Accumulation)	2.21%
Newton Institutional Shares 5 (Accumulation)	2.21%
Newton X Shares (Accumulation)	2.21%
Newton X Shares (Income)	2.22%
Sterling Income A Shares	2.19%
Sterling Income Shares	2.18%
U Shares (Accumulation)	2.21%
U Shares (Income)	2.23%

Key Dates: Fund Launch 1 September 1993

Investment Objective

The objective of the Sub-fund is to achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.18%	8.92%	-1.23%	-1.00%
B Shares (Income)	3.19%	8.92%	-1.23%	-1.01%
Institutional Shares (Accumulation)	3.14%	8.84%	-1.31%	-1.09%
Institutional Shares W (Accumulation)	3.24%	9.05%	-1.11%	-0.89%
Institutional Shares W (Income)	3.25%	9.06%	-1.11%	-0.89%
Newton Institutional L Shares 1 (Income)*	3.38%	9.31%	-0.87%	n/a
Newton Institutional Shares 1 (Accumulation)	3.25%	9.05%	-1.10%	-0.89%
Newton Institutional Shares 1 (Income)	3.25%	9.06%	-1.12%	-0.89%
Newton Institutional Shares 2 (Accumulation)	3.29%	9.15%	-1.04%	-0.81%
Newton Institutional Shares 2 (Income)*	3.29%	n/a	-1.03%	-0.80%
Newton Institutional Shares 3 (Accumulation)*	3.31%	9.19%	-1.00%	n/a
Newton Institutional Shares 5 (Accumulation)*	3.35%	9.27%	n/a	n/a
Newton X Shares (Accumulation)	3.56%	9.71%	-0.52%	-0.29%
Newton X Shares (Income)	3.56%	9.73%	-0.52%	-0.30%
Sterling Income A Shares	2.91%	8.34%	-1.76%	-1.54%
Sterling Income Shares	3.11%	8.77%	-1.37%	-1.14%
U Shares (Accumulation)	3.29%	9.14%	-1.04%	-0.80%
U Shares (Income)	3.29%	9.14%	-1.04%	-0.81%
LIBOR GBP 1 Month + 4%	2.31%	4.72%	4.42%	4.28%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 347 to 351.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 3.11%, compared with a return of 2.31% for LIBOR GBP 1 Month + 4% per annum.

The Sub-fund generated a positive return and was ahead of the performance benchmark. Markets, especially equity markets, were supported by easy *monetary policy* from the world's central banks.

The Sub-fund's return-seeking core was responsible for the positive return over the period. Equities, *alternatives*, corporate bonds and *option* positions were all accretive. Stabilising assets and *hedging* positions detracted from returns. The positive contribution from government bonds and gold was offset by negative returns from *derivative* instruments.

In terms of individual contributors, within equities information technology holdings Microsoft, Samsung Electronics and Accenture boosted relative performance, due to strong earnings momentum and positive outlook statements. Additional participation in equity market upside was generated from positions in S&P 500 Index *call options*, held on a shorter term tactical basis, to insulate the *defensively* positioned portfolio from the possibility of further equity market upside. Within alternatives, Renewables Infrastructure boosted returns as investors sought exposure to 'green' assets.

In terms of detractors, aerospace and defence group, Thales, displayed weakness. The shares fell following disappointing third-quarter financial results. The revenue profile of this industry is notoriously lumpy, and the manager continues to view the company's *fundamentals* favourably, with the demand backdrop being well supported by rising pan-European budget commitments. Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending.

In terms of activity, exposure to the Sub-fund's return-seeking core and within it equities was progressively boosted with the aim of achieving a more balanced portfolio posture. To this end, a position was established in Mastercard, the payments network, which boasts a competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more *cyclical* stocks such as Goldman Sachs and Anglo American were also added. Positions in quality growth *compounding* stocks including Swiss healthcare company Novartis, the British-Dutch multinational Unilever, and beverages company Diageo, which had all performed strongly, were trimmed later in the year. In fixed income, *duration* was reduced, with some profits taken on 10-year and long-dated US *Treasuries* and German government bonds following a sharp fall in *yields*.

In the manager's view, the persistent structural issues that continue to afflict developed economies are likely to preclude a strong resurgence in economic growth, and companies may well undershoot ambitious expectations for earnings growth in 2020. The manager acknowledges that there has been some stabilisation in macroeconomic data as well as a lessening of some near-term risks such as the US/China trade dispute. While *risk assets* do appear to enjoy favourable momentum, it is right to remain, in the manager's opinion, alert to potential risks on the horizon, as well as continuing to take advantages of opportunities as they present themselves. The manager remains ready to use the flexibility afforded by the Sub-fund's mandate to reshape the portfolio if such action is appropriate.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
UK Treasury 4.75% Gilts 7/3/2020	US Treasury 3.375% Bonds 15/11/2048
US Treasury 2.875% Bonds 15/5/2049	iShares Physical Gold ETC
Invesco Physical Gold ETC	UK Treasury 4.75% Gilts 7/3/2020
WisdomTree Physical Gold	US Treasury 2.875% Bonds 15/5/2049
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	WisdomTree Physical Gold
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	iShares JPMorgan \$ Emerging Markets Bond UCITS ETF
iShares JPMorgan Emerging Markets Local Government Bond UCITS ETF	Australia (Commonwealth) 3.75% Bonds 21/4/2037
Hungary (Government) 5.5% Bonds 24/6/2025	US Treasury 3% Bonds 15/2/2049
Amazon	Amazon
Hungary Government 3% Bonds 21/8/2030	Wolters Kluwer

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	119.21	108.99	2.5975
30/06/2018	114.48	109.20	2.5469
30/06/2019	123.27	111.70	2.6998
31/12/2019	127.46	122.97	1.1945
B Shares (Income)			
30/06/2017	107.43	98.21	2.3263
30/06/2018	100.79	95.21	2.2298
30/06/2019	105.04	96.15	2.3106
31/12/2019	107.23	103.46	1.0051
Institutional Shares (Accumulation)			
30/06/2017	158.85	145.20	3.5199
30/06/2018	152.41	145.34	3.4498
30/06/2019	163.89	148.59	3.6523
31/12/2019	169.39	163.49	1.6212
Institutional Shares W (Accumulation)			
30/06/2017	122.14	111.71	2.7085
30/06/2018	117.48	112.08	2.6607
30/06/2019	126.74	114.76	2.8218
31/12/2019	131.12	126.43	1.2543
Institutional Shares W (Income)			
30/06/2017	109.82	100.43	2.4205
30/06/2018	103.15	97.44	2.3232
30/06/2019	107.63	98.46	2.4071
31/12/2019	109.92	105.99	1.0516
Newton Institutional L Shares 1 (Income)			
30/06/2017*	105.22	99.67	2.4017
30/06/2018	102.52	96.90	2.3095
30/06/2019	107.39	98.08	2.3988
31/12/2019	109.81	105.76	1.0501
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	251.90	230.39	5.5852
30/06/2018	242.29	231.17	5.4869
30/06/2019	261.40	236.69	5.8190
31/12/2019	270.45	260.77	2.5870
Newton Institutional Shares 1 (Income)			
30/06/2017	206.30	188.66	4.5494
30/06/2018	193.76	183.04	4.3647
30/06/2019	202.18	184.96	4.5212
31/12/2019	206.48	199.11	1.9754
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	125.28	114.61	2.7757
30/06/2018	120.62	115.10	2.7309
30/06/2019	130.30	117.91	2.8996
31/12/2019	134.86	129.99	1.2899
Newton Institutional Shares 2 (Income)			
30/06/2017	109.44	100.10	2.4130
30/06/2018	102.90	97.22	2.3174
30/06/2019**	106.23	99.07	1.3706
31/12/2019	108.53	104.62	1.0381

*Share class launched on 16 December 2016.

**Share class closed on 27 September 2018 and relaunched on 15 February 2019. The table shows the full period.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 3 (Accumulation)			
30/06/2017*	102.28	99.60	1.3386
30/06/2018	100.93	96.32	2.2860
30/06/2019	109.10	98.71	2.4264
31/12/2019	112.94	108.84	1.0801
Newton Institutional Shares 5 (Accumulation)			
30/06/2018**	99.79	95.99	1.2596
30/06/2019	108.83	98.41	2.4212
31/12/2019	112.71	108.57	1.0777
Newton X Shares (Accumulation)			
30/06/2017	207.05	189.72	4.6010
30/06/2018	200.68	191.71	4.5504
30/06/2019	218.57	197.13	4.8539
31/12/2019	226.82	218.06	2.1667
Newton X Shares (Income)			
30/06/2017	139.38	127.71	3.0809
30/06/2018	131.94	124.81	2.9770
30/06/2019	139.02	126.66	3.1011
31/12/2019	142.41	136.93	1.3594
Sterling Income A Shares			
30/06/2017	125.23	114.20	2.6911
30/06/2018	116.81	110.06	2.6768
30/06/2019	120.45	110.67	2.6712
31/12/2019	122.64	118.64	1.1565
Sterling Income Shares			
30/06/2017	310.33	283.58	6.6660
30/06/2018	290.70	274.54	6.3991
30/06/2019	302.34	276.97	6.6079
31/12/2019	308.45	297.81	2.8676
U Shares (Accumulation)			
30/06/2017	112.08	102.54	2.4871
30/06/2018	107.92	102.98	2.4439
30/06/2019	116.57	105.50	2.5950
31/12/2019	120.65	116.29	1.1540
U Shares (Income)			
30/06/2017	108.04	98.83	2.3815
30/06/2018	101.58	95.98	2.2883
30/06/2019	106.13	97.04	2.3727
31/12/2019	108.44	104.52	1.0416

*Share class launched on 10 April 2017.

**Share class launched on 10 January 2018.

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Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	11,829,315	114.07	10,370,175
30/06/2018	9,182,622	112.80	8,140,749
30/06/2019	8,300,057	122.87	6,755,175
31/12/2019	10,506,689	126.63	8,297,448
B Shares (Income)			
30/06/2017	4,420,541	100.43	4,401,690
30/06/2018	4,272,278	97.09	4,400,475
30/06/2019	3,477,483	103.36	3,364,313
31/12/2019	3,413,928	105.52	3,235,323
Institutional Shares (Accumulation)			
30/06/2017	226,055,034	151.90	148,815,069
30/06/2018	284,723,483	150.09	189,701,867
30/06/2019	240,594,263	163.36	147,278,445
31/12/2019	240,336,371	168.28	142,815,859
Institutional Shares W (Accumulation)			
30/06/2017	746,979,364	117.00	638,440,736
30/06/2018	580,929,610	115.84	501,512,256
30/06/2019	550,901,456	126.33	436,080,989
31/12/2019	636,328,683	130.27	488,471,580
Institutional Shares W (Income)			
30/06/2017	737,992,815	102.73	718,406,140
30/06/2018	572,329,923	99.39	575,864,967
30/06/2019	515,575,574	105.90	486,866,514
31/12/2019	513,418,936	108.15	474,727,398
Newton Institutional L Shares 1 (Income)			
30/06/2017	341,291,029	102.00	334,587,089
30/06/2018	333,672,957	98.93	337,294,830
30/06/2019	181,717,219	105.66	171,977,697
31/12/2019	132,602,769	108.04	122,729,508
Newton institutional Shares 1 (Accumulation)			
30/06/2017	4,034,901,638	241.30	1,672,168,145
30/06/2018	3,306,310,946	238.92	1,383,875,264
30/06/2019	2,220,229,682	260.55	852,120,629
31/12/2019	1,798,847,175	268.69	669,498,856
Newton institutional Shares 1 (Income)			
30/06/2017	532,996,064	192.97	276,204,510
30/06/2018	414,619,455	186.69	222,086,680
30/06/2019	192,391,031	198.93	96,714,285
31/12/2019	183,075,282	203.16	90,113,504
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	320,613,812	120.09	266,975,628
30/06/2018	747,467,407	118.99	628,181,348
30/06/2019	408,613,124	129.88	314,609,360
31/12/2019	354,542,021	133.98	264,613,940
Newton institutional Shares 2 (Income)			
30/06/2017	96,996,756	102.44	94,682,365
30/06/2018	93,919,152	99.19	94,682,365
30/06/2019	85,858,117	104.52	82,144,399
31/12/2019	87,721,109	106.79	82,144,399

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	359,410,393	100.48	357,710,402
30/06/2018	476,156,548	99.59	478,098,239
30/06/2019	434,103,913	108.75	399,184,247
31/12/2019	436,645,196	112.21	389,144,726
Newton Institutional Shares 5 (Accumulation)			
30/06/2018	315,511,412	99.27	317,823,875
30/06/2019	440,320,883	108.48	405,887,482
31/12/2019	454,506,624	111.98	405,887,482
Newton X Shares (Accumulation)			
30/06/2017	1,897,032,986	199.38	951,455,320
30/06/2018	1,142,225,259	198.59	575,176,693
30/06/2019	887,008,141	217.88	407,101,378
31/12/2019	753,716,671	225.36	334,451,252
Newton X Shares (Income)			
30/06/2017	331,241,247	131.09	252,680,314
30/06/2018	161,298,334	127.60	126,412,269
30/06/2019	192,870,508	136.80	140,989,953
31/12/2019	298,568,835	140.13	213,062,017
Sterling Income A Shares			
30/06/2017	370,681,214	116.53	318,093,928
30/06/2018	317,817,385	111.95	283,890,796
30/06/2019	244,819,108	118.53	206,545,005
31/12/2019	206,821,561	120.67	171,394,393
Sterling Income Shares			
30/06/2017	71,386,078	289.81	24,632,118
30/06/2018	42,961,497	279.80	15,354,089
30/06/2019	31,741,856	297.54	10,668,215
31/12/2019	30,729,865	303.56	10,123,273
U Shares (Accumulation)			
30/06/2017	53,067,569	107.44	49,391,716
30/06/2018	56,613,761	106.46	53,178,794
30/06/2019	104,094,235	116.20	89,583,963
31/12/2019	133,457,833	119.87	111,337,425
U Shares (Income)			
30/06/2017	27,777,452	101.13	27,466,094
30/06/2018	21,388,517	97.92	21,841,925
30/06/2019	29,013,184	104.42	27,784,090
31/12/2019	55,244,018	106.69	51,781,460

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

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Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	1.00	0.95
B Shares (Income)	1.00	0.95
Institutional Shares (Accumulation)	1.10	1.05
Institutional Shares W (Accumulation)	0.85	0.80
Institutional Shares W (Income)	0.85	0.80
Newton Institutional L Shares 1 (Income)	0.55	0.50
Newton Institutional Shares 1 (Accumulation)	0.85	0.80
Newton Institutional Shares 1 (Income)	0.85	0.80
Newton Institutional Shares 2 (Accumulation)	0.75	0.70
Newton Institutional Shares 2 (Income)	0.75	0.70
Newton Institutional Shares 3 (Accumulation)	0.70	0.65
Newton Institutional Shares 5 (Accumulation)	0.60	0.55
Newton X Shares (Accumulation)	0.10	0.05
Newton X Shares (Income)	0.10	0.05
Sterling Income A Shares	1.67	1.62
Sterling Income Shares	1.17	1.12
U Shares (Accumulation)	0.75	0.70
U Shares (Income)	0.75	0.70

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

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 6.80% (0.00%)			
UK Treasury 4.75% Gilts 7/3/2020	£427,523,289	430,406,933	6.80
Overseas Government Bonds 15.96% (23.61%)			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD153,300,000	98,544,076	1.56
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD96,978,000	63,637,905	1.01
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD39,559,000	27,360,793	0.43
Brazil (Republic) 4.875% Bonds 22/1/2021	USD113,292,000	87,978,218	1.39
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	CAD186,995,000	110,814,553	1.75
Ecuador (Government) 8.875% Bonds 23/10/2027	USD24,106,000	16,695,418	0.26
Germany (Federal Republic) 0.25% Bonds 15/8/2028	EUR7,119,729	6,300,134	0.10
Germany (Federal republic) 1.25% Bonds 15/8/2048	EUR5,944,335	6,310,879	0.10
Hungary (Government) 3% Bonds 21/8/2030	HUF21,966,260	61,227,562	0.97
Hungary (Government) 5.5% Bonds 24/6/2025	HUF19,845,720	62,696,218	0.99
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR196,406,000,000	11,160,138	0.18
Mexico (Government) 7.5% Bonds 3/6/2027	MXN540,088,000	22,421,016	0.35
Mexico (Government) 7.75% Bonds 29/5/2031	MXN820,098,300	34,970,374	0.55
Mexico (Government) 8% Bonds 7/11/2047	MXN365,747,400	16,010,422	0.25
Mexico (Government) 10% Bonds 5/12/2024	MXN626,657,100	28,431,103	0.45
National Highways Authority of India 7.3% Bonds 18/5/2022	INR1,120,000,000	11,831,285	0.19
New South Wales Treasury 3.64% Index Linked Bonds 20/11/2025	AUD85,022,100	68,651,099	1.09
New Zealand (Government) 2.6% Bonds 20/9/2040	NZD37,810,000	26,216,773	0.41
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD34,457,000	19,177,023	0.30
New Zealand (Government) 4.5% Notes 15/4/2027	NZD89,547,000	54,901,705	0.87
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD14,470,000	9,627,957	0.15
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD9,515,000	6,376,522	0.10
US Treasury 3.375% Bonds 15/11/2048	USD174,635,800	159,014,481	2.51
Sterling Denominated Corporate Bonds 2.54% (2.40%)			
Anglian Water 7.208% Guaranteed Notes 28/7/2020	£6,634,000	11,841,889	0.19
Anglian Water Services Financing 6.10719% Index Linked Bonds 30/7/2024	£1,895,000	3,784,694	0.06
British Telecommunications 6.16888% Index Linked Notes 25/4/2025	£8,442,000	17,619,974	0.28
CPUK Finance 4.25% Bonds 28/2/2047	£14,312,000	14,548,148	0.23
Dwr Cymru Financing 2.47766% European Medium Term Notes 31/3/2048	£18,100,000	42,225,290	0.67
High Speed Rail Finance 1 1.84758% Senior European Medium Term Notes 1/11/2038	£3,815,000	6,111,289	0.10
Network Rail Infrastructure Finance 2.47637% European Medium Term Notes 22/11/2027	£5,778,000	10,896,439	0.17
Scotland Gas Networks 3.27239% European Medium Term Notes 21/10/2022	£6,500,000	10,576,865	0.17
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£1,057,000	1,159,867	0.02
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£25,727,378	33,308,217	0.52
Vodafone 4.875% Bonds 3/10/2078	£8,003,000	8,643,480	0.13
Non-Sterling Denominated Corporate Bonds 7.19% (6.37%)			
AIB 5.25% Perpetual Bonds	EUR17,322,000	15,924,733	0.25
Altice France 3.375% Bonds 15/1/2028	EUR5,072,000	4,430,157	0.07
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR18,800,000	17,367,619	0.27
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	EUR22,400,000	21,123,037	0.33
Banco Santander 4.75% Perpetual	EUR22,400,000	19,592,503	0.31
Banco Santander 5.25% Perpetual Bonds	EUR15,400,000	13,897,711	0.22
BNP Paribas 6.125% Perpetual Bonds	EUR9,375,000	8,867,009	0.14
BNP Paribas 7.375% Perpetual Bonds	USD27,487,000	23,938,952	0.38
CCO Holdings 5.5% Bonds 1/5/2026	USD22,640,000	18,008,605	0.29
Cemex Finance 6% Bonds 1/4/2024	USD12,522,000	9,717,110	0.15
DNB Bank 4.875% Perpetual Bonds	USD20,732,000	15,655,379	0.25
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD4,828,000	3,667,239	0.06
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR14,100,000	12,290,966	0.19
Infineon Technologies 3.625% Perpetual Bonds	EUR15,000,000	13,266,650	0.21
ING 6.75% Perpetual	USD11,145,000	9,127,585	0.14
InterXion 4.75% Bonds 15/6/2025	EUR5,631,000	5,155,452	0.08
Intesa Sanpaolo 7.7% Perpetual	USD31,076,000	25,422,619	0.40
Laureate Education 8.25% Bonds 1/5/2025	USD9,875,000	8,022,622	0.13
Refinitiv US 6.875% Bonds 15/11/2026	EUR8,098,000	7,777,497	0.12
Reynolds 5.75% Bonds 15/10/2020	USD36,749,534	27,775,407	0.44
Société Générale 7.875% Bonds 29/12/2049	USD28,778,000	24,411,608	0.39

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Société Générale 8% Perpetual Bonds	USD21,150,000	18,759,200	0.30
Sprint 7.125% Bonds 15/6/2024	USD13,339,000	10,862,009	0.17
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD13,212,000	12,104,974	0.19
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR14,982,000	13,194,112	0.21
Telefonica Europe 3% Perpetual Bonds	EUR9,400,000	8,325,396	0.13
T-Mobile USA 6% Bonds 1/3/2023	USD23,400,000	17,981,657	0.28
T-Mobile USA 6% Bonds 15/4/2024	USD29,061,000	22,649,921	0.36
UniCredit 8% Perpetual	USD16,609,000	13,665,831	0.22
Vodafone 7% Bonds 4/4/2079	USD36,446,000	32,322,357	0.51
United Kingdom 9.09% (9.17%)			
Amedeo Air Four Plus	32,804,253	24,767,211	0.39
Anglo American	2,011,515	43,690,106	0.69
Associated British Foods	1,632,895	42,406,283	0.67
BAE Systems	3,497,243	19,752,428	0.31
Barclays	9,048,433	16,254,605	0.26
BioPharma Credit	78,715,700	60,310,576	0.95
Diageo	755,410	24,173,120	0.38
Ferguson	850,003	58,225,206	0.92
Informa	3,971,939	34,039,517	0.54
Lloyds Banking	20,354,236	12,721,398	0.20
M&G	6,767,031	16,037,863	0.25
Prudential	4,512,851	65,255,825	1.03
Renewables Infrastructure	68,940,466	95,413,605	1.51
Royal Bank of Scotland	5,355,363	12,868,937	0.21
Royal Dutch Shell class 'B' shares	1,729,641	38,735,310	0.61
Travis Perkins	676,065	10,830,561	0.17
Investment Trusts 12.05% (7.31%)			
BBGI	21,187,571	35,277,306	0.56
Bluefield Solar Income Fund	28,977,795	40,858,691	0.64
Foresight Solar Fund	28,621,332	35,919,772	0.57
Greencoat UK Wind	57,168,855	85,753,283	1.35
Hipgnosis Songs Fund	7,778,255	8,011,603	0.13
International Public Partnership	50,704,365	84,574,881	1.34
iShares Euro High Yield Corporate Bond UCITS ETF	690,660	61,791,891	0.98
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	1,469,573	127,015,194	2.01
iShares JPMorgan Emerging Markets Local Government Bond UCITS ETF	2,709,219	126,938,081	2.00
John Laing Environmental Assets	18,511,164	22,398,508	0.35
NextEnergy Solar Fund	6,776,463	8,402,814	0.13
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	2,267,376	126,038,550	1.99
Commodities 5.02% (5.84%)			
Invesco Physical Gold ETC	2,526,641	281,721,187	4.45
iShares Physical Gold ETC	1,612,805	36,240,176	0.57
Canada 0.93% (1.26%)			
Intact Financial	604,234	49,222,287	0.78
Wheaton Precious Metals	430,900	9,682,301	0.15
United States of America 9.22% (8.91%)			
Abbott Laboratories	510,179	33,443,249	0.53
Accenture	350,674	55,721,364	0.88
Barrick Gold	2,637,244	36,968,199	0.59
Cisco Systems	1,347,940	48,789,374	0.77
CMS Energy	979,197	46,426,393	0.73
Ecolab	183,529	26,726,865	0.42
Eversource Energy	829,826	53,262,959	0.84
General Electric	4,130,590	34,765,864	0.55
Goldman Sachs	277,411	48,125,757	0.76
Linde	256,988	41,265,512	0.65
MasterCard class 'A' shares	141,285	31,814,854	0.50
Microsoft	624,288	74,212,398	1.17
Newmont Mining	658,657	21,598,083	0.34
PepsiCo	298,551	30,786,980	0.49

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Australia 0.31% (0.13%)			
Newcrest Mining	1,210,320	19,427,545	0.31
Hong Kong 2.12% (2.29%)			
AIA	11,815,000	93,629,943	1.48
Link Real Estate Investment Trust	5,074,000	40,529,277	0.64
India 0.61% (0.59%)			
Housing Development Finance	1,010,740	25,793,267	0.41
ITC	5,062,031	12,730,259	0.20
Japan 0.55% (0.93%)			
Suzuki Motor	1,100,600	34,906,130	0.55
South Korea 2.17% (1.97%)			
Macquarie Korea Infrastructure Fund	5,670,507	42,935,752	0.68
Samsung Electronics preference shares	1,576,084	46,706,186	0.74
Samsung SDI	311,598	47,898,815	0.75
Thailand 0.50% (0.00%)			
Bangkok Bank	3,564,409	14,327,251	0.23
Kasikornbank	4,476,384	16,977,686	0.27
Denmark 0.61% (0.83%)			
Orsted	495,889	38,832,835	0.61
France 1.94% (1.98%)			
Thales	514,667	40,346,544	0.64
Total	947,125	39,459,529	0.62
Vivendi	1,957,045	42,815,541	0.68
Germany 4.20% (3.78%)			
Bayer (Regd.)	1,089,643	67,287,902	1.06
Deutsche Wohnen	2,189,199	67,575,428	1.07
LEG Immobilien	710,776	63,537,424	1.01
SAP	661,636	67,307,251	1.06
Ireland 0.26% (0.22%)			
Greencoat Renewables	16,562,434	16,629,795	0.26
Netherlands 1.23% (1.65%)			
RELX	2,344,237	44,413,777	0.70
Unilever	775,539	33,664,517	0.53
Sweden 0.50% (0.47%)			
Swedbank class 'A' shares	2,818,523	31,728,555	0.50
Switzerland 2.23% (3.98%)			
Alcon	860,403	36,754,168	0.58
Lonza	60,092	16,544,798	0.26
Novartis (Regd.)	542,645	38,869,431	0.62
Zurich Insurance	157,455	48,739,432	0.77
Warrants 4.70% (3.01%)			
Barclays Bank Warrants 26/6/2020	1,088,630	82,837,039	1.31
Barclays Bank Warrants 26/6/2020	1,088,630	84,682,553	1.34
Barclays Bank Warrants 26/6/2020	1,084,000	83,290,886	1.31
Barclays Bank Warrants 26/6/2020	205,000	15,834,263	0.25
Barclays Bank Warrants 26/6/2020	205,000	15,702,327	0.25
Barclays Bank Warrants 26/6/2020	205,000	15,488,437	0.24
Derivatives 2.50% (-2.10%)			
AUD Forward Foreign Currency Contracts -0.07% (-0.03%)			
Forward Foreign Currency Contract 18/3/2020	AUD1,575,893	836,019	0.01
Forward Foreign Currency Contract 18/3/2020	£(839,966)	(839,966)	(0.01)
Forward Foreign Currency Contract 18/3/2020	AUD59,608,000	31,622,365	0.50
Forward Foreign Currency Contract 18/3/2020	£(30,679,833)	(30,679,833)	(0.49)
Forward Foreign Currency Contract 18/3/2020	AUD80,618,000	42,768,283	0.68
Forward Foreign Currency Contract 18/3/2020	£(41,875,822)	(41,875,822)	(0.66)

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(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contract 18/3/2020	AUD(9,349,217)	(4,959,810)	(0.08)
Forward Foreign Currency Contract 18/3/2020	£4,941,324	4,941,324	0.08
Forward Foreign Currency Contract 18/3/2020	AUD(646,559,396)	(343,003,243)	(5.42)
Forward Foreign Currency Contract 18/3/2020	£336,787,749	336,787,749	5.32
CAD Forward Foreign Currency Contracts 0.03% (-0.17%)			
Forward Foreign Currency Contract 13/2/2020	CAD2,197,191	1,277,756	0.02
Forward Foreign Currency Contract 13/2/2020	£(1,271,035)	(1,271,035)	(0.02)
Forward Foreign Currency Contract 13/2/2020	CAD(307,135,255)	(178,611,682)	(2.82)
Forward Foreign Currency Contract 13/2/2020	£180,556,373	180,556,373	2.85
Forward Foreign Currency Contract 13/2/2020	CAD8,322,477	4,839,860	0.08
Forward Foreign Currency Contract 13/2/2020	£(4,865,213)	(4,865,213)	(0.08)
CHF Forward Foreign Currency Contracts 0.01% (-0.26%)			
Forward Foreign Currency Contract 13/2/2020	CHF(175,967,403)	(137,410,855)	(2.17)
Forward Foreign Currency Contract 13/2/2020	£138,111,140	138,111,140	2.18
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contract 18/3/2020	DKK(260,175,843)	(29,595,155)	(0.47)
Forward Foreign Currency Contract 18/3/2020	£29,552,833	29,552,833	0.47
EUR Forward Foreign Currency Contracts 0.83% (-0.68%)			
Forward Foreign Currency Contract 15/1/2020	EUR147,385,000	124,934,339	1.97
Forward Foreign Currency Contract 15/1/2020	£(122,570,967)	(122,570,967)	(1.94)
Forward Foreign Currency Contract 15/1/2020	EUR512,290	434,254	0.01
Forward Foreign Currency Contract 15/1/2020	£(438,480)	(438,480)	(0.01)
Forward Foreign Currency Contract 15/1/2020	EUR640,839	543,222	0.01
Forward Foreign Currency Contract 15/1/2020	£(536,483)	(536,483)	(0.01)
Forward Foreign Currency Contract 15/1/2020	EUR(22,373,047)	(18,965,036)	(0.30)
Forward Foreign Currency Contract 15/1/2020	£19,275,393	19,275,393	0.31
Forward Foreign Currency Contract 15/1/2020	EUR12,035,251	10,201,962	0.16
Forward Foreign Currency Contract 15/1/2020	£(10,413,438)	(10,413,438)	(0.16)
Forward Foreign Currency Contract 15/1/2020	EUR(17,548,941)	(14,875,770)	(0.23)
Forward Foreign Currency Contract 15/1/2020	£15,249,011	15,249,011	0.24
Forward Foreign Currency Contract 15/1/2020	EUR135,460,270	114,826,063	1.81
Forward Foreign Currency Contract 15/1/2020	£(113,885,053)	(113,885,053)	(1.80)
Forward Foreign Currency Contract 15/1/2020	EUR(1,030,304)	(873,361)	(0.01)
Forward Foreign Currency Contract 15/1/2020	£895,236	895,236	0.01
Forward Foreign Currency Contract 15/1/2020	EUR13,029,937	11,045,131	0.18
Forward Foreign Currency Contract 15/1/2020	£(11,191,947)	(11,191,947)	(0.18)
Forward Foreign Currency Contract 15/1/2020	EUR(964,512,256)	(817,591,351)	(12.92)
Forward Foreign Currency Contract 15/1/2020	£866,308,706	866,308,706	13.69
Forward Foreign Currency Contract 15/1/2020	EUR1,593,711	1,350,946	0.02
Forward Foreign Currency Contract 15/1/2020	£(1,352,209)	(1,352,209)	(0.02)
Forward Foreign Currency Contract 15/1/2020	EUR(3,333,347)	(2,825,590)	(0.04)
Forward Foreign Currency Contract 15/1/2020	£2,836,882	2,836,882	0.04
HKD Forward Foreign Currency Contracts 0.04% (-0.05%)			
Forward Foreign Currency Contract 13/2/2020	HKD(216,310,418)	(20,922,446)	(0.33)
Forward Foreign Currency Contract 13/2/2020	£21,390,000	21,390,000	0.34
Forward Foreign Currency Contract 13/2/2020	HKD(1,092,989,225)	(105,718,478)	(1.67)
Forward Foreign Currency Contract 13/2/2020	£108,068,644	108,068,644	1.70
Forward Foreign Currency Contract 13/2/2020	HKD7,178,188	694,304	0.01
Forward Foreign Currency Contract 13/2/2020	£(694,590)	(694,590)	(0.01)
HUF Forward Foreign Currency Contracts 0.07% (0.00%)			
Forward Foreign Currency Contract 15/1/2020	HUF(10,266,967,511)	(26,312,215)	(0.42)
Forward Foreign Currency Contract 15/1/2020	£26,878,947	26,878,947	0.43
Forward Foreign Currency Contract 15/1/2020	HUF(38,733,276,848)	(99,265,758)	(1.57)
Forward Foreign Currency Contract 15/1/2020	£102,933,559	102,933,559	1.63

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
INR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contract 13/2/2020	INR(4,405,427,525)	(46,456,511)	(0.73)
Forward Foreign Currency Contract 13/2/2020	£47,185,000	47,185,000	0.75
Forward Foreign Currency Contract 13/2/2020	INR4,405,427,525	46,456,511	0.73
Forward Foreign Currency Contract 13/2/2020	£(46,925,156)	(46,925,156)	(0.74)
JPY Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contract 15/1/2020	JPY12,127,024,516	84,262,423	1.33
Forward Foreign Currency Contract 15/1/2020	EUR(103,294,872)	(87,560,311)	(1.38)
Forward Foreign Currency Contract 15/1/2020	JPY7,029,141,824	48,840,713	0.77
Forward Foreign Currency Contract 15/1/2020	£(50,890,599)	(50,890,599)	(0.80)
Forward Foreign Currency Contract 15/1/2020	JPY(6,527,037,367)	(45,351,931)	(0.72)
Forward Foreign Currency Contract 15/1/2020	£49,889,264	49,889,264	0.79
Forward Foreign Currency Contract 15/1/2020	JPY4,379,720,000	30,431,687	0.48
Forward Foreign Currency Contract 15/1/2020	EUR(36,470,405)	(30,914,991)	(0.49)
KRW Forward Foreign Currency Contracts 0.11% (-0.06%)			
Forward Foreign Currency Contract 13/2/2020	KRW(202,078,242,982)	(132,071,065)	(2.09)
Forward Foreign Currency Contract 13/2/2020	£135,287,034	135,287,034	2.14
Forward Foreign Currency Contract 13/2/2020	KRW202,078,242,982	132,071,065	2.09
Forward Foreign Currency Contract 13/2/2020	£(128,245,020)	(128,245,020)	(2.03)
MXN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contract 13/2/2020	MXN1,595,806,993	63,315,712	1.00
Forward Foreign Currency Contract 13/2/2020	£(62,504,404)	(62,504,404)	(0.99)
Forward Foreign Currency Contract 13/2/2020	MXN(1,595,806,993)	(63,315,712)	(1.00)
Forward Foreign Currency Contract 13/2/2020	£62,913,000	62,913,000	1.00
NZD Forward Foreign Currency Contracts -0.03% (-0.09%)			
Forward Foreign Currency Contract 13/2/2020	NZD(206,666,840)	(105,188,090)	(1.66)
Forward Foreign Currency Contract 13/2/2020	£102,222,062	102,222,062	1.61
Forward Foreign Currency Contract 13/2/2020	NZD62,232,000	31,674,483	0.50
Forward Foreign Currency Contract 13/2/2020	£(30,573,624)	(30,573,624)	(0.48)
SEK Forward Foreign Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contract 15/1/2020	SEK(49,384,907)	(3,983,311)	(0.06)
Forward Foreign Currency Contract 15/1/2020	£3,970,930	3,970,930	0.06
Forward Foreign Currency Contract 15/1/2020	SEK(326,056,633)	(26,299,227)	(0.42)
Forward Foreign Currency Contract 15/1/2020	£26,907,219	26,907,219	0.43
USD Forward Foreign Currency Contracts 0.88% (-0.86%)			
Forward Foreign Currency Contract 13/2/2020	USD(1,190,262)	(897,423)	(0.01)
Forward Foreign Currency Contract 13/2/2020	£924,268	924,269	0.01
Forward Foreign Currency Contract 13/2/2020	USD(12,393,417)	(9,344,282)	(0.15)
Forward Foreign Currency Contract 13/2/2020	£9,365,222	9,365,222	0.15
Forward Foreign Currency Contract 13/2/2020	USD3,189,335	2,404,668	0.04
Forward Foreign Currency Contract 13/2/2020	£(2,447,724)	(2,447,724)	(0.04)
Forward Foreign Currency Contract 13/2/2020	USD(8,092,464)	(6,101,487)	(0.10)
Forward Foreign Currency Contract 13/2/2020	£6,298,157	6,298,157	0.10
Forward Foreign Currency Contract 13/2/2020	USD79,223,477	59,732,240	0.94
Forward Foreign Currency Contract 13/2/2020	£(61,068,486)	(61,068,486)	(0.96)
Forward Foreign Currency Contract 13/2/2020	USD(198,799,490)	(149,889,141)	(2.37)
Forward Foreign Currency Contract 13/2/2020	£153,774,854	153,774,854	2.43
Forward Foreign Currency Contract 13/2/2020	USD59,184,433	44,623,373	0.70
Forward Foreign Currency Contract 13/2/2020	£(45,064,852)	(45,064,852)	(0.71)
Forward Foreign Currency Contract 13/2/2020	USD14,355,158	10,823,379	0.17
Forward Foreign Currency Contract 13/2/2020	£(11,067,577)	(11,067,577)	(0.17)
Forward Foreign Currency Contract 13/2/2020	USD344,541,470	259,774,434	4.10
Forward Foreign Currency Contract 13/2/2020	£(265,856,022)	(265,856,022)	(4.20)
Forward Foreign Currency Contract 13/2/2020	USD(246,087,143)	(185,542,682)	(2.93)
Forward Foreign Currency Contract 13/2/2020	£189,598,583	189,598,583	3.00
Forward Foreign Currency Contract 13/2/2020	USD1,056,701,637	796,722,873	12.59
Forward Foreign Currency Contract 13/2/2020	£(813,349,291)	(813,349,291)	(12.85)
Forward Foreign Currency Contract 13/2/2020	USD(3,676,013,624)	(2,771,609,348)	(43.78)
Forward Foreign Currency Contract 13/2/2020	£2,844,947,869	2,844,947,869	44.94
Forward Foreign Currency Contract 13/2/2020	USD114,357,343	86,222,172	1.36
Forward Foreign Currency Contract 13/2/2020	£(87,164,474)	(87,164,474)	(1.38)

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Futures -0.11% (-0.27%)			
S&P 500 Emini Future Expires March 2020	(2,043)	(4,493,396)	(0.07)
US 10 Year Note Future (CBT) Expires March 2020	2,743	(2,411,102)	(0.04)
Options 0.73% (0.35%)			
Amazon January 2020 1765 (Put Options)	(92)	(49,655)	0.00
Amazon January 2020 1780 (Put Options)	(672)	(486,975)	(0.01)
ESTX 50 January 2020 3625 (Put Options)	(9,932)	(1,001,447)	(0.01)
ESTX 50 January 2020 3850 (Call Options)	19,864	353,452	0.01
FTSE 100 March 2020 7150 (Put Options)	(3,796)	(2,581,280)	(0.04)
FTSE 100 March 2020 7700 (Call Options)	3,796	2,733,120	0.04
NIKKEI January 2020 95 (Put Options)	(4,381)	(59,527)	0.00
S&P 500 January 2020 3000 (Call Options)	4,001	67,350,293	1.06
S&P 500 January 2020 3000 (Put Options)	(1,089)	(254,833)	0.00
S&P 500 January 2020 3150 (Call Options)	(4,001)	(27,384,085)	(0.43)
S&P 500 March 2020 2900 (Put Options)	(1,269)	(1,676,354)	(0.03)
S&P 500 March 2020 3200 (Call Options)	1,269	9,135,651	0.14
S&P 500 March 2020 3350 (Call Options)	(1,269)	(2,059,521)	(0.03)
US LG January 2020 153 (Put Options)	(5,338)	(1,196,240)	(0.02)
US LG January 2020 155 (Put Options)	5,338	3,273,920	0.05
Portfolio of investments*		5,901,989,117	93.23
Net current assets		428,494,449	6.77
Total Net Assets		6,330,483,566	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		155,736,943		(17,373,829)
Revenue	76,236,069		99,817,898	
Expenses	(21,938,051)		(28,571,964)	
Interest payable and similar charges	(60,221)		(187,827)	
Net revenue before taxation	54,237,797		71,058,107	
Taxation	(6,726,620)		(7,819,340)	
Net revenue after taxation		47,511,177		63,238,767
Total return before distributions		203,248,120		45,864,938
Distributions		(63,782,493)		(84,825,615)
Change in net assets attributable to Shareholders from investment activities		139,465,627		(38,960,677)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		6,771,629,834		9,131,254,808
Amounts received on issue of shares	207,305,536		121,155,986	
Amounts paid on cancellation of shares	(834,303,131)		(1,743,330,144)	
		(626,997,595)		(1,622,174,158)
Dilution adjustment		—		427,490
Change in net assets attributable to Shareholders from investment activities (see above)		139,465,627		(38,960,677)
Retained distributions on accumulation shares		46,383,091		61,643,736
Unclaimed distributions		2,609		29,965
Closing net assets attributable to Shareholders		6,330,483,566		7,532,221,164

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		5,987,709,332		5,913,238,731
Current assets				
Debtors	37,330,005		214,796,785	
Cash and bank balances	506,757,628		934,772,969	
Total other assets		544,087,633		1,149,569,754
Total assets		6,531,796,965		7,062,808,485
LIABILITIES				
Investment liabilities		(85,720,215)		(184,269,841)
Creditors				
Bank overdraft	(269,365)		—	
Distribution payable	(14,654,700)		(19,245,642)	
Other creditors	(100,669,119)		(87,663,168)	
Total other liabilities		(115,593,184)		(106,908,810)
Total liabilities		(201,313,399)		(291,178,651)
Net assets attributable to Shareholders		6,330,483,566		6,771,629,834

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Real Return Fund

Distribution Statement

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.1945	1.1367
B Shares (Income)	1.0051	0.9785
Institutional Shares (Accumulation)	1.6212	1.5428
Institutional Shares W (Accumulation)	1.2543	1.1912
Institutional Shares W (Income)	1.0516	1.0222
Newton Institutional L Shares 1 (Income)	1.0501	1.0177
Newton Institutional Shares 1 (Accumulation)	2.5870	2.4569
Newton Institutional Shares 1 (Income)	1.9754	1.9197
Newton Institutional Shares 2 (Accumulation)	1.2899	1.2234
Newton Institutional Shares 2 (Income)	1.0381	n/a
Newton Institutional Shares 3 (Accumulation)	1.0801	1.0246
Newton Institutional Shares 5 (Accumulation)	1.0777	1.0215
Newton X Shares (Accumulation)	2.1667	2.0455
Newton X Shares (Income)	1.3594	1.3146
Sterling Income A Shares	1.1565	1.1526
Sterling Income Shares	2.8676	2.7957
U Shares (Accumulation)	1.1540	1.0951
U Shares (Income)	1.0416	1.0073

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	56.02%	43.98%

BNY Mellon Investment Funds
BNY Mellon Sustainable Global Equity Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£59.33m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 31 December 2019:

Institutional Shares W (Accumulation)	1.53%
Newton X Shares (Income)	1.57%

Key Dates: Fund Launch 22 January 2018

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares). The companies selected will demonstrate attractive investment attributes and sustainable business practices which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

All investments will be expected to conform to the Investment Manager's sustainability criteria, which includes consideration of environmental, social and governance (ESG) risks, opportunities and issues.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	30/06/2019	30/06/2018	30/06/2017	30/06/2016
To	31/12/2019	30/06/2019	30/06/2018	30/06/2017
Institutional Shares W (Accumulation)*	6.15%	16.80%	n/a	n/a
Newton X Shares (Income)*	6.58%	17.70%	n/a	n/a
MSCI AC World NR	4.64%	9.69%	n/a	n/a

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 page 363.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 6.15% compared to a return of 4.64% for the MSCI AC World NR Index.

The Sub-fund generated a positive return and was ahead of the performance benchmark.

Both stock selection and sector allocation were positive factors behind relative returns. Overweight exposure to information technology, underweight exposure to energy and strong stock selection in *consumer discretionary* all benefited the Sub-fund.

Applied Materials was a top contributor over the period as the company exhibited strong earnings momentum based on robust demand for its semiconductor related products. Microsoft also contributed strongly as the company produced positive earnings results and enjoyed upgrades to forecasts. Plumbing supplier Ferguson performed well on strong earnings momentum despite the preparation for a demerger of its UK division.

On the negative side was Unilever which fell as it warned the market that it would miss sales expectations for the year owing to lower growth in South Asia and difficult trading in West Africa. Political unrest in Hong Kong depressed AIA, with investors speculating over the impact ongoing protests could have on new business sales amid falling visitor numbers from mainland China. International Flavors & Fragrances was hit by the disclosure of a bribery investigation relating to payments made in Russia and Ukraine by employees of the recently acquired Frutarom. Results for the second quarter also disappointed.

In terms of activity, a position in Christian Hansen, a world leader in 'good bacteria' and starter cultures for the dairy industry, was established. The business is high quality and offers relatively good growth potential over the medium to long term in the manager's view. Christian Hansen has a pre-eminent research, development and production platform and is investing heavily in this area. A holding in Alibaba was also bought. Despite being the oldest e-commerce platform in China, the company has considerable scope to continue to expand domestically, as well as internationally. The company's biggest competitive advantage is its self-sustained ecosystem built around five pillars: online shopping, partnered logistics, payments, cross-border infrastructure and cloud computing.

Shares in Associated British Foods were sold. The decision to sell the holding was driven by the company's fast fashion brand, Primark's, sustainable practices not meeting the responsible investment team's standards and concern about its exposure to sugar, given sugar's links to poor health, decreased productivity and increased healthcare spending at the national level.

Political risks are likely to remain elevated over the coming year as global trade tensions continue and the US gears up for a presidential election. Furthermore, long-term structural factors (global debt levels, climate change, etc.) remain which present a threat to global growth. In this uncertain environment, the manager believes that embedding a focus on the sustainability of all investments into its analysis acts as a valuable guide to positioning the portfolio effectively for the long term. The Sub-fund seeks long-term growth opportunities, alongside competitive advantage, high return on capital, conservative balance sheets, and ultimately a diversified portfolio containing a range of investment profiles.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases

Christian Hansen
Alibaba ADS (each representing 1 ordinary share)
Recruit

Sales

Associated British Foods
Eversource Energy
Costco Wholesale
Wolters Kluwer
Walgreens Boots Alliance
Microsoft
CMS Energy
Dollar General
Abbott Laboratories
Orsted

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
22/01/2018 to 30/06/2018*	105.01	92.64	0.6290
30/06/2019	122.13	99.74	1.8656
31/12/2019	130.91	122.43	0.8246
Newton X Shares (Income)			
22/01/2018 to 30/06/2018*	105.31	92.70	0.9307
30/06/2019	121.43	98.93	1.8852
31/12/2019	129.44	120.61	0.8459

*Share class launched on 22 January 2018.

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2018	5,174	103.49	5,000
30/06/2019	6,072	121.44	5,000
31/12/2019	3,569	128.63	2,775
Newton X Shares (Income)			
30/06/2018	49,646,582	102.87	48,263,374
30/06/2019	57,118,235	119.61	47,752,209
31/12/2019	59,326,571	126.37	46,947,362

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares W (Accumulation)	0.84	0.81
Newton X Shares (Income)	0.05	0.05

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 Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 9.21% (11.35%)			
GlaxoSmithKline	65,056	1,157,086	1.95
Informa	158,621	1,359,382	2.29
RELX	70,157	1,336,491	2.25
Unilever	37,123	1,615,036	2.72
Canada - 2.28% (2.12%)			
Intact Financial	16,621	1,353,985	2.28
Cayman Islands 1.09% (0.00%)			
Alibaba ADS (each representing 1 ordinary share)	4,047	647,978	1.09
United States of America - 50.38% (51.86%)			
Abbott Laboratories	25,256	1,655,581	2.79
Accenture	11,686	1,856,881	3.13
Albemarle	7,351	405,186	0.68
Alphabet class 'A' shares	1,810	1,827,707	3.08
Amazon	500	697,075	1.17
Apple	8,813	1,951,666	3.29
Applied Materials	33,575	1,546,769	2.61
Cerner	10,151	562,050	0.95
Cisco Systems	28,327	1,025,310	1.73
Citigroup	31,951	1,926,828	3.25
CMS Energy	28,705	1,360,982	2.29
Costco Wholesale	6,125	1,358,481	2.29
Dollar General	9,495	1,117,539	1.88
Ecolab	10,434	1,519,477	2.56
Eversource Energy	21,498	1,379,864	2.33
Gilead Sciences	14,118	692,392	1.17
Goldman Sachs	7,523	1,305,103	2.20
International Flavors & Fragrances	8,947	871,366	1.47
Intuit	5,583	1,103,367	1.86
Medtronic	18,283	1,565,044	2.64
Microsoft	23,612	2,806,883	4.73
Verizon Communications	24,608	1,139,612	1.92
Walgreens Boots Alliance	4,855	216,006	0.36
Hong Kong - 3.09% (3.67%)			
AIA	231,200	1,832,183	3.09
Japan - 8.13% (6.71%)			
Ebara	18,200	420,339	0.71
Recruit	22,500	640,458	1.08
Seven & I	29,500	820,246	1.38
Sony	31,800	1,633,213	2.75
Sugi	20,000	800,182	1.35
Suntory Beverage & Food	16,100	508,272	0.86
South Korea - 1.52% (1.65%)			
Samsung SDI GDR	23,370	899,694	1.52
Denmark - 3.41% (2.55%)			
Christian Hansen	12,650	759,960	1.28
Orsted	16,108	1,261,410	2.13
France - 2.09% (2.18%)			
L'Oréal	5,553	1,239,803	2.09
Germany - 7.18% (7.09%)			
Deutsche Post (Regd.)	31,588	907,733	1.53
Hella Hueck	20,392	850,099	1.43
Infineon Technologies	47,457	814,674	1.38
SAP	16,571	1,685,743	2.84

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Jersey - 2.18% (1.85%)			
Ferguson	18,923	1,296,226	2.18
Netherlands - 2.40% (3.01%)			
Wolters Kluwer	25,855	1,424,413	2.40
Norway - 1.07% (1.15%)			
DNB	45,016	634,194	1.07
Switzerland - 2.86% (2.69%)			
Roche Holding	6,935	1,697,463	2.86
Portfolio of investments		57,487,432	96.89
Net current assets		1,842,708	3.11
Total Net Assets		59,330,140	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		3,197,673		(1,058,911)
Revenue	457,325		398,655	
Expenses	(13,643)		(15,510)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	443,681		383,145	
Taxation	(46,044)		(36,825)	
Net revenue after taxation		397,637		346,320
Total return before distributions		3,595,310		(712,591)
Distributions		(397,664)		(346,340)
Change in net assets attributable to Shareholders from investment activities		3,197,646		(1,058,931)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to shareholders		57,124,307		49,651,756
Amounts received on issue of shares	14,119		—	
Amounts paid on cancellation of shares	(1,006,487)		(1,995,951)	
		(992,368)		(1,995,951)
Dilution adjustment		532		1,204
Change in net assets attributable to Shareholders from investment activities (see above)		3,197,646		(1,058,931)
Retained distributions on accumulation shares		23		36
Closing net assets attributable to Shareholders		59,330,140		46,598,114

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		57,487,432		55,910,911
Current assets				
Debtors	72,489		460,958	
Cash and bank balances	2,191,348		1,822,110	
Total other assets		2,263,837		2,283,068
Total assets		59,751,269		58,193,979
LIABILITIES				
Creditors				
Distribution payable	(397,120)		(549,524)	
Other creditors	(24,009)		(520,148)	
Total other liabilities		(421,129)		(1,069,672)
Total liabilities		(421,129)		(1,069,672)
Net assets attributable to Shareholders		59,330,140		57,124,307

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares W (Accumulation)	0.8246	0.7276
Newton X Shares (Income)	0.8459	0.7344

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£16.94m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2019:

F Shares (Accumulation)	n/a
F Shares (Income)	n/a
Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a
Newton X Shares (Income)	n/a

Key Dates: Fund Launch 18 July 2019

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective. The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	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	n/a
F Shares (Income)*	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a	n/a
Newton X Shares (Income)*	n/a	n/a	n/a	n/a
FTSE World TR	5.22%	n/a	n/a	n/a

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 371 to 372.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the reporting period since its inception on 18 July 2019, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 1.32% against 2.30% from the FTSE World TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

While sector allocation was a positive, stock selection detracted and was notably weak in technology. It was also weak in consumer goods while stronger in financials and consumer services.

Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. Shares in Infosys declined after the Indian outsourcing group reported it was investigating allegations of accounting irregularities which had been raised by whistle-blowers. Link Real Estate Investment Trust (REIT) continued to be affected by social unrest in Hong Kong. The Sub-fund's relative performance was also adversely affected by not holding Apple. The Sub-fund cannot hold this stock as it does not meet its strict *yield* criteria.

The shares in the money transfer firm Western Union performed strongly. The market has rated Western Union in recognition of its ability to produce consistent and stable results against a backdrop of meaningful disruption in its industry. Taiwan Semiconductor Manufacturing (TSMC) maintained its strong performance, reporting expectations-beating profits. Qualcomm was also a positive contributor. The US chip giant continued to execute strongly and the share price reacted accordingly. Not holding shares in benchmark heavy Amazon had a positive impact on relative returns.

In terms of activity, a position was taken in Singaporean logistics group SATS, as it offers a stable dividend, and in the medium term we expect the company to outperform in a weak pricing environment, and gain market share. A position was made in Tapestry, which is a US-headquartered luxury fashion firm boasting three major brands: Coach, Kate Spade and Stuart Weitzman. Tapestry has a consistent track record of generating steady free cash flow despite occasionally challenging trading conditions.

The position in professional publishing company RELX was disposed of, after a period of share price appreciation meant the stock no longer met the Sub-fund's strict yield criteria.

The manager remains cautious about the outlook for economies and financial markets over the medium term. Loose monetary policy following the financial crisis has driven asset prices higher, but economic growth rates have not returned to their pre-crisis levels and inequality has risen sharply.

The disciplines of the Sub-fund's process and strict yield criteria, which force the manager to sell stocks when they become too expensive and reinvest in better value quality opportunities, are, in the manager's view, extremely important.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
Cisco Systems	RELX
Qualcomm	
Zurich Insurance	
PepsiCo	
Maxim Integrated Products	
Informa	
Roche Holding	
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	
Unilever	
Nestlé (Regd.)	

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
13/09/2019 to 31/12/2019*	102.26	96.18	0.7612
F Shares (Income)			
20/09/2019 to 31/12/2019**	102.79	96.67	0.7034
Institutional Shares W (Accumulation)			
18/07/2019 to 31/12/2019***	103.38	97.26	1.0368
Institutional Shares W (Income)			
02/08/2019 to 31/12/2019****	102.26	96.20	0.9455
Newton X Shares (Income)			
18/07/2019 to 31/12/2019***	103.30	97.09	1.0332

*Share class launched on 13 September 2019.

**Share class launched on 20 September 2019.

***Share class launched on 18 July 2019.

****Share class launched on 2 August 2019.

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
31/12/2019	626,652	100.06	626,280
F Shares (Income)			
31/12/2019	5,552,384	99.89	5,558,770
Institutional Shares W (Accumulation)			
31/12/2019	195,468	101.16	193,231
Institutional Shares W (Income)			
31/12/2019	359,650	99.40	361,820
Newton X Shares (Income)			
31/12/2019	10,205,202	100.44	10,160,000

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund**Statistics**

(continued)

Operating Charges

	31/12/2019
Share class	%
F Shares (Accumulation)	0.63
F Shares (Income)	0.63
Institutional Shares W (Accumulation)	0.85
Institutional Shares W (Income)	0.88
Newton X Shares (Income)	0.05

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 Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom 11.01%			
Centrica	238,030	212,466	1.25
GlaxoSmithKline	23,984	426,579	2.52
Informa	70,509	604,262	3.57
Unilever	11,195	487,038	2.87
Vodafone	91,856	134,808	0.80
United States of America 47.32%			
Brixmor Property	17,569	286,595	1.69
Cisco Systems	22,976	831,628	4.91
CMS Energy	7,111	337,152	1.99
Coty	45,798	388,579	2.29
Emerson Electric	4,880	280,883	1.66
Eversource Energy	5,277	338,708	2.00
Ferguson	2,878	197,143	1.16
Gilead Sciences	7,382	362,037	2.14
Maxim Integrated Products	12,257	569,110	3.36
Merck & Co	5,939	407,604	2.41
Omnicom	7,164	438,033	2.58
Paychex	5,750	368,937	2.18
PepsiCo	5,668	584,492	3.45
Principal Financial	5,468	226,892	1.34
Procter & Gamble	5,334	502,578	2.97
Qualcomm	13,572	903,912	5.34
Tapestry	12,904	262,609	1.55
Verizon Communications	5,563	257,626	1.52
Western Union	23,266	470,325	2.78
Hong Kong 1.96%			
Link Real Estate Investment Trust	41,500	331,487	1.96
India 2.64%			
Infosys ADR (each representing 1 ordinary share)	57,443	447,056	2.64
Singapore 2.61%			
SATS	155,900	442,853	2.61
Taiwan 3.96%			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	15,289	670,535	3.96
France 3.57%			
Sanofi	6,177	468,954	2.77
TF1	21,739	136,306	0.80
Norway 4.00%			
DNB	27,105	381,861	2.25
Orkla	38,759	296,196	1.75
Spain 2.74%			
Inditex	17,442	464,795	2.74
Sweden 5.25%			
Hennes & Mauritz series 'B' shares	31,070	476,686	2.81
Svenska Handelsbanken series 'A' shares	50,863	413,228	2.44

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 10.40%			
Nestlé (Regd.)	6,158	502,970	2.97
Roche Holding	2,521	617,059	3.65
Zurich Insurance	2,070	640,758	3.78
New Zealand 1.78%			
Spark New Zealand	137,055	301,527	1.78
Portfolio of investments		16,472,267	97.24
Net current assets		467,089	2.76
Total Net Assets		16,939,356	100.00

Total unapproved and unquoted securities 0.00%

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 Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statement of Total Return

for the period ended 31 December 2019

		18/07/2019 to 31/12/2019
	£	£
Income		
Net capital gains		125,714
Revenue	136,136	
Expenses	(1,877)	
Interest payable and similar charges	(5)	
Net revenue before taxation	134,254	
Taxation	(15,385)	
Net revenue after taxation		118,869
Total return before distributions		244,583
Distributions		(122,301)
Change in net assets attributable to Shareholders from investment activities		122,282

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		18/07/2019 to 31/12/2019
	£	£
Opening net assets attributable to shareholders		—
Amounts received on issue of shares	16,842,249	
Amounts paid on cancellation of shares	(38,938)	
		16,803,311
Dilution adjustment		7,497
Change in net assets attributable to Shareholders from investment activities (see above)		122,282
Retained distributions on accumulation shares		6,266
Closing net assets attributable to Shareholders		16,939,356

Balance Sheet

as at 31 December 2019

		31/12/2019
	£	£
ASSETS		
Fixed assets		
Investment assets		16,472,267
Current assets		
Debtors	88,157	
Cash and bank balances	502,938	
Total other assets		591,095
Total assets		17,063,362
LIABILITIES		
Creditors		
Distribution payable	(107,114)	
Other creditors	(16,892)	
Total other liabilities		(124,006)
Total liabilities		(124,006)
Net assets attributable to Shareholders		16,939,356

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund**Distribution Statements**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable
F Shares (Accumulation)	0.6413
F Shares (Income)	0.7030
Institutional Shares W (Accumulation)	0.6649
Institutional Shares W (Income)	0.6643
Newton X Shares (Income)	0.6460

Interim Dividend distribution in pence per share

Period

18 July 2019 to 30 September 2019

	Amount Paid
F Shares (Accumulation)	0.1199
F Shares (Income)	0.0004
Institutional Shares W (Accumulation)	0.3719
Institutional Shares W (Income)	0.2812
Newton X Shares (Income)	0.3872

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	93.58	6.42
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon Sustainable Real Return Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£225.06m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2019:

Institutional Shares (Accumulation)	1.00%
Institutional Shares W (Accumulation)	2.19%
Institutional Shares W (Income)	2.20%
Newton Institutional Shares 2 (Accumulation)	2.24%
Newton Institutional Shares 4 (Accumulation)	2.23%
Newton Institutional Shares 5 (Accumulation)	n/a
U Shares (Accumulation)	n/a

Key Dates: Fund Launch 24 April 2018

Investment Objective

The Sub-fund seeks to achieve a rate of return in sterling terms that is equal to or above the return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Companies eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance (ESG) is an integral part of the criteria. The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares (Accumulation)*	2.94%	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	3.04%	10.12%	n/a	n/a
Institutional Shares W (Income)*	3.05%	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)*	3.10%	10.26%	n/a	n/a
Newton Institutional Shares 4 (Accumulation)*	3.15%	10.36%	n/a	n/a
Newton Institutional Shares 5 (Accumulation)*	n/a	n/a	n/a	n/a
U Shares (Accumulation)*	n/a	n/a	n/a	n/a
LIBOR GBP 1 Month + 4%	2.31%	4.72%	4.42%	4.28%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 page 380 to 382.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 3.04% compared with a return of 2.31% for LIBOR GBP 1 Month +4% per annum.

The Sub-fund produced a positive return and was ahead of the performance benchmark. Markets, especially equity markets, were supported by easy *monetary policy* from the world's central banks.

Return seeking assets provided much of the return over the period. Equities, *alternatives*, corporate bonds and *option* positions all contributed positively, while emerging market debt detracted from returns. Stabilising assets and *hedging* positions also had a positive impact on returns. Currency hedging was a very positive factor although this was offset by negative returns from *derivative* instruments and government bonds. The position in precious metals, specifically gold, aided returns.

In terms of individual contributors, the Sub-fund's *call option* on the S&P 500 Index served its role very effectively in cancelling out the *short* S&P *futures* positions in the portfolio when the market broke out to the upside over the period and removing the drag of derivatives hedging on the Sub-fund's performance. The position in gold was also accretive to performance as gold prices rose. Within equities, information technology holdings such as Microsoft and Accenture boosted relative performance, due to positive earnings momentum and positive outlook statements. Within alternatives, Greencoat UK Wind and Renewables boosted returns as investors sought exposure to 'green' assets.

In terms of detractors, shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. The position in Hong Kong-listed Link Real Estate Investment Trust (REIT) fell because of the unrest in Hong Kong, as did AIA. The position in Argentina held as part of a diverse basket of emerging market government bonds was a negative factor as bond prices fell and the local currency weakened as a result of economic and political turmoil in that country.

In terms of activity, exposure to equities was gradually boosted while a tactical shift was made towards more economically sensitive companies. To this end, a position was established in Mastercard, the payments network, which boasts a competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more *cyclical* stocks such as Goldman Sachs and Prudential were also added. In alternatives, the manager increased the holding in Link REIT. Link's food and services-focused shopping malls have continued to see steady growth in underlying tenant sales despite the protests, and thus rental values look well underpinned. Government bond *duration* was reduced in the second half of the period partly by decreasing the position in long US *Treasuries* in favour of exposure to 10-year *maturities*.

The persistent structural issues that continue to afflict developed economies are likely to preclude a strong resurgence in economic growth, meaning that companies may well undershoot ambitious expectations for earnings growth in 2020. Therefore, while *risk assets* do appear to enjoy favourable momentum in the near term, it is right in the manager's opinion, to remain alert to potential risks on the horizon, and therefore to use the flexibility afforded by the Sub-fund's mandate to reshape the portfolio if such action is appropriate.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
UK Treasury 4.75% Gilts 7/3/2020	WisdomTree Physical Gold ETF
WisdomTree Physical Gold ETF	US Treasury 3.375% Bonds 15/11/2048
US Treasury 2.875% Bonds 15/5/2049	UK Treasury 4.75% Gilts 7/3/2020
Invesco Physical Gold ETC	US Treasury 2.875% Bonds 15/5/2049
US Treasury 3.375% Bonds 15/11/2048	iShares Physical Gold ETC
Hungary (Government) 5.5% Bonds 24/6/2025	Australia (Commonwealth) 3% Bonds 21/3/2047
Australia (Commonwealth) 3.25% Bonds 21/6/2039	US Treasury 3% Bonds 15/2/2049
Malaysia (Government) 3.906% Bonds 15/7/2026	ABB (Regd.)
Hungary (Government) 3% Bonds 21/8/2030	Wolters Kluwer
Greencoat UK Wind	Gilead Sciences

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
25/06/2019 to 30/06/2019*	99.73	99.42	0.0256
31/12/2019	103.05	99.62	0.9980
Institutional Shares W (Accumulation)			
24/04/2018 to 30/06/2018**	101.21	99.75	0.5626
30/06/2019	111.31	100.65	2.3641
31/12/2019	114.82	110.89	1.1087
Institutional Shares W (Income)			
17/07/2018 to 30/06/2019***	108.09	98.76	2.2627
31/12/2019	110.10	106.34	1.0627
Newton Institutional Shares 2 (Accumulation)			
24/04/2018 to 30/06/2018**	101.24	99.75	0.5861
30/06/2019	111.50	100.69	2.4262
31/12/2019	115.08	111.09	1.1333
Newton Institutional Shares 4 (Accumulation)			
24/04/2018 to 30/06/2018**	101.24	99.75	0.5623
30/06/2019	111.60	100.68	2.4435
31/12/2019	115.23	111.18	1.1296
Newton Institutional Shares 5 (Accumulation)			
22/07/2019 to 31/12/2019****	102.82	99.62	0.9405
U Shares (Accumulation)			
15/07/2019 to 31/12/2019*****	103.15	99.87	0.9573

*Share class launched on 25 June 2019.

**Share class launched on 24 April 2018.

***Share class launched on 17 July 2018.

****Share class launched on 22 July 2019.

*****Share class launched on 15 July 2019.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2019*	4,979	99.59	5,000
31/12/2019	76,483	102.33	74,738
Institutional Shares W (Accumulation)			
30/06/2018**	5,035	100.70	5,000
30/06/2019	4,140,503	110.86	3,734,912
31/12/2019	14,430,293	114.03	12,654,572
Institutional Shares W (Income)			
30/06/2019***	1,041,505	106.30	979,807
31/12/2019	3,134,851	108.28	2,895,230
Newton Institutional Shares 2 (Accumulation)			
30/06/2018**	40,229,513	100.74	39,932,185
30/06/2019	46,558,086	111.05	41,924,885
31/12/2019	63,759,096	114.29	55,786,127
Newton Institutional Shares 4 (Accumulation)			
30/06/2018**	73,339,663	100.74	72,804,065
30/06/2019	88,395,063	111.15	79,529,301
31/12/2019	31,784,308	114.44	27,773,831
Newton Institutional Shares 5 (Accumulation)			
31/12/2019****	103,878,489	102.11	101,729,843
U Shares (Accumulation)			
31/12/2019*****	7,996,387	102.44	7,805,852

*Share class launched on 25 June 2019.

**Share class launched on 24 April 2018.

***Share class launched on 17 July 2018.

****Share class launched on 22 July 2019.

*****Share class launched on 15 July 2019.

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Statistics

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Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares (Accumulation)	1.10	0.00
Institutional Shares W (Accumulation)	0.85	0.88
Institutional Shares W (Income)	0.85	0.88
Newton Institutional Shares 2 (Accumulation)	0.70	0.71
Newton Institutional Shares 4 (Accumulation)	0.60	0.59
Newton Institutional Shares 5 (Accumulation)*	0.55	n/a
U Shares (Accumulation)**	0.75	n/a

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 22 July 2019.

**Share class launched on 15 July 2019.

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Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 6.70% (0.00%)			
UK Treasury 0% Gilts 27/1/2020	GBP1,157,001	1,156,353	0.52
UK Treasury 4.75% Gilts 7/3/2020	GBP13,820,930	13,914,152	6.18
Overseas Government Bonds 20.96% (23.22%)			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD1,917,000	774,180	0.34
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD5,440,000	3,496,933	1.55
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD3,454,000	2,266,548	1.01
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD1,406,000	972,453	0.43
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	CAD6,675,000	3,955,652	1.76
Colombia (Government) 8.125% International Bonds 21/5/2024	USD1,184,000	1,096,676	0.49
Colombia (Government) International 7.5% Bonds 26/8/2026	COP2,973,500,000	746,730	0.33
Costa Rica 4.25% Bonds 26/1/2023	USD1,024,000	776,841	0.35
Dominican Republic 7.45% Bonds 30/4/2044	USD1,250,000	1,138,186	0.51
Ecuador (Government) 8.875% Bonds 23/10/2027	USD1,253,000	867,807	0.39
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD200,000	152,859	0.07
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD335,000	272,463	0.12
Germany (Federal Republic) 0.25% Bonds 15/8/2028	EUR239,696	212,103	0.09
Germany (Federal republic) 1.25% Bonds 15/8/2048	EUR200,122	212,462	0.09
Hungary (Government) 5.5% Bonds 24/6/2025	HUF767,850,000	2,425,777	1.08
Hungary (Government) 3% Bonds 21/8/2030	HUF788,670,000	2,198,296	0.98
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD560,000	477,564	0.21
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR9,996,000,000	567,991	0.25
Indonesia (Government) International 4.1% Bonds 24/4/2028	USD1,377,000	1,129,152	0.50
Malaysia (Government) 3.906% Bonds 15/7/2026	MYR12,408,000	2,371,531	1.05
Mexico (Government) 7.5% Bonds 3/6/2027	MXN20,531,700	852,346	0.38
Mexico (Government) 7.75% Bonds 29/5/2031	MXN28,793,600	1,227,808	0.55
Mexico (Government) 8% Bonds 7/11/2047	MXN12,845,800	562,319	0.25
Mexico (Government) 10% Bonds 5/12/2024	MXN22,316,400	1,012,483	0.45
Mexico (Government) International 8.3% Bonds 15/8/2031	USD927,000	1,035,488	0.46
Mongolia (Government) 10.875% Bonds 6/4/2021	USD862,000	708,925	0.31
Morocco 4.25% Bonds 11/12/2022	USD1,494,000	1,190,188	0.53
New South Wales Treasury 3.635% Index Linked Bonds 20/11/2025	AUD1,157,900	934,946	0.42
New Zealand (Government) 2.639% Bonds 20/9/2040	NZD1,288,000	893,076	0.40
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD1,176,000	654,502	0.29
New Zealand (Government) 4.5% Notes 15/4/2027	NZD3,213,000	1,969,906	0.88
Peru 8.75% Bonds 21/11/2033	USD605,000	753,108	0.33
Peruvian Government International 6.35% Bonds 12/8/2028	PEN4,531,000	1,200,888	0.53
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD554,000	368,617	0.16
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD343,000	229,863	0.10
US Treasury 3.375% Bonds 15/11/2048	USD6,215,900	5,659,883	2.52
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD2,384,000	1,804,516	0.80
Sterling Denominated Corporate Bonds 2.97% (2.63%)			
Anglian Water 7.208% Guaranteed Notes 28/7/2020	GBP66,000	117,812	0.05
Anglian Water Services Financing 6.107% Index Linked Bonds 30/7/2024	GBP115,000	229,678	0.10
British Telecommunications 6.169% Index Linked Notes 25/4/2025	GBP160,000	333,949	0.15
CPUK Finance 4.25% Bonds 28/8/2047	GBP485,000	493,003	0.22
Dwr Cymru Financing 2.478% European Medium Term Notes 31/3/2048	GBP150,000	349,933	0.16
Iceland Bondco 4.625% Bonds 15/3/2025	GBP743,000	647,346	0.29
Investec 6.75% Perpetual European Medium Term Notes	GBP669,000	677,630	0.30
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	GBP1,082,000	1,106,204	0.49
Network Rail Infrastructure Finance 2.477% European Medium Term Notes 22/11/2027	GBP109,000	205,558	0.09
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	GBP343,000	339,875	0.15
Tesco 5.614% Index Linked Notes 5/11/2025	GBP360,000	729,936	0.32
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	GBP50,000	54,866	0.02
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	GBP372,959	482,855	0.22
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	GBP483,000	496,167	0.22
Vodafone 4.875% Bonds 3/10/2078	GBP123,000	132,844	0.06
Wagamama Finance 4.125% Bonds 1/7/2022	GBP294,000	297,152	0.13

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds 7.42% (5.05%)			
AIB 5.25% Perpetual Bonds	EUR468,000	430,249	0.19
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR800,000	739,048	0.33
Banco Bilbao Vizcaya Argentaria 6% Perpetual Bonds	EUR400,000	377,197	0.17
Banco Santander 4.75% Perpetual	EUR1,200,000	1,049,598	0.47
Banco Santander 5.25% Perpetual Bonds	EUR200,000	180,490	0.08
DNB Bank 4.875% Perpetual Bonds	USD784,000	592,023	0.26
Equinix 2.875% Bonds 1/2/2026	EUR222,000	195,261	0.09
European Bank for Reconstruction & Development 6.45%			
European Medium Term Notes 13/12/2022	IDR19,045,700,000	1,046,109	0.46
European Investment Bank 1.625% Bonds 16/3/2020	USD922,000	695,745	0.31
Infineon Technologies 2.875% Perpetual European Medium Term Notes	EUR800,000	697,360	0.31
Infineon Technologies 3.625% Perpetual Bonds	EUR800,000	707,555	0.31
InterXion 4.75% Bonds 15/6/2025	EUR391,000	357,979	0.16
Laureate Education 8.25% Bonds 1/5/2025	USD272,000	220,978	0.10
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR963,000	835,294	0.37
Loxam SAS 2.875% Bonds 15/4/2026	EUR913,000	782,022	0.35
Refinitiv US 6.875% Bonds 15/11/2026	EUR100,000	96,042	0.04
Royal Bank of Scotland 8.625% Perpetual Bonds	USD1,020,000	825,778	0.37
Sable International Finance 5.75% Bonds 7/9/2027	USD1,284,000	1,027,394	0.46
Société Générale 7.875% Bonds 29/12/2049	USD741,000	628,570	0.28
Société Générale 8% Perpetual Bonds	USD287,000	254,557	0.11
Sprint 7.125% Bonds 15/6/2024	USD271,000	220,677	0.10
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD480,000	439,781	0.19
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR506,000	445,616	0.20
Telecom Italia 5.303% Bonds 30/5/2024	USD500,000	405,737	0.18
Telefonica Europe 3% Perpetual Bonds	EUR700,000	619,976	0.28
T-Mobile USA 6% Bonds 1/3/2023	USD670,000	514,859	0.23
T-Mobile USA 6% Bonds 15/4/2024	USD520,000	405,284	0.18
UBS 7.125% Perpetual Bonds	USD677,000	513,485	0.23
Vodafone 7% Bonds 4/4/2079	USD824,000	730,769	0.32
Ziggo 2.875% Bonds 15/1/2030	EUR419,000	370,475	0.16
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR340,000	295,234	0.13
United Kingdom 10.67% (9.71%)			
BioPharma Credit	1,866,550	1,430,118	0.63
Gresham House Energy Storage Fund	1,228,392	1,314,379	0.58
Hipgnosis Songs Fund	1,768,221	1,909,679	0.85
Impact Healthcare REIT	2,374,651	2,564,623	1.14
Informa	146,814	1,258,196	0.56
Johnson Matthey	48,897	1,463,487	0.65
Lloyds Banking	1,731,145	1,081,966	0.48
M&G	419,875	995,104	0.44
National Express	236,836	1,106,024	0.49
Prudential	172,246	2,490,677	1.11
Renewables Infrastructure	2627,321	3,636,212	1.62
Royal Bank of Scotland	442,273	1,062,782	0.47
SDCL Energy Efficiency Income Trust	2,793,509	2,989,055	1.33
Travis Perkins	26,353	422,175	0.19
US Solar Fund	371,835	291,910	0.13
Investment Trusts 5.09% (5.33%)			
BBGI	818,339	1,362,534	0.61
Foresight Solar Fund	503,676	632,113	0.28
Greencoat UK Wind	3,732,055	5,598,083	2.49
International Public Partnership	1,350,354	2,252,390	1.00
John Laing Environmental Assets	1,011,999	1,224,519	0.54
NextEnergy Solar Fund	3,11,770	386,595	0.17
Commodities 6.34% (7.33%)			
Invesco Physical Gold ETC	82,099	9,154,062	4.07
iShares Physical Gold ETC	227,992	5,123,043	2.27

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Canada 0.78% (0.90%)			
Intact Financial	21,571	1,757,223	0.78
Cayman Islands 0.53% (1.19%)			
New Oriental Education ADR (each representing 1 ordinary share)	13,013	1,191,135	0.53
United States of America 9.33% (9.11%)			
Abbott Laboratories	18,243	1,195,865	0.53
Accenture	13,397	2,128,755	0.95
Brixmor Property	35,604	580,791	0.26
Cisco Systems	51,214	1,853,717	0.82
CMS Energy	37,121	1,760,008	0.78
Ecolab	6,977	1,016,043	0.45
Eversource Energy	31,794	2,040,720	0.91
General Electric	158,108	1,330,745	0.59
Goldman Sachs	10,570	1,833,703	0.81
MasterCard class 'A' shares	54,66	1,230,845	0.55
Merck	29,389	2,017,020	0.90
Microsoft	23,811	2,830,539	1.26
PepsiCo	11,400	1,175,583	0.52
Hong Kong 2.56% (2.84%)			
AIA	451,800	3,580,365	1.59
Link Real Estate Investment Trust	273,500	2,184,619	0.97
Japan 0.73% (1.23%)			
Ebara	30,500	704,414	0.31
Topcon	94,500	934,056	0.42
South Korea 0.81% (0.86%)			
Samsung SDI	11,883	1,826,654	0.81
Thailand 0.53% (0.10%)			
Bangkok Bank (Bangkok Alien Market)	2,000	8,039	—
Bangkok Bank	137,269	551,757	0.25
Kasikornbank	167,478	635,198	0.28
Denmark 1.12% (1.22%)			
Christian Hansen	17,298	1,039,192	0.46
Orsted	18,944	1,483,496	0.66
France 1.45% (0.99%)			
Bureau Veritas	82,944	1,634,704	0.73
Vivendi	74,457	1,628,944	0.72
Germany 3.06% (3.13%)			
Deutsche Wohnen	77,953	2,406,226	1.07
LEG Immobilien	21,510	1,922,814	0.85
SAP	25,142	2,557,658	1.14
Ireland - 1.63% (2.28%)			
Greencoat Renewables	2,080,940	2,089,403	0.93
Linde	9,804	1,574,264	0.70
Jersey 0.99% (0.82%)			
Ferguson	32,612	2,233,922	0.99
Netherlands 1.56% (1.77%)			
RELX	89,665	1,698,788	0.76
Unilever	41,691	1,809,719	0.80
Sweden 0.54% (0.44%)			
Swedbank class 'A' shares	108,420	1,220,501	0.54

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 2.55% (3.91%)			
Alcon	32,699	1,396,816	0.62
Lonza	2,221	611,496	0.27
Nestlé (Regd.)	23,647	1,931,428	0.86
Zurich Insurance	5,781	1,789,481	0.80
Warrants 4.30% (0.00%)			
Barclays Bank Warrants 26/6/2020	26,000	2,022,493	0.90
Barclays Bank Warrants 26/6/2020	26,000	1,997,752	0.89
Barclays Bank Warrants 26/6/2020	26,000	1,978,416	0.88
Barclays Bank Warrants 26/6/2020	15,994	1,235,382	0.55
Barclays Bank Warrants 26/6/2020	15,998	1,225,394	0.54
Barclays Bank Warrants 26/6/2020	15,998	1,208,702	0.54
Derivatives 2.03% (-2.02%)			
AUD Forward Currency Contracts -0.05% (-0.02%)			
Forward Foreign Currency Contracts 18/3/2020	AUD1,984,000	1,052,523	0.47
Forward Foreign Currency Contracts 18/3/2020	£(1,020,779)	(1,020,779)	(0.45)
Forward Foreign Currency Contracts 18/3/2020	AUD55,809	29,607	0.01
Forward Foreign Currency Contracts 18/3/2020	£(29,747)	(29,747)	(0.01)
Forward Foreign Currency Contracts 18/3/2020	AUD(15,825,336)	(8,395,426)	(3.73)
Forward Foreign Currency Contracts 18/3/2020	£8,249,302	8,249,302	3.67
Forward Foreign Currency Contracts 18/3/2020	AUD2,145,000	1,137,934	0.51
Forward Foreign Currency Contracts 18/3/2020	£(1,113,933)	(1,113,933)	(0.50)
Forward Foreign Currency Contracts 18/3/2020	AUD(295,328)	(156,673)	(0.07)
Forward Foreign Currency Contracts 18/3/2020	£157,119	157,119	0.07
Forward Foreign Currency Contracts 18/3/2020	AUD(2,397,301)	(1,271,781)	(0.57)
Forward Foreign Currency Contracts 18/3/2020	£1,243,541	1,243,541	0.55
CAD Forward Currency Contracts 0.02% (-0.14%)			
Forward Foreign Currency Contracts 13/2/2020	CAD294,021	170,985	0.08
Forward Foreign Currency Contracts 13/2/2020	£(171,811)	(171,811)	(0.08)
Forward Foreign Currency Contracts 13/2/2020	CAD(1,308,075)	(760,699)	(0.34)
Forward Foreign Currency Contracts 13/2/2020	£753,970	753,970	0.34
Forward Foreign Currency Contracts 13/2/2020	CAD(1,083,199)	(629,925)	(0.28)
Forward Foreign Currency Contracts 13/2/2020	£621,134	621,134	0.28
Forward Foreign Currency Contracts 13/2/2020	CAD69,913	40,657	0.02
Forward Foreign Currency Contracts 13/2/2020	£(40,443)	(40,443)	(0.02)
Forward Foreign Currency Contracts 13/2/2020	CAD(7,956,391)	(4,626,966)	(2.06)
Forward Foreign Currency Contracts 13/2/2020	£4,678,141	4,678,141	2.08
CHF Forward Currency Contracts 0.00% (-0.24%)			
Forward Foreign Currency Contracts 13/2/2020	CHF(120,832)	(94,357)	(0.04)
Forward Foreign Currency Contracts 13/2/2020	£94,025	94,025	0.04
Forward Foreign Currency Contracts 13/2/2020	CHF(7,251,791)	(5,662,837)	(2.52)
Forward Foreign Currency Contracts 13/2/2020	£5,672,570	5,672,570	2.52
DKK Forward Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 18/3/2020	DKK(2,603,125)	(296,107)	(0.13)
Forward Foreign Currency Contracts 18/3/2020	£295,530	295,530	0.13
Forward Foreign Currency Contracts 18/3/2020	DKK(18,688,225)	(2,125,797)	(0.94)
Forward Foreign Currency Contracts 18/3/2020	£2,123,233	2,123,233	0.94
EUR Forward Currency Contracts 0.58% (-0.62%)			
Forward Foreign Currency Contracts 15/1/2020	EUR143,168	121,360	0.05
Forward Foreign Currency Contracts 15/1/2020	£(123,290)	(123,290)	(0.06)
Forward Foreign Currency Contracts 15/1/2020	EUR4,905,000	4,157,838	1.85
Forward Foreign Currency Contracts 15/1/2020	£(4,078,468)	(4,078,468)	(1.81)
Forward Foreign Currency Contracts 15/1/2020	EUR11,013	9,335	—
Forward Foreign Currency Contracts 15/1/2020	£(9,417)	(9,417)	—
Forward Foreign Currency Contracts 15/1/2020	EUR766,205	649,491	0.29
Forward Foreign Currency Contracts 15/1/2020	£(660,093)	(660,093)	(0.29)
Forward Foreign Currency Contracts 15/1/2020	EUR(6,874,937)	(5,827,701)	(2.59)
Forward Foreign Currency Contracts 15/1/2020	£5,926,471	5,926,471	2.63

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Currency Contracts (continued)			
Forward Foreign Currency Contracts 15/1/2020	EUR2,904,503	2,462,070	1.09
Forward Foreign Currency Contracts 15/1/2020	£(2,439,392)	(2,439,392)	(1.08)
Forward Foreign Currency Contracts 15/1/2020	EUR(4,051,052)	(3,433,969)	(1.53)
Forward Foreign Currency Contracts 15/1/2020	£3,438,244	3,438,244	1.53
Forward Foreign Currency Contracts 15/1/2020	EUR577,615	489,629	0.22
Forward Foreign Currency Contracts 15/1/2020	£(487,553)	(487,553)	(0.22)
Forward Foreign Currency Contracts 15/1/2020	EUR(22,675,553)	(19,221,463)	(8.54)
Forward Foreign Currency Contracts 15/1/2020	£20,336,901	20,336,901	9.04
HKD Forward Currency Contracts 0.05% (-0.08%)			
Forward Foreign Currency Contracts 13/2/2020	HKD(2,194,454)	(212,257)	(0.09)
Forward Foreign Currency Contracts 13/2/2020	£217,000	217,000	0.10
Forward Foreign Currency Contracts 13/2/2020	HKD(39,297,969)	(3,801,064)	(1.69)
Forward Foreign Currency Contracts 13/2/2020	£3,885,152	3,885,152	1.73
Forward Foreign Currency Contracts 13/2/2020	HKD(15,293,153)	(1,479,218)	(0.66)
Forward Foreign Currency Contracts 13/2/2020	£1,491,191	1,491,191	0.66
Forward Foreign Currency Contracts 13/2/2020	HKD317,600	30,720	0.01
Forward Foreign Currency Contracts 13/2/2020	£(30,732)	(30,732)	(0.01)
HUF Forward Currency Contracts 0.05% (0.00%)			
Forward Foreign Currency Contracts 15/1/2020	HUF(1,835,246,010)	(4,703,374)	(2.09)
Forward Foreign Currency Contracts 15/1/2020	£4,819,689	4,819,689	2.14
JPY Forward Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts 15/1/2020	JPY(5,555,558)	(38,602)	(0.02)
Forward Foreign Currency Contracts 15/1/2020	£39,097	39,097	0.02
Forward Foreign Currency Contracts 15/1/2020	JPY(22,609,637)	(157,099)	(0.07)
Forward Foreign Currency Contracts 15/1/2020	£158,294	158,294	0.07
Forward Foreign Currency Contracts 15/1/2020	JPY105,650,501	734,093	0.33
Forward Foreign Currency Contracts 15/1/2020	£(764,904)	(764,904)	(0.34)
Forward Foreign Currency Contracts 15/1/2020	JPY(184,499,659)	(1,281,962)	(0.57)
Forward Foreign Currency Contracts 15/1/2020	£1,410,227	1,410,227	0.63
Forward Foreign Currency Contracts 15/1/2020	JPY260,778,599	1,811,973	0.81
Forward Foreign Currency Contracts 15/1/2020	EUR(2,213,962)	(1,876,717)	(0.83)
Forward Foreign Currency Contracts 15/1/2020	JPY88,292,392	613,484	0.27
Forward Foreign Currency Contracts 15/1/2020	£(647,844)	(647,844)	(0.29)
Forward Foreign Currency Contracts 15/1/2020	JPY189,527,619	1,316,898	0.58
Forward Foreign Currency Contracts 15/1/2020	EUR(1,584,388)	(1,343,043)	(0.60)
Forward Foreign Currency Contracts 15/1/2020	JPY(31,250,835)	(217,141)	(0.10)
Forward Foreign Currency Contracts 15/1/2020	£217,027	217,027	0.10
KRW Forward Currency Contracts 0.04% (-0.01%)			
Forward Foreign Currency Contracts 15/1/2020	KRW(1,804,509,000)	(1,178,510)	(0.52)
Forward Foreign Currency Contracts 15/1/2020	£1,230,487	1,230,487	0.55
Forward Foreign Currency Contracts 15/1/2020	KRW1,804,509,000	1,178,510	0.52
Forward Foreign Currency Contracts 15/1/2020	£(1,143,035)	(1,143,035)	(0.51)
MXN Forward Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts 13/2/2020	MXN45,913,774	1,821,689	0.81
Forward Foreign Currency Contracts 13/2/2020	£(1,799,011)	(1,799,011)	(0.80)
Forward Foreign Currency Contracts 13/2/2020	MXN(45,913,774)	(1,821,689)	(0.81)
Forward Foreign Currency Contracts 13/2/2020	£1,810,000	1,810,000	0.80
NZD Forward Currency Contracts -0.03% (-0.07%)			
Forward Foreign Currency Contracts 13/2/2020	NZD2,071,000	1,054,086	0.47
Forward Foreign Currency Contracts 13/2/2020	£(1,017,516)	(1,017,516)	(0.45)
Forward Foreign Currency Contracts 13/2/2020	NZD(7,182,709)	(3,655,814)	(1.63)
Forward Foreign Currency Contracts 13/2/2020	£3,562,371	3,562,371	1.58
SEK Forward Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contracts 15/1/2020	SEK(3,770,022)	(304,084)	(0.14)
Forward Foreign Currency Contracts 15/1/2020	£304,274	304,274	0.14
Forward Foreign Currency Contracts 15/1/2020	SEK(10,406,558)	(839,377)	(0.37)
Forward Foreign Currency Contracts 15/1/2020	£854,475	854,475	0.38

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Currency Contracts 0.81% (-0.88%)			
Forward Foreign Currency Contracts 13/2/2020	USD(883,330)	(666,006)	(0.29)
Forward Foreign Currency Contracts 13/2/2020	£680,814	680,814	0.30
Forward Foreign Currency Contracts 13/2/2020	USD21,026	15,853	0.01
Forward Foreign Currency Contracts 13/2/2020	£(16,243)	(16,243)	(0.01)
Forward Foreign Currency Contracts 13/2/2020	USD(996,120)	(751,046)	(0.33)
Forward Foreign Currency Contracts 13/2/2020	£765,743	765,743	0.34
Forward Foreign Currency Contracts 13/2/2020	USD4,072,429	3,070,495	1.36
Forward Foreign Currency Contracts 13/2/2020	£(3,146,007)	(3,146,007)	(1.40)
Forward Foreign Currency Contracts 13/2/2020	USD(105,401,586)	(79,469,787)	(35.31)
Forward Foreign Currency Contracts 13/2/2020	£81,554,985	81,554,985	36.24
Forward Foreign Currency Contracts 13/2/2020	USD14,072,576	10,610,320	4.72
Forward Foreign Currency Contracts 13/2/2020	£(10,669,190)	(10,669,190)	(4.74)
Forward Foreign Currency Contracts 13/2/2020	USD(57,659)	(43,473)	(0.02)
Forward Foreign Currency Contracts 13/2/2020	£43,664	43,664	0.02
Forward Foreign Currency Contracts 13/2/2020	USD88,629	66,824	0.03
Forward Foreign Currency Contracts 13/2/2020	£(66,123)	(66,123)	(0.03)
Forward Foreign Currency Contracts 13/2/2020	USD(20,765,009)	(15,656,224)	(6.96)
Forward Foreign Currency Contracts 13/2/2020	£15,817,396	15,817,396	7.03
Forward Foreign Currency Contracts 13/2/2020	USD16,036,296	12,090,910	5.37
Forward Foreign Currency Contracts 13/2/2020	£(12,417,064)	(12,417,064)	(5.52)
Futures -0.10% (-0.28%)			
S&P 500 EMINI Future Expires March 2020	(69)	(150,208)	(0.07)
US 10 Year Note Future (CBT) Expires March 2020	96	(75,206)	(0.03)
Option 0.66% (0.34%)			
Amazon January 2020 1765 (Put options)	(3)	(1,619)	—
Amazon January 2020 1780 (Put options)	(23)	(16,667)	(0.01)
ESTX 50 January 2020 3625 (Put options)	(330)	(33,274)	(0.01)
ESTX 50 January 2020 3850 (Call options)	660	11,743	—
FTSE 100 March 2020 7700 (Call options)	126	90,720	0.04
FTSE 100 March 2020 7150 (Put options)	(126)	(85,680)	(0.04)
iShares January 2020 28.25 (Put options)	(853)	(644)	—
NIKKEI January 2020 95 (Put options)	(152)	(2,065)	—
S&P 500 January 2020 3000 (Call options)	129	2,171,504	0.96
S&P 500 January 2020 3000 (Put options)	(37)	(8,658)	—
S&P 500 January 2020 3150 (Call options)	(129)	(882,916)	(0.39)
S&P 500 March 2020 3200 (Call options)	43	309,561	0.14
S&P 500 March 2020 3350 (Call options)	(43)	(69,787)	(0.03)
S&P 500 March 2020 2900 (Put options)	(43)	(56,803)	(0.03)
US LG January 2020 153 (Put options)	(176)	(39,442)	(0.02)
US LG January 2020 155 (Put options)	176	107,945	0.05
Portfolio of investments*		213,017,104	94.65
Net current assets		12,042,803	5.35
Total Net Assets		225,059,907	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in Brazil, Mexico, South Africa and Philippines portfolio categories, which at 30 June 2019 represented 0.25%, 0.10%, 0.56% and 0.06% 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 period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains		4,051,729		939,329
Revenue	2,059,617		1,375,341	
Expenses	(516,875)		(345,089)	
Interest payable and similar charges	(2,692)		(2,858)	
Net revenue before taxation	1,540,050		1,027,394	
Taxation	(170,037)		(113,521)	
Net revenue after taxation		1,370,013		913,873
Total return before distributions		5,421,742		1,853,202
Distributions		(1,715,531)		(1,201,430)
Change in net assets attributable to Shareholders from investment activities		3,706,211		651,772

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to shareholders		140,140,136		113,574,211
Amounts received on issue of shares	79,260,645		10,669,170	
Amounts paid on cancellation of shares	(165,517)		(2,817)	
		79,095,128		10,666,353
Dilution adjustment		—		10,847
Change in net assets attributable to Shareholders from investment activities (see above)		3,706,211		651,772
Retained distributions on accumulation shares		2,118,432		1,240,599
Closing net assets attributable to Shareholders		225,059,907		126,143,782

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		215,369,254		119,928,217
Current assets				
Debtors	1,047,172		4,522,141	
Cash and bank balances	13,255,017		20,793,152	
Total other assets		14,302,189		25,315,293
Total assets		229,671,443		145,243,510
LIABILITIES				
Investment liabilities		(2,352,150)		(3,602,111)
Creditors				
Distribution payable	(30,768)		(13,252)	
Other creditors	(2,228,618)		(1,488,011)	
Total other liabilities		(2,259,386)		(1,501,263)
Total liabilities		(4,611,536)		(5,103,374)
Net assets attributable to Shareholders		225,059,907		140,140,136

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund**Distribution Statement**

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 July 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares (Accumulation)	0.9980	n/a
Institutional Shares W (Accumulation)	1.1087	0.9711
Institutional Shares W (Income)	1.0627	0.9102
Newton Institutional Shares 2 (Accumulation)	1.1333	0.9979
Newton Institutional Shares 4 (Accumulation)	1.1296	1.0142
Newton Institutional Shares 5 (Accumulation)	0.9405	n/a
U Shares (Accumulation)	0.9573	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	56.62%	43.38%

BNY Mellon Investment Funds
BNY Mellon Sustainable Sterling Bond Fund

Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£31.07m
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 (GBP Hedged)
Sector:	The Investment Association £ Strategic Bond Sector

Yield as at 31 December 2019:

Institutional Shares W (Accumulation)	2.05%
Newton Institutional Shares 3 (Income)	2.37%
Newton X Shares (Income)	2.57%

Key Dates: Fund Launch 5 December 2017

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that demonstrate attractive investment attributes and sustainable business practices, which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in sterling or hedged back to sterling.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
Institutional Shares W (Accumulation)*	2.30%	6.40%	n/a	n/a
Newton Institutional Shares 3 (Income)*	2.45%	6.77%	n/a	n/a
Newton X Shares (Income)*	2.54%	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 (GBP Hedged)	2.85%	5.84%	n/a	n/a

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 page 394.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 2.30% against 2.85% from the performance benchmark*.

The Sub-fund made a positive return over the period but underperformed its performance benchmark. This was chiefly because the Sub-fund had less exposure to *high yield* bonds, particularly in the final quarter (just over a quarter of the portfolio versus a third of the performance benchmark) when high yield bonds comfortably outperformed *gilts* and *investment grade* bonds. In the first three months of the review period, the Sub-fund's overweight in investment grade *credit* had been beneficial, but thereafter rising *gilt yields* dragged investment grade corporate bond returns down too. The Sub-fund was underweight gilts, but they were typically longer *duration* than the index, and therefore delivered higher average returns but made a negative relative contribution overall because of the underweight. Rather than own gilts, the manager preferred to be overweight supranational issuers (such as European Investment Bank, and European Bank for Reconstruction and Development), as the issuers are heavily involved in promoting and achieving many of the United Nations Sustainable Development Goals (SDGs). These bonds were generally shorter-dated than the gilts they replaced, and delivered lower (but positive) returns.

Early in the review period the manager bought an ex-benchmark position in Norwegian government bonds maturing in 2027. The manager switched exposure to Dwr Cymru Financing ("Welsh Water") from 2036 (the year in which the bonds mature) bonds to 2028 bonds, which detracted from relative performance (the shorter dated bonds delivered lower returns). A new position in wind farm operator Gwynt y Mor OFTO was acquired. The holding in Teva Pharmaceutical Finance II was divested, judging that it no longer met the sustainability criteria. In gilts, early in the period the manager generally increased duration, moving from 2026 to 2036 gilts and from 2044 gilts to 2057 gilts, but after yields fell reversed some of this, selling 2036 gilts into 2026 and 2057 gilts into 2036 in late August and September. There was less activity in the remaining months.

Notable engagements with bond issuers in the period were with the Iceland Foods head of sustainability (continuing the 1.5+ year engagement with them on a variety of topics) and Balfour Beatty, the majority owner of Gwynt y Mor OFTO. The Gwynt y Mor OFTO engagement reached a successful conclusion with further information and clarity being provided on areas including governance, energy security and health and safety. These details were disclosed to the wider market as a result of Newton's engagement with the issuer. The team also spoke to a European credit card lender about its social commitment surrounding credit card charges levied on customers, given legal claims being made against the industry in Spain, and spoke to the recently appointed chief financial officer of IHS Netherlands in relation to the financial controls that he had introduced. Prior to his appointment, accounting issues had led to the company having to restate some of its financials.

That the UK will formally leave the EU at the end of January 2020 now seems certain. Little will change during the transition period, and political clarity might provide a short-term fillip to confidence and economic activity. However, beyond that, the longer-term relationship with the EU remains highly uncertain, with a free trade agreement seemingly at odds with the UK and EU's respective red lines. The new Government has promised a small amount of *fiscal policy* stimulus, but not of a scale to provide a major boost to economic growth. Corporate bond *spreads*, although not at record lows, are near the bottom of the range seen in the past couple of years. Accordingly, the manager prefers to maintain a shorter duration and higher credit rating quality bias.

* The performance benchmark is a composite index comprising 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 (GBP Hedged).

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
UK Treasury 1.5% Gilts 22/7/2026	Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036
Norway Government Bond 1.75% Bonds 17/2/2027	First Data 5.375% Bonds 15/8/2023
UK Treasury 4.25% Gilts 7/3/2036	UK Treasury 4.25% Gilts 7/3/2036
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	UK Treasury 1.5% Gilts 22/7/2026
UK Treasury 4% Gilts 22/1/2060	US Treasury 2.5% Bonds 15/2/2045
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	UK Treasury 2% Gilts 22/7/2020
Fidelity National Information Services 3.36% Bonds 21/5/2031	Spectrum Brands 6.625% Bonds 15/11/2022
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032
Laureate Education 8.25% Bonds 1/5/2025	Nexi Capital 4.125% Bonds 1/11/2023
Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
15/05/2018 to 30/06/2018*	100.79	99.28	0.3320
30/06/2019	107.14	99.11	3.1220
31/12/2019	111.78	106.85	1.4128
Newton Institutional Shares 3 (Income)			
15/05/2018 to 30/06/2018*	100.83	99.28	0.3501
30/06/2019	104.71	98.08	3.1177
31/12/2019	108.49	103.64	1.3796
Newton X Shares (Income)			
15/05/2018 to 30/06/2018*	100.85	99.28	0.3502
30/06/2019	104.94	98.16	3.1215
31/12/2019	108.77	103.87	1.3834

*Share class launched on 15 May 2018.

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2018	5,005	100.10	5,000
30/06/2019	5,332	106.64	5,000
31/12/2019	5,464	109.28	5,000
Newton Institutional Shares 3 (Income)			
30/06/2018	12,653,648	99.82	12,677,000
30/06/2019	12,604,558	103.46	12,183,434
31/12/2019	16,636,214	104.80	15,875,000
Newton X Shares (Income)			
30/06/2018	13,801,014	99.84	13,823,000
30/06/2019	13,975,219	103.69	13,477,811
31/12/2019	14,433,160	105.14	13,727,811

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
Institutional Shares W (Accumulation)	0.61	0.61
Newton Institutional Shares 3 (Income)	0.28	0.28
Newton X Shares (Income)	0.08	0.08

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 Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
UK Government Bonds 20.91% (19.48%)			
UK Treasury 1.5% Gilt 22/7/2026	£1,450,000	1,531,932	4.93
UK Treasury 2% Gilt 22/7/2020	£760,000	765,347	2.46
UK Treasury 3.25% Gilt 22/1/2044	£300,000	418,763	1.35
UK Treasury 4% Gilt 22/1/2060	£240,000	451,458	1.45
UK Treasury 4.25% Gilt 7/6/2032	£100,000	138,417	0.45
UK Treasury 4.25% Gilt 7/3/2036	£470,000	685,530	2.21
UK Treasury 4.25% Gilt 7/12/2046	£590,000	981,391	3.16
UK Treasury 4.25% Gilt 7/12/2049	£330,000	570,001	1.83
UK Treasury 4.25% Gilt 7/12/2055	£160,000	299,148	0.96
UK Treasury 4.5% Gilt 7/12/2042	£400,000	654,150	2.11
Overseas Government Bonds 4.78% (4.87%)			
Norway Government Bond 1.75% Bonds 17/2/2027	NOK7,956,000	695,547	2.24
US Treasury 2.375% Bonds 15/1/2025	USD440,000	505,520	1.62
US Treasury Inflation Indexed 0.75% Bonds 15/7/2028	USD350,000	285,142	0.92
Sterling Denominated Corporate Bonds 43.78% (44.33%)			
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£250,000	332,433	1.07
Anglian Water Services Financing 1.625% European Medium Term Notes 10/8/2025	£300,000	300,714	0.97
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£263,000	282,194	0.91
AT&T 2.9% Bonds 4/12/2026	£245,000	258,906	0.83
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£190,000	333,563	1.07
CPUK Finance 4.25% Bonds 28/8/2047	£300,000	304,950	0.98
Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	£320,000	431,136	1.39
European Investment Bank 0.75% European Medium Term Notes 15/11/2024	£275,000	272,453	0.88
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£150,000	238,830	0.77
European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	£400,000	595,199	1.92
Fidelity National Information Services 3.36% Bonds 21/5/2031	£300,000	328,592	1.06
Fiserv 3% Bonds 1/7/2031	£233,000	246,535	0.79
Gwynt y Mor OFTO 2.778% Senior Secured Bonds 17/2/2034	£211,117	225,097	0.72
Iceland Bondco 4.625% Bonds 15/3/2025	£160,000	139,402	0.45
Informa 3.125 Bonds 5/7/2026	£200,000	210,848	0.68
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	£680,000	722,194	2.32
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£300,000	306,711	0.99
Investec 6.75% Perpetual European Medium Term Notes	£245,000	248,160	0.80
KfW 5% Guaranteed European Medium Term Bonds 10/9/2024	£800,000	947,285	3.05
Legal & General Finance 5.875% European Medium Term Notes 11/12/2031	£180,000	255,792	0.82
Motability Operations 2.375% Guaranteed Senior European Medium Term Notes 3/7/2039	£328,000	336,918	1.08
Motability Operations 3.625% Guaranteed Senior European Medium Term Notes 10/3/2036	£270,000	325,489	1.05
National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	£200,000	235,688	0.76
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£350,000	513,605	1.65
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£150,000	209,012	0.67
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£250,000	324,899	1.05
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£240,000	322,856	1.04
RHP Finance 3.25% Bonds 5/2/2048	£400,000	446,768	1.44
Scottish Hydro Electric Transmission 2.25% European Medium Term Notes 27/9/2035	£320,000	317,085	1.02
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£250,000	314,842	1.01
SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	£200,000	299,413	0.96
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£251,216	325,239	1.05
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2037	£200,000	272,577	0.88
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£170,000	248,292	0.80
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£240,000	254,897	0.82
University of Cambridge 3.75% Notes 17/10/2052	£250,000	384,482	1.24

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£276,517	348,674	1.12
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£252,000	268,262	0.86
Vodafone 4.875% Bonds 3/10/2078	£220,000	237,607	0.76
Wagamama Finance 4.125% Bonds 1/7/2022	£310,000	313,323	1.01
Welltower 4.5% Medium Term Notes 1/12/2034	£270,000	324,464	1.04
Non-Sterling Denominated Corporate Bonds 29.63% (28.31%)			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR360,000	315,038	1.01
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR200,000	180,954	0.58
Banco Santander 5.25% Perpetual Bonds	EUR400,000	360,979	1.16
CCO Holdings 4.75% Bonds 1/3/2030	USD131,000	100,670	0.32
CCO Holdings 5.5% Bonds 1/5/2026	USD165,000	131,246	0.42
CommScope 5.5% Bonds 1/3/2024	USD295,000	232,148	0.75
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR300,000	260,076	0.84
Diamond 1 Finance 7.125% Bonds 15/6/2024	USD130,000	103,529	0.33
Ecolab 2.625% Bonds 8/7/2025	EUR135,000	129,354	0.42
EMC 2.65% Senior Bonds 1/6/2020	USD36,000	27,180	0.09
Equinix 2.875% Bonds 1/2/2026	EUR240,000	211,093	0.68
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD1,250,000	974,335	3.14
Hella Finance International 1% Bonds 17/5/2024	EUR238,000	205,896	0.66
IHS Netherlands Holdco 7.125% Bonds 18/3/2025	USD200,000	157,766	0.51
Infineon Technologies 3.625% Perpetual Bonds	EUR300,000	265,333	0.86
Inter-American Development Bank 2.5% Bonds 18/1/2023	USD480,000	370,956	1.19
InterXion 4.75% Bonds 15/6/2025	EUR243,000	222,478	0.72
Kommuninvest I Sverige 3% European Medium Term Notes 16/11/2021	USD600,000	463,586	1.49
Laureate Education 8.25% Bonds 1/5/2025	USD381,000	309,531	1.00
Lloyds Banking 6.375% Perpetual Subordinated Floating Rate Notes	EUR300,000	260,216	0.84
Loxam SAS 2.875% Bonds 15/4/2026	EUR230,000	197,004	0.63
Millicom International Cellular 6.625% Bonds 15/10/2026	USD240,000	200,605	0.65
Mulhacen 6.5% Bonds 1/8/2023	EUR109,000	75,716	0.24
Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	EUR300,000	263,559	0.85
NextEra Energy Capital 3.25% Bonds 1/4/2026	USD37,000	29,096	0.09
Panther Finance 4.375% 15/5/2026	EUR250,000	221,780	0.71
Refinitiv US 6.875% Bonds 15/11/2026	EUR230,000	220,897	0.71
Royal Bank of Scotland 7.5% Perpetual Bonds	USD390,000	300,837	0.97
Sable International Finance 5.75% Bonds 7/9/2027	USD200,000	160,030	0.51
Selp Finance 1.25% Bonds 25/10/2023	EUR179,000	155,986	0.50
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR350,000	316,275	1.02
Summer BC Holdco B 5.75% Bonds 31/10/2026	EUR265,000	233,376	0.75
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD340,000	311,512	1.00
Telecom Italia 5.303% Bonds 30/5/2024	USD200,000	162,295	0.52
Telefonica Europe 3% Perpetual Bonds	EUR200,000	177,136	0.57
Telefonica Europe 4.375% Perpetual Bonds	EUR200,000	189,163	0.61
T-Mobile USA 6% Bonds 15/4/2024	USD280,000	218,230	0.70
UBS 7.125% Perpetual Bonds	USD380,000	288,219	0.93
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR235,000	204,059	0.66
Derivatives -0.01% (-0.10%)			
EUR Forward Foreign Currency Contracts -0.04% (-0.13%)			
Forward Foreign Currency Contracts 16/3/2020	EUR(5,291,703)	(4,495,369)	(14.47)
Forward Foreign Currency Contracts 16/3/2020	£4,485,089	4,485,089	14.43
Forward Foreign Currency Contracts 16/3/2020	EUR(238,958)	(202,998)	(0.65)
Forward Foreign Currency Contracts 16/3/2020	£200,732	200,732	0.65
NOK Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts 16/3/2020	NOK(8,236,228)	(706,255)	(2.27)
Forward Foreign Currency Contracts 16/3/2020	£682,871	682,871	2.20

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.10% (0.03%)			
Forward Foreign Currency Contracts 16/3/2020	USD(6,759,567)	(5,092,235)	(16.39)
Forward Foreign Currency Contracts 16/3/2020	£5,123,372	5,123,372	16.49
Portfolio of investments*		30,791,078	99.09
Net current assets		283,760	0.91
Total Net Assets		31,074,838	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		283,687		(280,817)
Revenue	405,176		408,909	
Expenses	(24,235)		(21,239)	
Interest payable and similar charges	(34)		—	
Net revenue before taxation	380,907		387,670	
Taxation	(5,916)		(241)	
Net revenue after taxation		374,991		387,429
Total return before distributions		658,678		106,612
Distributions		(390,645)		(398,779)
Change in net assets attributable to Shareholders from investment activities		268,033		(292,167)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to shareholders		26,585,109		26,459,667
Amounts received on issue of shares	4,215,258		1,493,216	
Amounts paid on cancellation of shares	—		(2,498,707)	
		4,215,258		(1,005,491)
Dilution adjustment		6,366		11,497
Change in net assets attributable to Shareholders from investment activities (see above)		268,033		(292,167)
Retained distributions on accumulation shares		72		82
Closing net assets attributable to Shareholders		31,074,838		25,173,588

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		30,827,008		25,795,783
Current assets				
Debtors	366,529		286,583	
Cash and bank balances	134,334		1,207,674	
Total other assets		500,863		1,494,257
Total assets		31,327,871		27,290,040
LIABILITIES				
Investment liabilities		(35,930)		(36,967)
Creditors				
Distribution payable	(193,470)		(198,162)	
Other creditors	(23,633)		(469,802)	
Total other liabilities		(217,103)		(667,964)
Total liabilities		(253,033)		(704,931)
Net assets attributable to Shareholders		31,074,838		26,585,109

*Gross of investment liabilities.

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

for the period ended 31 December 2019

Interim Interest distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
Institutional Shares W (Accumulation)	0.6712	0.7904
Newton Institutional Shares 3 (Income)	0.6526	0.7780
Newton X Shares (Income)	0.6546	0.7787

Interim Interest distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
Institutional Shares W (Accumulation)	0.7416	0.8400
Newton Institutional Shares 3 (Income)	0.7270	0.8337
Newton X Shares (Income)	0.7288	0.8341

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	0.00	100.00
Interim distributions for 30 September 2019	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£801.83m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2019:

B Shares (Accumulation)	3.28%
B Shares (Income)	3.33%
Institutional Shares (Accumulation)	3.32%
Institutional Shares (Income)	3.37%
Institutional Shares W (Accumulation)	3.32%
Institutional Shares W (Income)	3.37%
Newton Institutional Shares 3 (Accumulation)	3.31%
Newton X Shares (Accumulation)	3.31%
Sterling Income Shares	3.32%

Key Dates: Fund Launch 1 May 1985

Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in other transferable securities (including but not limited to shares of non-UK companies), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	3.70%	5.27%	6.26%	12.85%
B Shares (Income)	3.70%	5.26%	6.28%	12.84%
Institutional Shares (Accumulation)	3.65%	5.18%	6.16%	12.70%
Institutional Shares (Income)	3.65%	5.17%	6.16%	12.72%
Institutional Shares W (Accumulation)	3.78%	5.42%	6.42%	13.00%
Institutional Shares W (Income)	3.78%	5.42%	6.42%	13.01%
Newton Institutional Shares 3 (Accumulation)	3.91%	5.68%	6.69%	13.30%
Newton X Shares (Accumulation)	4.18%	6.22%	7.23%	13.86%
Sterling Income Shares	3.35%	4.56%	5.56%	12.09%
FTSE All-Share TR	5.48%	0.57%	9.02%	18.12%

Source: Lipper as at 31 December 2019 – Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 3.35% against a return of 5.48% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. The UK market was firm and enjoyed a year-end rally as uncertainties around Brexit were eased by the Conservative party victory in the December general election.

Stock selection had a negative impact on returns. It was weaker in consumer services, consumer goods and healthcare, partially offset by better selection in financials. Sector allocation was a positive factor, however, with the underweighting of *basic materials* and the overweighting of industrials accretive to performance.

The shares in Irish bank AIB were weaker, reflecting investors' concerns around Irish economic growth in the event of a no-deal Brexit. Additionally, first-half earnings disappointed.

The position in life insurer Prudential negatively affected performance as investors worried about its exposure to Hong Kong. UK utility Centrica declined after it cut its dividend and disposed of a range of non-core assets. As risk appetite increased in the final months of the year, the Sub-fund's focus on long-term thematically attractive stocks was unhelpful. Positions in companies such as Unilever and Diageo suffered in this environment.

On the positive side was the holding in London Stock Exchange (LSE) which outperformed on earnings upgrades following its approach to Refinitiv and a subsequent approach for LSE itself by Hong Kong Exchange. Not holding large index constituent HSBC was also positive. HSBC was affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales. The Sub-fund's holdings in *cyclical* stocks in the industrial sector such as Smurfit Kappa and Ferguson also performed strongly.

In terms of activity, a position in GlaxoSmithKline was taken owing to the attractions of the drug pipeline and the shift in management focus and culture. The manager added a new position in builders' merchant and home improvement retailer Travis Perkins. In the manager's opinion, Travis Perkins' current restructuring will lead to greater focus on its high return and high growth business, Toolstation.

Within the consumer services sector, Whitbread was sold after it completed a return of cash to shareholders following the sale of Costa Coffee. Whitbread's recent results have flagged weaker demand for hotel rooms from corporate customers across the UK. The diminished cash-flow profile of UK utility Centrica and weaker outlook for its legacy businesses led the manager to sell the stock. The holding in asset manager M&G was also sold as the company operates in a challenging industry, with intense competition and fee pressure.

The outlook for market returns continues to be dependent on the interplay of political and *monetary policy* decisions, as the strong returns over the last year reflect more benign outcomes than feared in both areas. The Sub-fund's thematic framework sharpens focus on the long-term investment landscape, and 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 466.

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

Purchases

GlaxoSmithKline
Travis Perkins
Lloyds Banking
Informa
St. James's Place Capital
Prudential
Royal Bank of Scotland

Sales

British American Tobacco
Novartis (Regd.)
Wolters Kluwer
Centrica
London Stock Exchange
Whitbread
M&G
Admiral
Intermediate Capital
CRH

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	166.81	140.75	4.8393
30/06/2018	173.41	154.22	5.4462
30/06/2019	181.02	153.73	6.0574
31/12/2019	191.22	174.85	2.6614
B Shares (Income)			
30/06/2017	148.01	126.41	4.3258
30/06/2018	148.88	133.29	4.7179
30/06/2019	149.86	129.39	5.0700
31/12/2019	155.17	142.18	2.1715
Institutional Shares (Accumulation)			
30/06/2017	275.50	232.62	8.1186
30/06/2018	286.12	254.49	9.1129
30/06/2019	298.39	253.54	10.1226
31/12/2019	315.05	288.18	4.4608
Institutional Shares (Income)			
30/06/2017	949.71	811.77	28.2107
30/06/2018	953.89	854.08	30.6432
30/06/2019	958.72	828.33	32.8563
31/12/2019	991.99	909.17	14.1250
Institutional Shares W (Accumulation)			
30/06/2017	174.10	146.80	5.1268
30/06/2018	181.26	161.16	5.7662
30/06/2019	189.52	160.83	6.4210
31/12/2019	200.35	183.10	2.8350
Institutional Shares W (Income)			
30/06/2017	153.87	131.35	4.5669
30/06/2018	154.92	138.67	4.9723
30/06/2019	156.11	134.72	5.3506
31/12/2019	161.73	148.14	2.3014
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	526.44	443.36	15.4908
30/06/2018	549.42	488.28	17.4848
30/06/2019	576.01	488.23	19.5005
31/12/2019	609.68	556.68	8.6199

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2017	340.81	286.32	10.0090
30/06/2018	357.44	317.40	11.3614
30/06/2019	376.85	318.59	12.7470
31/12/2019	399.92	364.46	5.6652
Sterling Income Shares			
30/06/2017	908.75	778.68	26.4493
30/06/2018	908.32	813.89	28.6458
30/06/2019	907.72	786.29	30.6234
31/12/2019	936.83	859.74	13.0447

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	195,043	160.41	121,589
30/06/2018	302,806	170.92	177,158
30/06/2019	366,728	180.69	202,964
31/12/2019	419,740	187.38	224,005
B Shares (Income)			
30/06/2017	16,819,639	140.65	11,958,148
30/06/2018	25,067,492	145.02	17,285,891
30/06/2019	30,202,239	147.93	20,417,067
31/12/2019	32,935,978	151.21	21,781,674
Institutional Shares (Accumulation)			
30/06/2017	11,619,331	264.90	4,386,296
30/06/2018	21,148,106	281.98	7,499,754
30/06/2019	10,119,410	297.83	3,397,680
31/12/2019	10,740,029	308.71	3,478,954
Institutional Shares (Income)			
30/06/2017	1,318,479	902.34	146,119
30/06/2018	1,486,682	928.89	160,050
30/06/2019	1,941,156	946.24	205,144
31/12/2019	2,232,805	966.54	231,010
Institutional Shares W (Accumulation)			
30/06/2017	33,930,181	167.44	20,263,820
30/06/2018	28,215,661	178.68	15,790,876
30/06/2019	25,450,627	189.17	13,453,855
31/12/2019	28,812,147	196.33	14,675,650
Institutional Shares W (Income)			
30/06/2017	186,154,592	146.22	127,310,093
30/06/2018	173,937,090	150.90	115,266,670
30/06/2019	161,539,922	154.09	104,837,558
31/12/2019	159,713,693	157.59	101,347,482

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 3 (Accumulation)			
30/06/2017	13,738,314	506.39	2,712,965
30/06/2018	14,199,035	541.77	2,620,881
30/06/2019	12,567,903	574.96	2,185,858
31/12/2019	12,459,002	597.45	2,085,349
Newton X Shares (Accumulation)			
30/06/2017	10,482,575	327.96	3,196,281
30/06/2018	12,625	352.65	3,580
30/06/2019	13,467	376.19	3,580
31/12/2019	14,030	391.92	3,580
Sterling Income Shares			
30/06/2017	671,894,669	863.19	77,838,633
30/06/2018	591,617,951	884.12	66,916,019
30/06/2019	560,359,466	895.99	62,541,106
31/12/2019	554,504,984	912.89	60,741,702

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 3 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.03
Sterling Income Shares	1.61	1.61

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 Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 78.47% (76.52%)			
Oil & Gas Producers - 4.31% (5.00%)			
BP	7,321,675	34,529,019	4.31
Chemicals - 0.50% (0.44%)			
Victrex	161,336	4,023,720	0.50
Mining - 4.63% (4.97%)			
Anglo American	1,020,078	22,156,094	2.76
BHP	843,174	14,981,516	1.87
Aerospace & Defence - 3.11% (2.86%)			
BAE Systems	2,931,470	16,556,943	2.06
QinetiQ	2,348,146	8,401,666	1.05
General Industrials - 4.22% (3.69%)			
Smiths	1,052,594	17,736,209	2.21
Smurfit Kappa	552,344	16,117,398	2.01
Industrial Transportation - 0.81% (0.90%)			
Signature Aviation	2,043,594	6,457,757	0.81
Support Services - 4.44% (3.42%)			
Bunzl	374,302	7,729,336	0.96
Hays	4,139,785	7,517,850	0.94
Intertek	238,837	13,967,188	1.74
Travis Perkins	399,697	6,403,146	0.80
Beverages - 7.39% (7.72%)			
Britvic	1,068,624	9,644,332	1.20
Diageo	1,549,994	49,599,808	6.19
Food Producers - 4.41% (4.82%)			
Associated British Foods	240,188	6,237,682	0.78
Unilever	670,381	29,164,925	3.63
Household Goods & Home Construction - 1.38% (1.39%)			
Reckitt Benckiser	180,073	11,034,873	1.38
Tobacco - 1.58% (2.74%)			
British American Tobacco	391,106	12,638,590	1.58
Health Care Equipment & Services - 2.15% (2.00%)			
Smith & Nephew	942,424	17,260,496	2.15
Pharmaceuticals & Biotechnology - 9.40% (5.17%)			
Abcam	410,150	5,545,228	0.69
AstraZeneca	450,962	34,300,170	4.28
Dechra Pharmaceuticals	235,396	6,821,776	0.85
GlaxoSmithKline	1,612,090	28,672,633	3.58
Media - 7.01% (6.94%)			
Ascential	1,116,559	4,374,678	0.55
Informa	1,730,681	14,831,936	1.85
Moneysupermarket.com	2,071,768	6,849,265	0.85
RELX	1,583,166	30,159,312	3.76
Travel & Leisure - 2.91% (3.41%)			
Compass	1,234,530	23,332,617	2.91
Banks - 5.21% (4.44%)			
Lloyds Banking	45,581,338	28,488,336	3.55
Royal Bank of Scotland	5,542,559	13,318,769	1.66
Nonlife Insurance - 1.59% (1.94%)			
Admiral	552,586	12,759,211	1.59

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Life Insurance - 6.59% (6.76%)			
Aviva	2,548,581	10,670,909	1.33
Prudential	1,982,876	28,672,387	3.58
St. James's Place Capital	1,159,172	13,469,579	1.68
Real Estate Investment Trusts - 2.19% (1.98%)			
Derwent London	216,562	8,684,136	1.08
Great Portland Estates	1,029,387	8,852,728	1.11
Financial Services - 3.55% (3.53%)			
Intermediate Capital	660,530	10,634,533	1.32
London Stock Exchange	231,380	17,867,164	2.23
Software & Computer Services - 1.09% (1.42%)			
Sage	1,167,154	8,734,981	1.09
Overseas Equities - 18.85% (21.68%)			
United States of America - 5.29% (4.83%)			
Abbott Laboratories	152,575	10,001,595	1.25
Accenture	47,547	7,555,119	0.94
Eversource Energy	121,340	7,788,292	0.97
Ferguson	249,144	17,066,364	2.13
Ireland - 3.11% (3.15%)			
AIB	1,809,826	4,759,956	0.59
CRH	664,979	20,222,011	2.52
Netherlands - 8.30% (10.29%)			
Royal Dutch Shell class 'B' shares	2,627,249	58,837,241	7.34
Wolters Kluwer	139,366	7,678,001	0.96
Switzerland - 2.15% (3.41%)			
Alcon	136,226	5,819,219	0.72
Novartis (Regd.)	159,914	11,454,572	1.43
Portfolio of investments		780,381,266	97.32
Net current assets		21,451,142	2.68
Total Net Assets		801,832,408	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holdings in the Gas, Water & Multiutilities portfolio category which, at 30 June 2019, represented 0.98% 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 Interim Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		20,673,198		(79,371,072)
Revenue	12,070,059		12,945,778	
Expenses	(5,449,625)		(5,584,813)	
Interest payable and similar charges	(17)		—	
Net revenue before taxation	6,620,417		7,360,965	
Taxation	(33,970)		(44,790)	
Net revenue after taxation		6,586,447		7,316,175
Total return before distributions		27,259,645		(72,054,897)
Distributions		(11,671,630)		(12,528,942)
Change in net assets attributable to Shareholders from investment activities		15,588,015		(84,583,839)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		802,560,918		865,069,114
Amounts received on issue of shares	20,676,923		13,598,221	
Amounts paid on cancellation of shares	(37,808,980)		(50,264,034)	
		(17,132,057)		(36,665,813)
Dilution adjustment		126		2
Change in net assets attributable to Shareholders from investment activities (see above)		15,588,015		(84,583,839)
Retained distributions on accumulation shares		779,340		904,080
Unclaimed distributions		36,066		14,628
Closing net assets attributable to Shareholders		801,832,408		744,738,172

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		780,381,266		788,122,190
Current assets				
Debtors	1,657,014		1,974,508	
Cash and bank balances	25,693,686		23,183,861	
Total other assets		27,350,700		25,158,369
Total assets		807,731,966		813,280,559
LIABILITIES				
Creditors				
Distribution payable	(4,171,045)		(8,429,143)	
Other creditors	(1,728,513)		(2,290,498)	
Total other liabilities		(5,899,558)		(10,719,641)
Total liabilities		(5,899,558)		(10,719,641)
Net assets attributable to Shareholders		801,832,408		802,560,918

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.0382	1.2155
B Shares (Income)	0.8424	1.0231
Institutional Shares (Accumulation)	1.7481	2.0383
Institutional Shares (Income)	5.5046	6.6597
Institutional Shares W (Accumulation)	1.1114	1.2926
Institutional Shares W (Income)	0.8972	1.0828
Newton Institutional Shares 3 (Accumulation)	3.3806	3.9227
Newton X Shares (Accumulation)	2.2260	2.5593
Sterling Income Shares	5.0469	6.1810

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	1.6232	1.3498
B Shares (Income)	1.3291	1.1452
Institutional Shares (Accumulation)	2.7127	2.2623
Institutional Shares (Income)	8.6204	7.4518
Institutional Shares W (Accumulation)	1.7236	1.4340
Institutional Shares W (Income)	1.4042	1.2110
Newton Institutional Shares 3 (Accumulation)	5.2393	4.3492
Newton X Shares (Accumulation)	3.4392	2.8364
Sterling Income Shares	7.9978	6.9309

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Interim Report

for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,307.82m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2019:

B Shares (Accumulation)	4.37%
B Shares (Income)	4.46%
Institutional Shares (Accumulation)	4.38%
Institutional Shares (Income)	4.47%
Institutional Shares W (Accumulation)	4.37%
Institutional Shares W (Income)	4.46%
Newton Institutional Shares 2 (Accumulation)	4.37%
Newton X Shares (Accumulation)	4.35%
Newton X Shares (Income)	4.44%
Sterling Income Shares	4.48%

Key Dates: Fund Launch 01 June 1987 (Managed by Newton since November 1994)

Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	6.10%	4.03%	5.16%	8.63%
B Shares (Income)	6.09%	4.03%	5.18%	8.66%
Institutional Shares (Accumulation)	6.05%	3.93%	5.07%	8.53%
Institutional Shares (Income)	6.04%	3.93%	5.06%	8.53%
Institutional Shares W (Accumulation)	6.18%	4.19%	5.33%	8.79%
Institutional Shares W (Income)	6.19%	4.18%	5.33%	8.80%
Newton Institutional Shares 2 (Accumulation)	6.31%	4.46%	5.59%	9.08%
Newton X Shares (Accumulation)	6.59%	4.97%	6.16%	9.63%
Newton X Shares (Income)	6.59%	4.98%	6.13%	9.63%
Sterling Income Shares	5.75%	3.32%	4.48%	7.93%
FTSE All-Share TR	5.48%	0.57%	9.02%	18.12%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 5.75% against a return of 5.48% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return and was ahead of the performance benchmark. The UK market was firm and enjoyed a year-end rally as uncertainties around Brexit were eased by the Conservative party victory in the December general election.

Asset allocation was the key driver of relative returns, with the underweight exposure to oil and gas and *basic materials* proving to be positive factors. Stock selection detracted from returns, in aggregate, especially in consumer services.

Not holding large index constituent HSBC was a positive factor. HSBC was affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales. Aerospace engineer BAE Systems performed strongly on expectations that the company will seal a multi-million-pound contract to supply New Zealand with its advanced warships. The Sub-fund's holdings in *cyclical* stocks in the industrial sector, such as Smurfit Kappa, also performed strongly. Smurfit Kappa benefited from the growth of e-commerce and greater environmental awareness, as very little of the packaging it produces is plastic.

The shares in Irish bank AIB detracted from performance, reflecting investors' concerns around Irish economic growth in the event of a no-deal Brexit. Additionally, first-half earnings disappointed. Moneysupermarket.com was also weak after reporting softer growth in its insurance and money businesses. Not holding takeover target London Stock Exchange (LSE) was also a negative as the shares rallied following earnings upgrades following its approach to Refinitiv and a subsequent approach for the LSE itself by Hong Kong Exchange.

In terms of activity, positions were established in UK housebuilder Barratt Developments and builders' merchant Travis Perkins. Barratt Developments is showing strong profit growth, which could underpin its high dividend *yield*. Travis Perkins is going through a business transformation, which will, in the manager's opinion, lead to greater focus on its high return and high growth business, Toolstation. The manager also added to the positions in Informa and St. James's Place Capital.

The position in BT was sold after the shares had rallied from their summer lows. A dividend cut looks likely but, in the manager's view, this had not yet been discounted in the share price. The manager also sold the position in Irish bank AIB as the stock rallied on news of the Brexit deal. Additionally, the holdings in HSBC and Centrica were sold after their *fundamentals* worsened. Holdings in Smurfit Kappa and Vodafone were reduced.

While part of the strong return from the market in 2019 has been driven by weak sterling, the manager is cognisant that current expansionary *monetary policy* continues to drive global share prices higher. The Sub-fund continues to focus on quality companies which can, in the manager's opinion, weather this uncertainty, and tries to deliver outperformance through stock selection rather than positioning for a particular political or economic outcome.

For a definition of italicised terms, please refer to the Glossary on page 466.

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

Purchases	Sales
National Grid	Royal Dutch Shell class 'B' shares
Unilever	BT
Informa	HSBC
Imperial Brands	Smurfit Kappa
Travis Perkins	Centrica
Barratt Developments	AIB
St. James's Place Capital	Anglo American
Smiths	GlaxoSmithKline
Sage	Vodafone
Diageo	National Express

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	162.51	139.60	5.8900
30/06/2018	168.41	150.77	6.4228
30/06/2019	171.81	149.24	7.4141
31/12/2019	185.70	167.14	3.4008
B Shares (Income)			
30/06/2017	135.09	117.88	4.9369
30/06/2018	134.54	121.43	5.1846
30/06/2019	133.61	116.34	5.7333
31/12/2019	138.20	124.69	2.5440
Institutional Shares (Accumulation)			
30/06/2017	242.71	208.58	8.7890
30/06/2018	251.29	225.01	9.5957
30/06/2019	256.11	222.58	11.0565
31/12/2019	276.67	249.12	5.0683
Institutional Shares (Income)			
30/06/2017	75.73	66.12	2.7679
30/06/2018	75.34	68.02	2.9073
30/06/2019	74.80	65.11	3.2102
31/12/2019	77.26	69.73	1.4236
Institutional Shares W (Accumulation)			
30/06/2017	167.08	143.39	6.0459
30/06/2018	173.39	155.19	6.6108
30/06/2019	177.19	153.80	7.6420
31/12/2019	191.65	172.41	3.5086
Institutional Shares W (Income)			
30/06/2017	138.25	120.54	5.0495
30/06/2018	137.87	124.41	5.3143
30/06/2019	136.95	119.32	5.8848
31/12/2019	141.96	128.04	2.6137
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	415.99	356.52	15.0345
30/06/2018	432.69	387.11	16.4901
30/06/2019	443.46	384.42	19.1022
31/12/2019	480.24	431.63	8.7859
Newton X Shares (Accumulation)			
30/06/2017	436.48	373.06	15.7439
30/06/2018	456.24	407.82	17.4132
30/06/2019	470.15	406.55	20.2101
31/12/2019	510.42	457.91	9.3256

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Income)			
30/06/2017	145.03	125.94	5.2815
30/06/2018	145.65	131.26	5.6028
30/06/2019	144.91	126.63	6.2485
31/12/2019	151.79	136.67	2.7892
Sterling Income Shares			
30/06/2017	70.48	61.73	2.5826
30/06/2018	69.76	63.02	2.6966
30/06/2019	69.17	60.07	2.9613
31/12/2019	70.88	64.05	1.3079

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	455,978	155.95	292,380
30/06/2018	646,257	164.55	392,750
30/06/2019	715,953	171.70	416,977
31/12/2019	731,459	182.13	401,612
B Shares (Income)			
30/06/2017	9,630,119	127.73	7,539,449
30/06/2018	14,867,234	129.48	11,482,683
30/06/2019	17,135,288	129.11	13,271,551
31/12/2019	19,180,719	134.37	14,274,227
Institutional Shares (Accumulation)			
30/06/2017	153,167,851	232.91	65,763,103
30/06/2018	149,708,922	245.53	60,973,922
30/06/2019	134,542,627	255.95	52,566,465
31/12/2019	138,219,471	271.36	50,936,057
Institutional Shares (Income)			
30/06/2017	7,773,085	71.60	10,856,694
30/06/2018	6,832,098	72.50	9,424,219
30/06/2019	4,671,572	72.22	6,468,412
31/12/2019	3,978,026	75.12	5,295,228
Institutional Shares W (Accumulation)			
30/06/2017	34,977,154	160.35	21,813,555
30/06/2018	30,433,028	169.45	17,959,557
30/06/2019	33,719,404	177.08	19,041,959
31/12/2019	46,949,847	187.98	24,976,542
Institutional Shares W (Income)			
30/06/2017	280,077,117	130.72	214,257,663
30/06/2018	250,313,253	132.69	188,639,887
30/06/2019	232,705,761	132.53	175,592,089
31/12/2019	242,417,945	138.03	175,625,448

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 2 (Accumulation)			
30/06/2017	93,642,109	399.25	23,454,574
30/06/2018	10,228,927	422.99	2,418,244
30/06/2019	10,010,051	443.18	2,258,671
31/12/2019	10,388,628	471.05	2,205,441
Newton X Shares (Accumulation)			
30/06/2017	114,130,993	418.97	27,240,710
30/06/2018	123,159,409	446.25	27,598,580
30/06/2019	38,503,207	469.87	8,194,485
31/12/2019	47,322,283	500.67	9,451,746
Newton X Shares (Income)			
30/06/2017	68,320,102	137.17	49,807,959
30/06/2018	56,800,729	140.30	40,486,151
30/06/2019	55,657,539	141.19	39,420,856
31/12/2019	55,239,105	147.61	37,422,693
Sterling Income Shares			
30/06/2017	950,814,398	66.63	1,427,108,854
30/06/2018	887,670,736	67.08	1,323,283,528
30/06/2019	733,436,468	66.44	1,103,897,346
31/12/2019	743,389,986	68.91	1,078,723,421

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 2 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Income Shares	1.61	1.61

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 Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom - 79.18% (75.39%)			
Oil & Gas Producers - 3.34% (4.05%)			
BP	9,261,404	43,676,781	3.34
Mining - 2.11% (3.08%)			
Anglo American	1,271,493	27,616,828	2.11
Aerospace & Defence - 5.07% (4.54%)			
BAE Systems	9,265,463	52,331,335	4.00
QinetiQ	3,921,580	14,031,413	1.07
Banks - 5.10% (6.24%)			
Lloyds Banking	64,911,140	40,569,463	3.10
Royal Bank of Scotland	10,863,652	26,105,356	2.00
General Industrials - 4.10% (3.37%)			
Smiths	3,181,693	53,611,527	4.10
Beverages - 4.02% (3.88%)			
Diageo	1,641,064	52,514,048	4.02
Food Producers - 3.67% (2.56%)			
Unilever	1,102,749	47,975,095	3.67
Household Goods & Home Construction - 2.19% (1.03%)			
Barratt Developments	1,961,835	14,647,060	1.12
Persimmon	518,196	13,965,382	1.07
Tobacco - 8.85% (7.59%)			
British American Tobacco	1,796,367	58,049,600	4.44
Imperial Brands	3,085,658	57,670,948	4.41
Pharmaceuticals & Biotechnology - 5.03% (5.50%)			
AstraZeneca	172,487	13,119,361	1.00
GlaxoSmithKline	2,963,788	52,713,933	4.03
Media - 9.10% (8.01%)			
Informa	6,545,249	56,092,784	4.29
Moneysupermarket.com	3,795,492	12,547,897	0.96
RELX	2,642,013	50,330,348	3.85
Travel & Leisure - 4.66% (5.30%)			
Compass	1,151,208	21,757,831	1.67
National Express	8,380,983	39,139,191	2.99
Mobile Telecommunications - 1.87% (2.26%)			
Vodafone	16,691,439	24,496,356	1.87
Gas, Water & Multiutilities - 3.12% (2.24%)			
National Grid	4,324,896	40,839,993	3.12
Nonlife Insurance - 2.20% (2.20%)			
Admiral	1,248,107	28,818,791	2.20
Life Insurance - 8.55% (8.14%)			
Aviva	6,398,512	26,790,570	2.05
Legal & General	4,732,261	14,338,751	1.10
Prudential	2,935,951	42,453,851	3.24
St. James's Place Capital	2,428,853	28,223,272	2.16
Financial Services - 2.17% (0.86%)			
M&G	5,737,556	13,598,008	1.04
TP ICAP	3,616,568	14,777,297	1.13
Software & Computer Services - 2.02% (1.66%)			
Sage	3,535,413	26,459,031	2.02

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Industrial Transportation - 0.96% (1.32%)			
Signature Aviation	3,954,946	12,497,629	0.96
Support Services - 1.05% (0.00%)			
Travis Perkins	855,907	13,711,630	1.05
Overseas Equities - 19.57% (23.04%)			
United States of America - 2.95% (2.90%)			
Eversource Energy	405,885	26,052,011	1.99
Philip Morris International	196,518	12,612,161	0.96
Ireland - 2.01% (3.48%)			
Smurfit Kappa	899,507	26,247,614	2.01
France - 1.86% (2.06%)			
Total	584,859	24,366,647	1.86
Germany - 1.07% (1.00%)			
Deutsche Post (Regd.)	485,145	13,941,444	1.07
Jersey - 2.05% (1.49%)			
Ferguson	391,203	26,797,406	2.05
Netherlands - 3.61% (6.06%)			
Royal Dutch Shell class 'B' shares	2,111,277	47,282,048	3.61
Switzerland - 6.02% (6.05%)			
Novartis (Regd.)	350,797	25,127,440	1.92
Roche Holding	113,641	27,815,625	2.13
Zurich Insurance	83,324	25,792,540	1.97
Portfolio of investments		1,291,506,296	98.75
Net current assets		16,311,173	1.25
Total Net Assets		1,307,817,469	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

During the period ended 31 December 2019, the Sub-fund disposed of its holding in the Fixed Line Telecommunications portfolio category, which, at 30 June 2019, represented 1.56% 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 Interim Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		57,267,151		(130,184,496)
Revenue	24,700,411		25,589,439	
Expenses	(7,837,134)		(8,822,693)	
Interest payable and similar charges	(30,086)		—	
Net revenue before taxation	16,833,191		16,766,746	
Taxation	(50,621)		(100,838)	
Net revenue after taxation		16,782,570		16,665,908
Total return before distributions		74,049,721		(113,518,588)
Distributions		(24,620,004)		(25,488,412)
Change in net assets attributable to Shareholders from investment activities		49,429,717		(139,007,000)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		1,261,097,870		1,530,912,733
Amounts received on issue of shares	64,064,658		34,277,155	
Amounts paid on cancellation of shares	(71,188,051)		(192,610,075)	
		(7,123,393)		(158,332,920)
Dilution adjustment		14		23,857
Change in net assets attributable to Shareholders from investment activities (see above)		49,429,717		(139,007,000)
Retained distributions on accumulation shares		4,390,724		4,300,193
Unclaimed distributions		22,537		11,473
Closing net assets attributable to Shareholders		1,307,817,469		1,237,908,336

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,291,506,296		1,241,314,233
Current assets				
Debtors	4,244,236		7,908,490	
Cash and bank balances	23,943,088		40,708,461	
Total other assets		28,187,324		48,616,951
Total assets		1,319,693,620		1,289,931,184
LIABILITIES				
Creditors				
Distribution payable	(9,294,824)		(18,616,548)	
Other creditors	(2,581,327)		(10,216,766)	
Total other liabilities		(11,876,151)		(28,833,314)
Total liabilities		(11,876,151)		(28,833,314)
Net assets attributable to Shareholders		1,307,817,469		1,261,097,870

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the period ended 31 December 2019

Interim Dividend distribution in pence per share

Period

1 October 2019 to 31 December 2019

	Amount Payable	Prior Period 31/12/2018
B Shares (Accumulation)	1.5760	1.3367
B Shares (Income)	1.1716	1.0406
Institutional Shares (Accumulation)	2.3485	1.9938
Institutional Shares (Income)	0.6559	0.5832
Institutional Shares W (Accumulation)	1.6263	1.3772
Institutional Shares W (Income)	1.2046	1.0685
Newton Institutional Shares 2 (Accumulation)	4.0735	2.1238
Newton X Shares (Accumulation)	4.3262	3.6368
Newton X Shares (Income)	1.2866	1.1328
Sterling Income Shares	0.6022	0.5385

Interim Dividend distribution in pence per share

Period

1 July 2019 to 30 September 2019

	Amount Paid	Prior Period 30/09/2018
B Shares (Accumulation)	1.8248	1.5105
B Shares (Income)	1.3724	1.1884
Institutional Shares (Accumulation)	2.7198	2.2537
Institutional Shares (Income)	0.7677	0.6653
Institutional Shares W (Accumulation)	1.8823	1.5559
Institutional Shares W (Income)	1.4091	1.2182
Newton Institutional Shares 2 (Accumulation)	4.7124	3.8850
Newton X Shares (Accumulation)	4.9994	4.1011
Newton X Shares (Income)	1.5026	1.2892
Sterling Income Shares	0.7057	0.6152

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2019	100.00	0.00
Interim distributions for 30 September 2019	100.00	0.00

BNY Mellon Investment Funds
BNY Mellon UK Opportunities Fund
Interim Report
for the period ended 31 December 2019

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

for the period ended 31 December 2019

General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£329.59m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2019:

B Shares (Accumulation)	2.04%
B Shares (Income)	2.09%
Institutional Shares (Accumulation)	1.96%
Institutional Shares W (Accumulation)	2.17%
Institutional Shares W (Income)	2.22%
Newton Institutional Shares 1 (Accumulation)	2.17%
Newton X Shares (Accumulation)	2.81%
Sterling Income Shares	1.49%

Key Dates: Fund Launch 8 February 2002

Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From To	30/06/2019 31/12/2019	30/06/2018 30/06/2019	30/06/2017 30/06/2018	30/06/2016 30/06/2017
B Shares (Accumulation)	5.51%	4.44%	6.47%	10.52%
B Shares (Income)	5.52%	4.44%	6.47%	10.52%
Institutional Shares (Accumulation)	5.46%	4.33%	6.37%	10.42%
Institutional Shares W (Accumulation)	5.59%	4.60%	6.64%	10.69%
Institutional Shares W (Income)	5.59%	4.60%	6.63%	10.69%
Newton Institutional Shares 1 (Accumulation)	5.59%	4.59%	6.64%	10.69%
Newton X Shares (Accumulation)	5.99%	5.38%	7.43%	11.54%
Sterling Income Shares	5.15%	3.76%	5.77%	9.79%
FTSE All-Share TR	5.48%	0.57%	9.02%	18.12%

Source: Lipper as at 31 December 2019 - Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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 Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 5.15% against 5.48% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return but was behind the performance benchmark. The UK market was firm and enjoyed a year-end rally as uncertainties around Brexit were eased by the Conservative party victory in the December general election.

Stock selection was positive in aggregate, with strong performance in technology, industrials and particularly financials. Selection was weaker in consumer services and consumer goods. Sector allocation was broadly neutral.

Contributing positively was the holding in London Stock Exchange (LSE) which outperformed on earnings upgrades following its approach to Refinitiv and a subsequent approach for the LSE itself by Hong Kong Exchange. The holding in aerospace engineer Cobham was also accretive to Sub-fund performance, as its shares surged following a takeover bid by American private equity firm Advent International. Not holding large index constituent HSBC was also positive. HSBC was affected by political unrest in Hong Kong, with investors speculating over the impact on new business sales.

German software company SAP detracted from returns, as growth and margins disappointed expectations following strong previous share price appreciation. Accountancy software specialist Sage was also weaker after it reported a weak third-quarter trading statement with slowing revenue growth and lower margin levels. Not holding large pharmaceutical index constituents AstraZeneca and GlaxoSmithKline also negatively impacted performance as these shares rallied.

In terms of activity, the Sub-fund's overseas allowance was used to initiate a position in Alphabet following share price weakness and because of the monopoly position that its Google search engine business has. The company also has a leading position in artificial intelligence, machine learning and internet maps. An addition was made to veterinary pharmaceuticals business Dechra Pharmaceutical, a company delivering sustainable low double-digit organic earnings-per-share growth. An addition was also made to the holding in Lloyds Banking, a highly capital generative and de-risked banking business.

The holding in Infineon Technologies was sold, thereby reducing the Sub-fund's exposure to the semiconductor industry. Infineon Technologies recently conducted a takeover of a competitor which changed the manager's view and assessment of capital allocation. Investment manager M&G was sold following its demerger from Prudential. M&G operates in a challenging industry with competition taking asset flows and fees under pressure. Aerospace engineer Cobham was also sold following the takeover bid by American private-equity firm Advent International.

The outlook for market returns continues to be dependent on the interplay of political and *monetary policy* decisions, as the strong returns over the last year reflect more benign outcomes than feared in both areas. The Sub-fund's thematic framework sharpens focus on the long-term investment landscape, and 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 466.

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

Purchases

Sales

Alphabet class 'A' shares	Cobham
Lloyds Banking	Infineon Technologies
Dechra Pharmaceuticals	London Stock Exchange
Prudential	National Express
Informa	M&G
St. James's Place Capital	Diageo
Diageo	RELX
Royal Dutch Shell class 'B' shares	Smith & Nephew
RELX	BP
Smith & Nephew	Royal Dutch Shell class 'B' shares

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

for the period ended 31 December 2019

Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2017	183.17	154.72	3.3169
30/06/2018	192.13	170.91	3.7664
30/06/2019	196.25	163.35	4.2307
31/12/2019	210.50	192.23	n/a
B Shares (Income)			
30/06/2017	168.10	142.00	3.0439
30/06/2018	172.98	153.87	3.3847
30/06/2019	173.12	144.10	3.7312
31/12/2019	181.74	165.97	n/a
Institutional Shares (Accumulation)			
30/06/2017	329.31	278.30	5.6593
30/06/2018	345.08	307.05	6.4415
30/06/2019	352.10	293.23	7.2670
31/12/2019	377.50	344.82	n/a
Institutional Shares W (Accumulation)			
30/06/2017	188.86	159.41	3.6807
30/06/2018	198.39	176.40	4.1672
30/06/2019	202.99	168.83	4.6532
31/12/2019	217.89	198.91	n/a
Institutional Shares W (Income)			
30/06/2017	171.18	144.48	3.3358
30/06/2018	176.15	156.63	3.6937
30/06/2019	176.32	146.65	4.0417
31/12/2019	184.98	168.87	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	350.01	295.43	6.8235
30/06/2018	367.66	326.91	7.7623
30/06/2019	376.18	312.88	8.6235
31/12/2019	403.80	368.63	n/a
Newton X Shares (Accumulation)			
30/06/2017	375.94	316.14	9.9135
30/06/2018	397.79	352.96	11.1083
30/06/2019	410.38	340.05	12.2068
31/12/2019	442.15	402.94	n/a
Sterling Income Shares			
30/06/2017	335.75	284.55	3.9999
30/06/2018	345.53	307.94	4.6013
30/06/2019	345.58	288.62	5.3237
31/12/2019	363.81	332.76	n/a

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2017	791,941	175.25	451,901
30/06/2018	1,031,234	187.35	550,432
30/06/2019	843,127	196.17	429,795
31/12/2019	863,565	206.98	417,227
B Shares (Income)			
30/06/2017	3,782,946	157.79	2,397,498
30/06/2018	3,719,871	165.29	2,250,449
30/06/2019	3,951,174	169.32	2,333,561
31/12/2019	4,216,330	178.70	2,359,415
Institutional Shares (Accumulation)			
30/06/2017	7,518,793	315.04	2,386,620
30/06/2018	8,811,551	336.46	2,618,870
30/06/2019	5,825,140	351.95	1,655,098
31/12/2019	3,219,679	371.18	867,407
Institutional Shares W (Accumulation)			
30/06/2017	65,818,276	180.71	36,421,554
30/06/2018	59,175,231	193.49	30,583,592
30/06/2019	47,488,510	202.99	23,404,802
31/12/2019	48,673,270	214.25	22,717,733
Institutional Shares W (Income)			
30/06/2017	55,667,343	160.46	34,693,282
30/06/2018	47,025,631	168.10	27,974,494
30/06/2019	41,153,980	172.20	23,898,605
31/12/2019	39,621,792	181.89	21,783,694
Newton Institutional Shares 1 (Accumulation)			
30/06/2017	29,310,520	334.91	8,751,725
30/06/2018	34,900,215	358.58	9,732,952
30/06/2019	21,079,441	376.02	5,605,914
31/12/2019	22,154,444	397.05	5,579,724
Newton X Shares (Accumulation)			
30/06/2017	49,411,868	359.93	13,728,290
30/06/2018	61,792,564	388.27	15,914,772
30/06/2019	10,476,976	410.22	2,553,959
31/12/2019	9,874,708	434.80	2,271,075
Sterling Income Shares			
30/06/2017	209,368,698	317.06	66,035,121
30/06/2018	202,452,440	332.10	60,961,927
30/06/2019	195,855,024	340.10	57,587,474
31/12/2019	200,969,302	357.70	56,184,341

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2019 %	30/06/2019 %
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton X Shares (Accumulation)	0.05	0.05
Sterling Income Shares	1.62	1.62

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 Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement

as at 31 December 2019

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom Equities 75.43% (77.22%)			
Aerospace & Defence 1.32% (2.41%)			
BAE Systems	771,459	4,357,200	1.32
Banks 5.69% (4.26%)			
Lloyds Banking	17,113,361	10,695,851	3.24
Royal Bank of Scotland	3,353,586	8,058,667	2.45
Beverages 7.21% (8.07%)			
Diageo	742,793	23,769,376	7.21
Construction & Materials 4.58% (3.85%)			
Ferguson	138,654	9,497,799	2.88
Ibstock	1,773,864	5,587,672	1.70
Financial Services 3.25% (3.14%)			
London Stock Exchange	138,928	10,728,020	3.25
Food Producers 2.91% (3.47%)			
Unilever	220,617	9,597,943	2.91
General Industrials 3.39% (3.32%)			
Smiths	662,155	11,157,312	3.39
Health Care Equipment & Services 4.93% (4.85%)			
Smith & Nephew	886,338	16,233,280	4.93
Industrial Transportation 1.16% (1.37%)			
Signature Aviation	1,211,559	3,828,526	1.16
Life Insurance 6.04% (6.55%)			
Prudential	858,125	12,408,487	3.76
St. James's Place Capital	645,847	7,504,742	2.28
Media 7.56% (7.73%)			
Informa	876,036	7,507,629	2.28
RELX	914,188	17,415,281	5.28
Mining 3.98% (4.35%)			
Anglo American	603,591	13,109,997	3.98
Oil & Gas Producers 3.72% (4.58%)			
BP	2,602,729	12,274,470	3.72
Pharmaceuticals & Biotechnology 1.60% (1.08%)			
Dechra Pharmaceuticals	182,354	5,284,619	1.60
Real Estate Investment Trusts 2.11% (1.73%)			
Derwent London	173,072	6,940,187	2.11
Software & Computer Services 3.28% (3.52%)			
Ascential	855,583	3,352,174	1.02
Sage	994,045	7,439,433	2.26
Support Services 5.50% (5.43%)			
Bunzl	202,295	4,177,392	1.27
Hays	2,993,782	5,436,708	1.65
Intertek	145,809	8,526,910	2.58
Tobacco 1.63% (1.47%)			
British American Tobacco	166,236	5,371,916	1.63
Travel & Leisure 5.57% (6.04%)			
Compass	452,850	8,558,865	2.60
National Express	2,098,279	9,798,963	2.97
Overseas Equities 21.14% (21.11%)			
Germany 2.61% (4.52%)			
SAP	84,439	8,589,855	2.61

BNY Mellon Investment Funds Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 1.86% (1.61%)			
Smurfit Kappa	210,464	6,141,340	1.86
Netherlands 8.93% (10.57%)			
Royal Dutch Shell class 'B' shares	910,919	20,400,031	6.19
Wolters Kluwer	163,937	9,031,676	2.74
United States of America 7.74% (4.41%)			
Accenture	47,691	7,578,000	2.30
Alphabet class 'A' shares	8,962	9,049,675	2.74
Applied Materials	193,015	8,892,021	2.70
Portfolio of investments		318,302,017	96.57
Net current assets		11,291,073	3.43
Total Net Assets		329,593,090	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2019.

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 Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statement of Total Return

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Income				
Net capital gains/(losses)		14,553,458		(48,461,609)
Revenue	4,459,852		5,491,731	
Expenses	(2,048,861)		(2,153,896)	
Interest payable and similar charges	(4)		—	
Net revenue before taxation	2,410,987		3,337,835	
Taxation	(15,114)		(18,673)	
Net revenue after taxation		2,395,873		3,319,162
Total return before distributions		16,949,331		(45,142,447)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		16,949,331		(45,142,447)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

		31/12/2019		31/12/2018
	£	£	£	£
Opening net assets attributable to Shareholders		326,673,372		418,908,737
Amounts received on issue of shares	10,378,894		8,350,404	
Amounts paid on cancellation of shares	(24,408,878)		(62,092,004)	
		(14,029,984)		(53,741,600)
Dilution adjustment		—		100,406
Change in net assets attributable to Shareholders from investment activities (see above)		16,949,331		(45,142,447)
Unclaimed distributions		371		345
Closing net assets attributable to Shareholders		329,593,090		320,125,441

The IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Balance Sheet

as at 31 December 2019

		31/12/2019		30/06/2019
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		318,302,017		321,223,285
Current assets				
Debtors	303,793		3,611,058	
Cash and bank balances	11,423,586		9,720,607	
Total other assets		11,727,379		13,331,665
Total assets		330,029,396		334,554,950
LIABILITIES				
Creditors				
Distribution payable	—		(4,118,783)	
Other creditors	(436,306)		(3,762,795)	
Total other liabilities		(436,306)		(7,881,578)
Total liabilities		(436,306)		(7,881,578)
Net assets attributable to Shareholders		329,593,090		326,673,372

BNY Mellon Investment Funds Interim Report & Accounts

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

24 February 2020

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

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 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 Interim 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 he has paid the purchase price of the Shares.

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.co.uk 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.

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 are 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 Interim Report & Accounts

Investor Information

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Significant Events

Updates to Investment Objectives and Policies

The Investment Objective and Policy of the Sub-funds were enhanced to make it easier to understand and compare. Full details can be found in the letters sent by BNY Mellon Fund Managers Limited to investors.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

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Synthetic Risk & Reward Indicators	1	2	3	4	5	6	7
BNY Mellon Long-Term Global Equity Fund							
BNY Mellon Global Infrastructure Income Fund							
BNY Mellon US Equity Income Fund							
BNY Mellon US Opportunities Fund							
BNY Mellon Corporate Bond Fund							
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							
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 ⁽¹⁾							
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							
BNY Mellon Sustainable Global Equity Fund							
BNY Mellon Sustainable Global Equity Income Fund							
BNY Mellon Sustainable Real Return Fund							
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 3 to 4, effective 31 July 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 Interim Report & Accounts

Investor Information

(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 US Equity Income Fund, BNY Mellon Corporate Bond Fund, BNY Mellon Emerging Income Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Long Corporate Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund.

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Investor Information

(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	4,402	—	—	—	—	99	4,677	—	4,776
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	771	—	—	—	—	—	—	863	863
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	29,428	—	—	—	—	—	—	32,383	32,383
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	11,393	—	—	—	—	—	—	—	—
Deutsche Bank, AG Equities on Recognised Exchange	Germany	79	—	—	561	407	1,289	9,366	—	11,623
Goldman Sachs International Investment Grade Gilts	UK	4,336	—	—	—	—	—	—	90	90
Morgan Stanley & Co. LLC Investment Grade Gilts	US	11,704	—	—	—	—	—	4,771	—	4,771
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	210	—	—	—	—	55	11,884	—	11,939
UBS AG Equities on Recognised Exchange	Switzerland	1,148	—	—	—	—	—	—	233	233
UBS Securities LLC. Investment Grade Gilts	US	696	—	—	—	—	—	—	1,316	1,316
			—	—	653	—	—	57	—	710
Total		64,167	—	—	1,214	407	1,443	30,755	34,885	68,704

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,363	Bank of New York Institutional Branch	—	24,272
EUR	10,627	Bank of New York Mellon (London Branch)	44,432	—
GBP	9,154			
JPY	120			
USD	46,440			
Total	68,704	Total	44,432	24,272

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 5.42%.

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 5.62%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Infrastructure 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 Inc.	US	286	—	—	6	—	3	285	—	294
Investment Grade Gilts	UK	322	—	—	—	—	—	—	365	365
Credit Suisse Securities (Europe) Limited										
Equities on Recognised Exchange										
Total		608	—	—	6	—	3	285	365	659

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
USD	659	Bank of New York Institutional Branch Bank of New York Mellon (London Branch)	— 365	294 —
Total	659	Total	365	294

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 3.76%.

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 3.57%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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	831	—	—	—	—	128	735	—	863
Citigroup Global Markets Inc. Investment Grade Gilts	US	27	—	—	1	—	—	27	—	28
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	1,071	—	—	53	38	121	880	—	1,092
HSBC Bank PLC Investment Grade Gilts	UK	40	—	—	2	—	1	21	—	24
Equities on Recognised Exchange			—	—	—	—	—	—	22	22
J.P. Morgan Securities LLC Investment Grade Gilts	US	1,568	—	—	6	—	289	1,305	—	1,600
Morgan Stanley & Co. LLC Investment Grade Gilts	US	2,570	—	—	—	—	12	2,610	—	2,622
TD Prime Services LLC Investment Grade Gilts	UK	220	—	—	—	—	20	205	—	225
UBS AG Investment Grade Gilts	Switzerland	289	—	1	—	—	—	91	—	92
Equities on Recognised Exchange			—	—	—	—	—	—	231	231
Total		6,616	—	1	62	38	571	5,874	253	6,799

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	9	Bank of New York Institutional Branch	—	6,177
EUR	280	Bank of New York Mellon (London Branch)	622	—
GBP	97			
JPY	5			
USD	6,408			
Total	6,799	Total	622	6,177

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 12.73%.

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 13.58%. Total lendable assets represents the aggregate value of assets types forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
BNP Paribas Arbitrage Equities on Recognised Exchange	France	3,552	—	—	—	—	—	—	4,178	4,178
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	330	—	—	—	—	—	—	364	364
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,762	—	—	—	—	—	—	1,994	1,994
ING Bank NV Equities on Recognised Exchange	Netherlands	235	—	—	—	—	—	—	259	259
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	43	—	—	—	—	—	—	49	49
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	2,981	—	—	—	—	—	—	3,282	3,282
Total		8,903	—	—	—	—	—	—	10,126	10,126

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	513	Bank of New York Mellon (London Branch)	10,077	—
EUR	1,385	JP Morgan	49	—
GBP	2,589			
JPY	213			
USD	5,426			
Total	10,126	Total	10,126	—

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 4.98%.

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 5.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
BNP Paribas Arbitrage Equities on Recognised Exchange	France	234	—	—	—	—	—	—	275	275
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	1,369	—	—	—	—	—	—	1,507	1,507
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	832	—	—	—	—	—	—	942	942
HSBC Bank PLC Equities on Recognised Exchange	UK	133	—	—	—	—	—	—	153	153
ING Bank NV Equities on Recognised Exchange	Netherlands	3,395	—	—	—	—	—	—	3,735	3,735
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	61	—	—	—	—	—	—	69	69
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	4,719	—	—	—	—	—	—	5,195	5,195
Total		10,743	—	—	—	—	—	—	11,876	11,876

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	140	Bank of New York Mellon (London Branch)	11,808	—
EUR	1,382	JP Morgan	68	—
GBP	5,903			
JPY	187			
USD	4,264			
Total	11,876	Total	11,876	—

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 10.10%.

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 10.15%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,732	—	—	—	—	—	—	1,961	1,961
HSBC Bank PLC Equities on Recognised Exchange	UK	3,254	—	—	—	—	—	—	3,743	3,743
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	3,476	—	—	—	—	—	—	3,933	3,933
Merrill Lynch International Investment Grade Gilts	UK	6,066	—	—	—	—	923	5,271	—	6,194
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,553	—	—	—	—	—	—	1,709	1,709
UBS AG Investment Grade Gilts	Switzerland	143	—	2	—	—	—	150	—	152
Total		16,224	—	2	—	—	923	5,421	11,346	17,692

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	3	Bank of New York Mellon (London Branch)	7,756	—
CHF	3	Euroclear	6,003	—
EUR	7,115	JP Morgan	3,933	—
GBP	2,166			
JPY	2,565			
USD	5,840			
Total	17,692	Total	17,692	—

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 3.69%.

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 9.70%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	1,972	—	—	—	—	—	—	2,233	2,233
Merrill Lynch International Investment Grade Gilts	UK	1,463	—	—	—	—	226	1,266	—	1,492
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	482	—	—	—	—	—	—	531	531
UBS AG Equities on Recognised Exchange	Switzerland	5	—	—	—	—	—	—	6	6
Total		3,922	—	—	—	—	226	1,266	2,770	4,262

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	1,580	Bank of New York Mellon (London Branch)	2,770	—
GBP	357	Euroclear	1,492	—
JPY	13			
USD	2,312			
Total	4,262	Total	4,262	—

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 3.93%.

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 11.61%. 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 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
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	186	—	—	—	—	—	205	—	205
UBS AG Investment Grade Gilts	Switzerland	225	—	—	7	—	23	201	—	231
Total		411	—	—	7	—	23	406	—	436

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	410	Euroclear	436	—
GBP	24			
USD	2			
Total	436	Total	436	—

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 0.55%.

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 0.58%. 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 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
HSBC Bank PLC Equities on Recognised Exchange	UK	2,034	—	—	—	—	—	—	2,340	2,340
Total		2,034	—	—	—	—	—	—	2,340	2,340

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	72	Bank of New York Mellon (London Branch)	2,340	—
GBP	294			
JPY	321			
USD	1,653			
Total	2,340	Total	2,340	—

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 1.82%.

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 4.36%. 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 Asian 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	2,222	—	—	—	—	—	—	2,445	2,445
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	997	—	—	—	—	—	—	1,129	1,129
Deutsche Bank, AG Equities on Recognised Exchange	Germany	175	—	—	—	—	—	—	199	199
Total		3,394	—	—	—	—	—	—	3,773	3,773

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	175	Bank of New York Mellon (London Branch)	3,773	—
EUR	542			
GBP	222			
JPY	34			
USD	2,800			
Total	3,773	Total	3,773	—

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 0.29%.

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 0.97%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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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
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	749								
HSBC Bank PLC Equities on Recognised Exchange	UK	638	—	—	—	—	—	—	825	825
			—	—	—	—	—	—	733	733
Total		1,387	—	—	—	—	—	—	1,558	1,558

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	59	Bank of New York Mellon (London Branch)	1,558	—
EUR	205			
GBP	166			
JPY	101			
USD	1,027			
Total	1,558		1,558	—

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 0.99%.

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 1.46%. 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 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
BofA Securities Inc Investment Grade Gilts	US	629	654	—	—	—	—	—	—	654
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	230,155	—	—	—	—	—	—	253,541	253,541
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	1,260	—	—	—	—	131	1,192	—	1,323
Goldman Sachs International Investment Grade Gilts	UK	2,318	—	—	—	—	—	2,550	—	2,550
HSBC Bank PLC Equities on Recognised Exchange	UK	4,030	—	—	—	—	—	—	4,433	4,433
Societe Generale Investment Grade Gilts	France	1,188	—	—	—	—	24	1,283	—	1,307
Total		239,580	654	—	—	—	155	5,025	257,974	263,808

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	261	Bank of New York Mellon (London Branch)	261,179	—
CAD	1	Euroclear	2,629	—
CHF	9,209			
EUR	7,337			
GBP	3,757			
JPY	874			
NZD	24			
USD	242,345			
Total	263,808	Total	263,808	—

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 10.61%.

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 21.93%. 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
HSBC Bank PLC Equities on Recognised Exchange	UK	1,763	—	—	—	—	—	—	1,939	1,939
JP Morgan Securities, Plc. Investment Grade Gilts	UK	210	—	—	—	—	—	232	—	232
Societe Generale Investment Grade Gilts	France	350	—	—	—	—	7	378	—	385
Total		2,323	—	—	—	—	7	610	1,939	2,556

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	24	Bank of New York Mellon (London Branch)	1,939	—
EUR	1,180	Euroclear	385	—
GBP	528	JP Morgan	232	—
JPY	383			
NOK	46			
NZD	7			
SEK	65			
USD	323			
Total	2,556	Total	2,556	—

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 2.03%.

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 4.50%. 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 Emerging Markets 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
HSBC Bank PLC Equities on Recognised Exchange	UK	291	—	—	—	—	—	—	335	335
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	2,172	—	—	—	—	—	—	2,456	2,456
Merrill Lynch International Investment Grade Gilts	UK	1,614	—	—	—	—	124	1,577	—	1,701
UBS AG Equities on Recognised Exchange	Switzerland	816	—	—	—	—	—	—	936	936
Total		4,893	—	—	—	—	124	1,577	3,727	5,428

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	2	Bank of New York Mellon (London Branch)	2,972	—
CHF	29	JP Morgan	2,456	—
EUR	380			
GBP	400			
JPY	1,310			
USD	3,307			
Total	5,428	Total	5,428	—

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 2.61%.

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 13.32%. 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
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,954	—	—	—	—	—	—	2,298	2,298
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	2,358	—	—	—	—	—	—	2,638	2,638
Citigroup Global Markets Inc. Investment Grade Gilts	US	173	—	—	4	—	2	172	—	178
HSBC Bank PLC Equities on Recognised Exchange	UK	761	—	—	—	—	—	—	876	876
JP Morgan Securities, Plc. Investment Grade Gilts	UK	25,985	—	—	—	—	2,112	25,212	—	27,324
Total		31,231	—	—	4	—	2,114	25,384	5,812	33,314

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	268	Bank of New York Institutional Branch	—	178
EUR	27,828	Bank of New York Mellon (London Branch)	5,812	—
GBP	356	JP Morgan	27,324	—
JPY	181			
USD	4,681			
Total	33,314	Total	33,136	178

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 1.74%.

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 2.68%. 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
BNP Paribas Investment Grade Gilts	France	441	—	—	—	—	—	463	—	463
Barclays Bank PLC Investment Grade Gilts	UK	1,785	—	—	—	—	303	1,536	—	1,839
Deutsche Bank, AG Investment Grade Gilts	Germany	1,664	—	—	—	—	3	1,839	—	1,842
Goldman Sachs International Investment Grade Gilts	UK	1,426	—	—	—	—	—	1,569	—	1,569
JP Morgan Securities, Plc. Investment Grade Gilts	UK	662	—	—	—	—	—	730	—	730
Total		5,978	—	—	—	—	306	6,137	—	6,443

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	118	Bank of New York Institutional Branch	—	1,223
EUR	2,157	Bank of New York Mellon (London Branch)	1,569	—
GBP	2,077	Euroclear	2,921	—
NOK	145	JP Morgan	730	—
NZD	38			
SEK	206			
USD	1,702			
Total	6,443	Total	5,220	1,223

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 3.88%.

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 9.20%. 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	2,936	—	—	—	—	—	—	3,453	3,453
CREDIT SUISSE AG Investment Grade Gilts	Switzerland	16,502	—	—	—	—	16	1,558	—	1,574
Equities on Recognised Exchange			—	—	—	—	—	—	16,837	16,837
Citigroup Global Markets Inc. Investment Grade Gilts	US	7,864	—	—	163	—	81	7,845	—	8,089
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	130	—	—	—	—	—	—	147	147
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	350	—	—	17	13	40	288	—	358
Deutsche Bank, AG Equities on Recognised Exchange	Germany	2,407	—	—	—	—	—	—	2,731	2,731
ING Bank NV Equities on Recognised Exchange	Netherlands	56,488	—	—	—	—	—	—	62,151	62,151
J.P. Morgan Securities LLC Investment Grade Gilts	US	12,901	—	—	44	—	2,379	10,738	—	13,161
Morgan Stanley & Co. LLC Investment Grade Gilts	US	84,395	—	—	—	—	394	85,700	—	86,094
UBS AG Equities on Recognised Exchange	Switzerland	5,512	—	—	—	—	—	—	6,322	6,322
Total		189,485	—	—	224	13	2,910	106,129	91,641	200,917

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	597	Bank of New York Institutional Branch	—	107,702
EUR	3,950	Bank of New York Mellon (London Branch)	93,215	—
GBP	39,212			
JPY	614			
USD	156,544			
Total	200,917	Total	93,215	107,702

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 3.35%.

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 5.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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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 Bank PLC Equities on Recognised Exchange	UK	3,902	—	—	—	—	—	—	4,293	4,293
Citigroup Global Markets Inc. Investment Grade Gilts	US	2,111	2,153	—	—	—	—	3	—	2,156
Deutsche Bank, AG Investment Grade Gilts	Germany	758	—	—	—	—	82	742	—	824
HSBC Bank PLC Equities on Recognised Exchange	UK	564	—	—	—	—	—	—	649	649
JP Morgan Securities, Plc. Investment Grade Gilts	UK	926	—	—	—	—	75	898	—	973
Total		8,261	2,153	—	—	—	157	1,643	4,942	8,895

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	1,780	Bank of New York Mellon (London Branch)	7,921	—
GBP	119	JP Morgan	974	—
JPY	89			
USD	6,907			
Total	8,895	Total	8,895	—

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 6.07%.

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 9.85%. 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 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
Barclays Bank PLC Equities on Recognised Exchange	UK	8,024	—	—	—	—	—	—	8,826	8,826
Citigroup Global Markets Limited Investment Grade Gilts	UK	13,147	—	—	—	—	490	13,015	—	13,505
HSBC Bank PLC Equities on Recognised Exchange	UK	2,825	—	—	—	—	—	—	3,107	3,107
Total		23,996	—	—	—	—	490	13,015	11,933	25,438

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	38	Bank of New York Mellon (London Branch)	11,934	—
EUR	4,477	Euroclear	13,504	—
GBP	11,035			
JPY	613			
USD	9,275			
Total	25,438	Total	25,438	—

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 5.80%.

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 10.56%. 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 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	2,854	—	—	—	—	—	—	3,141	3,141
Total		2,584	—	—	—	—	—	—	3,141	3,141

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	338	Bank of New York Mellon (London Branch)	3,141	—
EUR	1,739			
GBP	902			
USD	162			
Total	3,141	Total	3,141	—

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 12.18%.

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 12.28%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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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
Credit Suisse AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	13,693	—	—	—	—	145	13,757	—	13,902
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	67,281	—	—	—	—	—	—	945	945
Goldman Sachs International Equities on Recognised Exchange	UK	1,219	—	—	—	—	2,495	62,897	—	65,392
HSBC Bank PLC Equities on Recognised Exchange	UK	1,039	—	—	—	—	—	—	4,020	4,020
			—	—	—	—	—	—	1,511	1,511
			—	—	—	—	—	—	1,195	1,195
Total		83,232	—	—	—	—	2,640	76,654	7,671	86,965

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	300	Bank of New York Mellon (London Branch)	21,573	—
EUR	24,689	Euroclear	65,392	—
GBP	57,799			
JPY	164			
USD	4,013			
Total	86,965	Total	86,965	—

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 3.98%.

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 9.48%. 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 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
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	108	—	—	—	—	—	—	119	119
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	208	—	—	10	7	23	171	—	211
Deutsche Bank, AG Equities on Recognised Exchange	Germany	214	—	—	—	—	—	—	243	243
Goldman Sachs International Investment Grade Gilts	UK	103	—	—	—	—	—	113	—	113
HSBC Bank PLC Equities on Recognised Exchange	UK	493	—	—	—	—	—	—	568	568
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	132	—	—	—	—	—	—	149	149
Morgan Stanley & Co. LLC Investment Grade Gilts	US	380	—	—	—	—	2	386	—	388
The Bank of Nova Scotia Investment Grade Gilts	Canada	21,575	—	—	—	—	6	22,596	—	22,602
UBS AG Equities on Recognised Exchange	Switzerland	321	—	—	—	—	—	—	54	54
			—	—	—	—	—	—	369	369
Total		23,534	—	—	10	7	31	23,266	1,502	24,816

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	20	Bank of New York Institutional Branch	—	599
EUR	1,394	Bank of New York Mellon (London Branch)	24,068	—
GBP	21,549	JP Morgan	149	—
JPY	200			
USD	1,653			
Total	24,816	Total	24,217	599

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 7.36%.

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 19.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
Citigroup Global Markets Limited Investment Grade Gilts	UK	38,030	—	—	—	—	1,233	19,129	—	20,362
Equities on Recognised Exchange			—	—	—	—	—	—	20,181	20,181
JP Morgan Securities, Plc. Investment Grade Gilts	UK	24,004	—	—	—	—	1,488	24,968	—	26,456
RBC Europe Limited Investment Grade Gilts	UK	2,182	—	—	—	—	—	2,285	—	2,285
Total		64,216	—	—	—	—	2,721	46,382	20,181	69,284

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,170	Bank of New York Mellon (London Branch)	20,181	—
EUR	38,120	Euroclear	22,647	—
GBP	20,814	JP Morgan	26,456	—
JPY	916			
USD	7,264			
Total	69,284	Total	69,284	—

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 11.57%.

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 22.81%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	11,322	—	—	—	—	—	—	12,669	12,669
Citigroup Global Markets Limited Investment Grade Gilts	UK	5,649	—	—	—	—	320	5,450	—	5,770
Equities on Recognised Exchange	UK	6,806	—	—	—	—	—	—	81	81
HSBC Bank PLC Equities on Recognised Exchange	UK	7,968	—	—	—	—	—	—	7,829	7,829
JP Morgan Securities, Plc. Investment Grade Gilts	UK	3,182	—	—	—	—	494	8,287	—	8,781
The Bank of Nova Scotia Investment Grade Gilts	Canada	—	—	—	—	—	1	3,341	—	3,342
Total		34,927	—	—	—	—	815	17,078	20,579	38,472

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	6	Bank of New York Mellon (London Branch)	26,773	—
EUR	10,000	Euroclear	2,918	—
GBP	7,783	JP Morgan	8,781	—
JPY	1,075			
SEK	304			
USD	19,304			
Total	38,472	Total	38,472	—

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 4.64%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
HSBC Bank PLC Equities on Recognised Exchange	UK	1,482	—	—	—	—	—	—	1,704	1,704
JP Morgan Securities, Plc. Investment Grade Gilts	UK	861	—	—	—	—	70	836	—	906
Total		2,343	—	—	—	—	70	836	1,704	2,610

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	958	Bank of New York Mellon (London Branch)	1,705	—
GBP	214	JP Morgan	905	—
JPY	234			
USD	1,204			
Total	2,610	Total	2,610	—

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 1.28%.

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 4.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Oriental 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	129	—	—	—	—	27	105	—	132
Barclays Capital Inc. Investment Grade Gilts	US	300	—	—	—	—	50	256	—	306
HSBC Bank PLC Equities on Recognised Exchange	UK	7	—	—	—	—	—	—	8	8
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	987	—	—	—	—	—	—	1,116	1,116
Merrill Lynch International Investment Grade Gilts	UK	344	—	—	—	—	26	337	—	363
Total		1,767	—	—	—	—	103	698	1,124	1,925

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	1	Bank of New York Institutional Branch	—	437
EUR	160	Bank of New York Mellon (London Branch)	372	—
GBP	156	JP Morgan	1,116	—
JPY	572			
USD	1,036			
Total	1,925	Total	1,488	437

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 2.15%.

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 15.88%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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	8,108	—	—	—	—	784	7,747	—	8,531
CREDIT SUISSE AG Equities on Recognised Exchange	Switzerland	4,820	—	—	—	—	—	—	5,394	5,394
Citigroup Global Markets Limited Investment Grade Gilts	UK	58,645	—	—	—	—	—	51,490	—	51,490
Equities on Recognised Exchange			—	—	—	—	—	—	8,844	8,844
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	5,285	—	—	—	—	—	—	5,984	5,984
Deutsche Bank, AG Investment Grade Gilts	Germany	2,497	—	—	—	—	133	2,434	—	2,567
HSBC Bank PLC Equities on Recognised Exchange	UK	82	—	—	—	—	—	—	94	94
JP Morgan Securities, Plc. Investment Grade Gilts	UK	5,090	—	—	—	—	1,039	4,429	—	5,468
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	326,520	—	—	—	—	—	8,158	—	8,158
Equities on Recognised Exchange			—	—	—	—	—	—	350,727	350,727
Nomura International PLC Investment Grade Gilts	UK	5,443	—	—	—	545	241	4,769	—	5,555
RBC Europe Limited Investment Grade Gilts	UK	354	—	—	—	—	—	370	—	370
UBS AG Investment Grade Gilts	Switzerland	8,056	—	63	69	—	227	8,131	—	8,490
Total		424,900	—	63	69	545	2,424	87,528	371,043	461,672

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	1,627	Bank of New York Mellon (London Branch)	384,841	—
CHF	757	Euroclear	71,363	—
EUR	39,832	JP Morgan	5,468	—
GBP	60,099			
JPY	13			
USD	359,344			
Total	461,672	Total	461,672	—

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 6.71%.

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 16.59%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme

BNY Mellon Investment Funds Interim Report & Accounts

Investor Information

(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
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	792	—	—	—	—	—	—	872	872
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	183	—	—	—	—	—	—	208	208
Goldman Sachs International Investment Grade Gilts	UK	3,786	—	—	—	—	—	4,036	—	4,036
Equities on Recognised Exchange	UK	88	—	—	—	—	—	—	145	145
HSBC Bank PLC Equities on Recognised Exchange	UK	—	—	—	—	—	—	—	101	101
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	1,872	—	—	—	—	—	—	2,118	2,118
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	17,610	—	—	—	—	—	—	19,385	19,385
Total		24,331	—	—	—	—	—	4,036	22,829	26,865

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	2	Bank of New York Mellon (London Branch)	24,747	—
CHF	63	JP Morgan	2,118	—
EUR	3,721			
GBP	17,587			
JPY	1,556			
USD	3,936			
Total	26,865	Total	26,865	—

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 3.03%.

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 7.03%. 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

(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
ING Bank NV Equities on Recognised Exchange	Netherlands	524	—	—	—	—	—	—	577	577
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	8,487	—	—	—	—	—	—	9,601	9,601
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	10,560	—	—	—	—	—	—	11,625	11,625
Total		19,571	—	—	—	—	—	—	21,803	21,803

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	8	Bank of New York Mellon (London Branch)	12,202	—
EUR	3,329	JP Morgan	9,601	—
GBP	9,490			
JPY	5,184			
USD	3,792			
Total	21,803	Total	21,803	—

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 1.50%.

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 3.22%. 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

(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
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	9,149	—	—	—	—	—	—	10,071	10,071
Total		9,149	—	—	—	—	—	—	10,071	10,071

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	1,673	Bank of New York Mellon (London Branch)	10,071	—
GBP	6,764			
JPY	239			
USD	1,395			
Total	10,071	Total	10,071	—

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 2.78%.

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 8.01%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds Interim Report & Accounts

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.
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.
Bull(s)/bullish	A bull is an investor who is typically optimistic the price of a security or market will rise.
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.
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.
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.

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Glossary (continued)

Term	Definition
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)	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.
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 gilts	Fixed income security issued by the UK government 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.
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.
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.
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.
Leverage(d)	When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
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.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Perpetual bonds	Perpetual bonds, are bonds with no maturity date. Although perpetual bonds are not redeemable, they pay a steady stream of interest with no redemption date.
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.
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)	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.

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Glossary

(continued)

Term	Definition
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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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
Financial Conduct Authority

BNY Mellon Fund Managers Limited
Registered in England No. 1998251
A subsidiary of BNY Mellon Investment
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27 January 2014, prior to that a subsidiary
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