

INTERIM REPORT & FINANCIAL STATEMENTS

BNY MELLON MANAGED FUNDS II

30 JUNE 2019 (UNAUDITED)



BNY MELLON

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REPORT OF THE AUTHORISED CORPORATE DIRECTOR

This is the interim report for the BNY Mellon Managed Funds II (the “Company”), comprising its Sub-Fund – Absolute Insight Fund (the “Sub-Fund”) – for the period ended 30 June 2019.

Equity markets performed well over the six months to the end of June, recovering from the sell-off seen in the final months of 2018. Markets benefited from the more *dovish* soundings towards *monetary policy* coming from both the US Federal Reserve (Fed) and the European Central Bank (ECB). Sentiment at the beginning of the year was also buoyed by optimism that a trade deal between the US and China was close, although these early hopes ultimately faded and higher tariffs were imposed on a wider range of Chinese goods.

The about-turn from the Fed on interest rate policy came as growth in the US and across the globe showed signs of slowing. US growth, fuelled through much of the previous year by income and corporate tax cuts, fell back from its peak in the second quarter of 2018, although it continued to grow ahead of most developed economies. Europe continued to experience diminishing growth rates while the Chinese economy also expanded at a slower pace. *Inflation* rates remained largely subdued across developed economies.

Fed chairman Jerome Powell softened his tone in early 2019, suggesting interest rates were close to neutral and no more hikes were imminent. By the end of June, markets were speculating on a rate cut. The US was not alone in leaning back towards *monetary stimulus*. Having ended its bond-purchasing scheme at the end of 2018, ECB president Mario Draghi indicated the bank would reinstate such stimulus if economic conditions worsened further.

Bond markets were underpinned by the U-turn from central banks on monetary policy, with sovereign bond *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 -0.3%.

Brexit and the subsequent resignation of Prime Minister Theresa May dominated sentiment in the UK market and caused sustained weakness in sterling.

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

European markets were strong over the period with gains experienced in all major markets. The UK was a relative laggard to continental markets. The US-driven trade dispute and Brexit informed the backdrop but did not ultimately deter the optimistic stance of investors, buoyed by the Fed and ECB.

Asian markets appreciated over the period. Australia and New Zealand led the way while larger markets such as Japan were relative laggards. The Indian market continued its upward movement establishing a new all-time high in June following the re-election of Mahendra Modi as prime minister and as the Reserve Bank of India began to cut interest rates. Inflation in the country has remained contained.

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

Greg Brisk

Director
For and on behalf of
BNY Mellon Fund Managers Limited
Authorised Corporate Director

22 August 2019

For a definition of italicised terms, please refer to the Glossary on page 18.

AUTHORISED STATUS

BNY Mellon Managed Funds II (“the Company”) is an investment company with variable capital (“ICVC”) for the purposes of the Financial Conduct Authority’s Collective Investment Scheme Sourcebook (“COLL”). The Company was incorporated in England and Wales on 27 February 2007 and is authorised and regulated by the Financial Conduct Authority. It is a Non-UCITS Retail Scheme (NURS) as defined by the Financial Conduct Authority’s Collective Investment Schemes Sourcebook.

CERTIFICATION OF INTERIM REPORT AND FINANCIAL STATEMENT BY THE AUTHORISED CORPORATE DIRECTOR

We hereby certify the Interim Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND") and are approved for publication on behalf of BNY Mellon Fund Managers Limited and the Authorised Corporate Director ("ACD").

Greg Brisk
Director

Gerald Rehn
Director

22 August 2019

22 August 2019

ABSOLUTE INSIGHT FUND

General information

Fund management team:	Insight Investment Management (Global) Limited
Fund size:	£423.97m
Sector:	Targeted Absolute Return
Comparative Index:	3 Month GBP LIBOR -0.125%

Yield as at 30 June 2019:

A (Accumulation)	0.80%
Ap (Accumulation)	0.80%
Fp (Accumulation)	1.25%
Sp (Accumulation)	2.32%
W (Accumulation)	1.57%

Key dates: Fund launch	27 February 2007
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Investment objective

The investment objective of the Sub-Fund is to deliver attractive, positive absolute returns in all market conditions.

The Sub-Fund aims to achieve its objective on a rolling 12 month basis. In addition the Sub-Fund aims to deliver cash (3 month GBP LIBOR -0.125%) +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.

Statutory performance data

From To	31/12/2018 30/06/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017	31/12/2015 31/12/2016
A (Accumulation)	0.81%	-4.87%	1.59%	-1.27%
Ap (Accumulation)	0.81%	-4.87%	1.51%	-1.25%
Fp (Accumulation)	1.06%	-4.40%	1.91%	-0.83%
Sp (Accumulation)	1.59%	-3.36%	2.83%	0.01%
W (Accumulation)	1.22%	-4.09%	2.20%	-0.58%
3 Month GBP LIBOR -0.125%	0.36%	0.72%	0.36%	0.50%

Source: Lipper Hindsight as at 30 June 2019 - total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. Performance figures including the initial charge are available upon 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.

ABSOLUTE INSIGHT FUND

continued

Portfolio summary

Performance review

Over the six-month period, the FP (Accumulation) share class of the Absolute Insight Fund returned 1.06% net of fees, compared with 0.36% for 3 month GBP LIBOR -0.125%.

Three out of the five underlying funds supported returns over the period, namely the Absolute Insight Emerging Market Debt Fund, Absolute Insight Dynamic Opportunities Fund and Absolute Insight Credit Fund. The target allocations remain unchanged.

The Absolute Insight Emerging Market Debt Fund delivered a strong positive contribution over the review period. In the first quarter, *long* exposure in Egyptian rates, FX and sovereign credit was the top contributor, with Indonesia also a notable contributor in rates and sovereign credit. In the second quarter, long allocations to local and external debt were the key drivers, benefitting from the strong rally in the underlying asset class. While the current soft patch in global growth has weighed on the asset class, these headwinds have been countered by a broad-based shift toward easier *monetary policy* – either in the form of delayed normalisation or outright interest rate cuts.

The Absolute Insight Dynamic Opportunities Fund's *derivative* positions were the largest positive contributor to returns over the first quarter, led by equity strategies. Dividend *futures* and long *duration* across a number of countries also made a positive contribution to returns. In the second quarter, positions designed to capture certain markets rising and breaking out of recent ranges generated a significant positive return, particularly in European and US equity markets. In the manager's view, a number of assets will remain *volatile* but range-bound in the near term. Accordingly, the manager added positions on a number of European equity markets, and US equity and credit markets.

The Absolute Insight Credit Fund benefitted from long cash credit holdings in *investment grade* and *high yield* in the first quarter, while single-name and index *credit default swap (CDS)* positions were the main detractor. In the latter half of the period, the Fund benefitted from long cash credit positions in high yield and its *secured finance* allocation. However, the portfolio's single name and index credit default swap (CDS) positions detracted again, as trading pricing differentials between cash and CDS (known as 'the basis') did not tighten as much as the manager expected. During the second quarter, the Fund generally increased risk exposure across secured finance.

The Absolute Insight Currency Fund maintained a long position in the Japanese yen over the first half of the year, as a falling global *yields* environment is typically supportive for the yen. The Fund's negative return in the first quarter came from a number of positions, mainly due to being short the US dollar over a period where the currency rallied – despite a reduction in US interest rate hike expectations. The manager ran a short position in the euro versus the yen and US dollar; however, the manager subsequently cut this position as the US dollar weakened. Looking ahead, the manager believes the euro could remain under pressure as weak economic performance weighs on the currency.

In the BNY Mellon Absolute Return Equity Fund, the manager observed several underlying trends which weighed on Fund performance in the first quarter. Many share prices appeared to be driven by index and basket-buying, reflecting the sharp turn in risk appetite, which took some already expensive shares in which the Fund was short to more extended levels. The manager believes the current backdrop of stretched valuation in high quality and *defensive* growth companies is providing attractive opportunities to short selected companies where record high valuations fail to recognise more challenging *fundamentals*, and have some lead long ideas in companies on very low ratings, where the manager foresees specific performance catalysts. While this positioning against the broader market trend has been a headwind to performance, and the Fund generated a negative return, the manager believes the upcoming reporting season could act as a near-term catalyst for the market to reassess company valuations based on company fundamentals, as opposed to technical factors such as *dovish* central bank rhetoric. The Fund retains tightly *hedged* positions.

ABSOLUTE INSIGHT FUND

continued

The table below shows all purchases and sales (excluding derivative transactions) for the period.

Purchases	Sales
	BNY Mellon Absolute Return Equity Fund - X Accumulation GBP shares
	Absolute Insight Dynamic Opportunities Fund S GBP Accumulation Class
	Absolute Insight Credit Fund S GBP Accumulation Class
	Absolute Insight Emerging Market Debt Fund S GBP Accumulation Class
	Absolute Insight Currency Fund S GBP Accumulation Class

STATISTICS

Price and revenue record by share class

Accounting period			
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
A (Accumulation)			
2016	131.87	129.34	0.3043
2017	132.02	129.49	0.3122
2018	133.11	125.58	2.0432
2019 ⁽¹⁾	126.75	125.74	1.0089
Ap (Accumulation)			
2016	115.63	113.44	0.2647
2017	115.71	113.56	0.2515
2018	116.57	110.06	1.7895
2019 ⁽¹⁾	111.08	110.20	0.8838
Fp (Accumulation)			
2016	138.42	136.20	0.8355
2017	139.61	136.46	0.8213
2018	140.72	133.47	2.7851
2019 ⁽¹⁾	135.04	133.69	1.4071
Sp (Accumulation)			
2016	106.82	105.29	1.5549
2017	109.62	106.24	1.6243
2018	110.59	105.93	3.3618
2019 ⁽¹⁾	107.73	106.11	1.6900
W (Accumulation)			
2016	104.59	102.97	0.8908
2017	106.04	103.37	0.9204
2018	106.91	101.70	2.4517
2019 ⁽¹⁾	103.05	101.87	1.2327

(1) to 30 June

STATISTICS

continued

Net asset value history by share class

A (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2016	643,109	129.89	495,119
31/12/2017	421,401	132.07	319,064
31/12/2018	360,051	125.79	286,228
30/06/2019	286,765	126.71	226,313
Ap (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2016	20,164,841	113.90	17,703,247
31/12/2017	11,102,660	115.75	9,591,910
31/12/2018	8,018,072	110.24	7,273,120
30/06/2019	7,119,506	111.05	6,411,190
Fp (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2016	9,039,820	136.84	6,605,938
31/12/2017	4,575,521	139.67	3,275,853
31/12/2018	3,046,162	133.70	2,278,426
30/06/2019	2,743,867	135.01	2,032,384
Sp (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2016	336,076,945	106.48	315,610,972
31/12/2017	346,149,773	109.68	315,605,972
31/12/2018	334,905,327	106.12	315,605,972
30/06/2019	339,993,904	107.73	315,605,972
W (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2016	332,264,115	103.65	320,571,333
31/12/2017	202,573,002	106.09	190,938,888
31/12/2018	108,537,036	101.88	106,538,477
30/06/2019	73,823,250	103.04	71,648,593

STATISTICS

continued

Operating charges

Share Class	30/06/2019 %	31/12/2018 %
A (Accumulation)	1.77	1.77
Ap (Accumulation)	1.77	1.77
Fp (Accumulation)	1.27	1.27
Sp (Accumulation)	0.20	0.20
W (Accumulation)	0.95	0.95

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the 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, the comparable 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.

In addition to the above, a performance fee is charged on the basis outlined in the Sub-Fund's prospectus. The performance fee charged for the period ended 30 June 2019 is Ap (Accumulation) 0.00% (31 December 2018 - 0.00%), Fp (Accumulation) 0.00% (31 December 2018 - 0.00%), Sp (Accumulation) 0.00% (31 December 2018 - 0.00%) and W (Accumulation) 0.00% (31 December 2018 - 0.01%).

PORTFOLIO STATEMENT

as at 30 June 2019

Investment	Holding	Market Value (£)	Total Net Assets (%)
Absolute Return Funds 99.73% (98.46%)			
Absolute Insight Credit Fund S GBP Accumulation Class*	33,481,320	85,276,923	20.11
Absolute Insight Currency Fund S GBP Accumulation Class*	30,273,449	41,196,109	9.72
Absolute Insight Dynamic Opportunities Fund S GBP Accumulation Class*	77,704,572	89,197,079	21.04
Absolute Insight Emerging Market Debt Fund S GBP Accumulation Class*	52,925,275	84,474,031	19.93
BNY Mellon Absolute Return Equity Fund - X Accumulation GBP shares*	93,671,683	122,672,436	28.93
Portfolio of investments		422,816,578	99.73
Net current assets		1,150,714	0.27
Total Net Assets		423,967,292	100.00

*Considered a related party of the ACD.

Comparative figures in brackets refer to 31 December 2018.

All securities are authorised Collective Investment Schemes unless otherwise stated.

FINANCIAL STATEMENTS

Statement of total return

for the six months ended 30 June 2019

		30/06/2019		30/06/2018
	£	£	£	£
Income				
Net capital (losses)		(228,714)		(17,970,771)
Revenue	6,901,353		12,958,049	
Expenses	(511,310)		(924,129)	
Interest payable and similar charges	(8,132)		(19,436)	
Net revenue before taxation	6,381,911		12,014,484	
Taxation	—		—	
Net revenue after taxation		6,381,911		12,014,484
Total return before distributions		6,153,197		(5,956,287)
Distributions		(6,382,073)		(12,015,327)
Change in net assets attributable to Shareholders from investment activities		(228,876)		(17,971,614)

Statement of change in net assets attributable to shareholders

for the six months ended 30 June 2019

		30/06/2019		30/06/2018
	£	£	£	£
Opening net assets attributable to Shareholders		454,866,648		564,822,357
Amounts receivable on issue of shares	484,274		3,081,924	
Amounts payable on cancellation of shares	(37,459,300)		(32,808,580)	
		(36,975,026)		(29,726,656)
Dilution adjustment		—		9
Change in net assets attributable to shareholders from investment activities		(228,876)		(17,971,614)
Retained distribution on accumulation shares		6,304,546		11,711,209
Closing net assets attributable to shareholders		423,967,292		528,835,305

Section 3.30 of 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.

FINANCIAL STATEMENTS

continued

Balance sheet

as at 30 June 2019

	£	30/06/2019 £	£	31/12/2018 £
Assets				
Fixed Assets				
Investment assets		422,816,578		447,884,188
Current assets				
Debtors	56,120		103,914	
Cash and bank balances	32,190		1,074,568	
Cash equivalents	2,556,963		6,000,000	
Total other assets		<u>2,645,273</u>		<u>7,178,482</u>
Total assets		<u>425,461,851</u>		<u>455,062,670</u>
Liabilities				
Creditors				
Distribution payable	—		—	
Other creditors	(1,494,559)		(196,022)	
Total other liabilities		<u>(1,494,559)</u>		<u>(196,022)</u>
Total liabilities		<u>(1,494,559)</u>		<u>(196,022)</u>
Net assets attributable to Shareholders		<u>423,967,292</u>		<u>454,866,648</u>

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 30 June 2019

Accounting policies

The financial statements have been prepared on a going concern basis 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 (the "SORP").

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

All policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 December 2018.

DISTRIBUTION STATEMENTS

for the six months ended 30 June 2019

Interim interest distribution in pence per share

	Distribution Payable 31/08/2019	Distribution Paid 31/08/2018
A (Accumulation)	1.0089	2.0432
Ap (Accumulation)	0.8838	1.7895
Fp (Accumulation)	1.4071	2.5080
Sp (Accumulation)	1.6900	2.5576
W (Accumulation)	1.2327	2.0728

INVESTOR INFORMATION

BNY Mellon Managed Funds II, previously named Insight Investment Funds-of-Funds II was authorised by the FCA on 27 February 2007 as an umbrella company and currently has one Sub-Fund – Absolute Insight Fund - which is classified as an interest fund. It is a NURS as defined by the FCA's COLL. The Company is incorporated in England and Wales as an ICVC under registration number IC000509.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make further payments to the Company after the purchase price of their shares is paid for.

Significant events

There were no significant events during the period.

Post Balance Sheet events

With effect from 7 August 2019, the Investment Objective and Policy of the fund was enhanced to make it easier to understand and compare, as follows:

Investment Objective

The Sub-Fund seeks to deliver a positive absolute return in all market conditions on a rolling 12 month basis (meaning a period of 12 months, no matter which day you start on).

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

Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily, meaning at least 75%, in shares of the range of sub-funds within Absolute Insight Funds p.l.c. ("AIF"), an Irish umbrella UCITS investment company the assets of which are also managed by the Investment Manager and/or in shares or units of other collective investment schemes operated by the ACD or an associate of the ACD and managed by the Investment Manager. The sub-funds of AIF and these other collective investment schemes will be absolute return funds which follow a number of different strategies.

The Investment Manager will typically conduct a monthly review and rebalance of the allocation of capital to each strategy.

The Sub-Fund may also invest, to the extent permitted by the Regulations, in ancillary liquid assets (including units in collective investment schemes or another Sub-Fund of the Company), permitted money market instruments and, from time to time, cash or near cash may be held.

The Sub-Fund uses 3 month GBP LIBOR -0.125% as a target set for the Sub-Fund's performance to match or exceed on a rolling 12 month basis after fees. The ACD considers 3 month GBP LIBOR -0.125% to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-Fund uses cash (3 month GBP LIBOR -0.125%) +4% p.a. as a target set for the Sub-Fund's performance to match on a rolling annualised five year basis before fees. The ACD considers cash (3 month GBP LIBOR -0.125%) +4% to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-Fund.

INVESTOR INFORMATION

(continued)

Securities Financing Transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all report & accounts published after 13 January 2017. During the period and as at the balance sheet date, the Sub-Fund did not engage in SFTs.

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.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital.

Help the environment - access the reports online

You can log on to our website and access a copy of the Annual and Interim Report and Financial Statements. A hard copy of the Annual and Interim Reports is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF. The annual accounting period is to 31 December and the interim accounting period is to 30 June.

The cost of producing the BNY Mellon Managed Funds II Reports may be charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

GLOSSARY

Term	Definition
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.
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.
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.
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.
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.
Inflation/Inflationary	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
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.
Long	Refers to ownership of a security held in the expectation that the security will rise in value
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Monetary stimulus	An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates.
Secured finance	Secured finance assets are fixed income investments secured by high-quality collateral. Comprising assets such as CMOs, CMBS, and Securitised bonds, all referenced in this glossary
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.

INVESTMENT FUNDS INFORMATION

Company

BNY Mellon Managed Funds II
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Authorised Corporate Director (ACD) & Alternative Investment Fund Manager (AIFM)

BNY Mellon Fund Managers Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Directors of BNY Mellon Fund Managers Limited

G A Brisk (Chairman)
A M Islam (appointed 18 July 2019)
H Lopez
J F Lubran
G Rehn (appointed 11 February 2019)
M Saluzzi (appointed 19 March 2019)
D M Turnbull (resigned 18 February 2019)

Investment Manager

Insight Investment Management
(Global) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Client Enquiries

(i) Call, free, on 0800 614 330
(ii) Call, +44 (0) 203 528 4002

Authorisation

BNY Mellon Fund Managers Limited is authorised and regulated by the Financial Conduct Authority

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Registrar and Administration (Address for Correspondence)

BNY Mellon Fund Managers Limited
Client Service Centre
PO Box 366
Darlington
DL1 9RF
United Kingdom

Depository

NatWest Trustee and Depository Services Limited
Floor 2 South
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
United Kingdom

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
United Kingdom